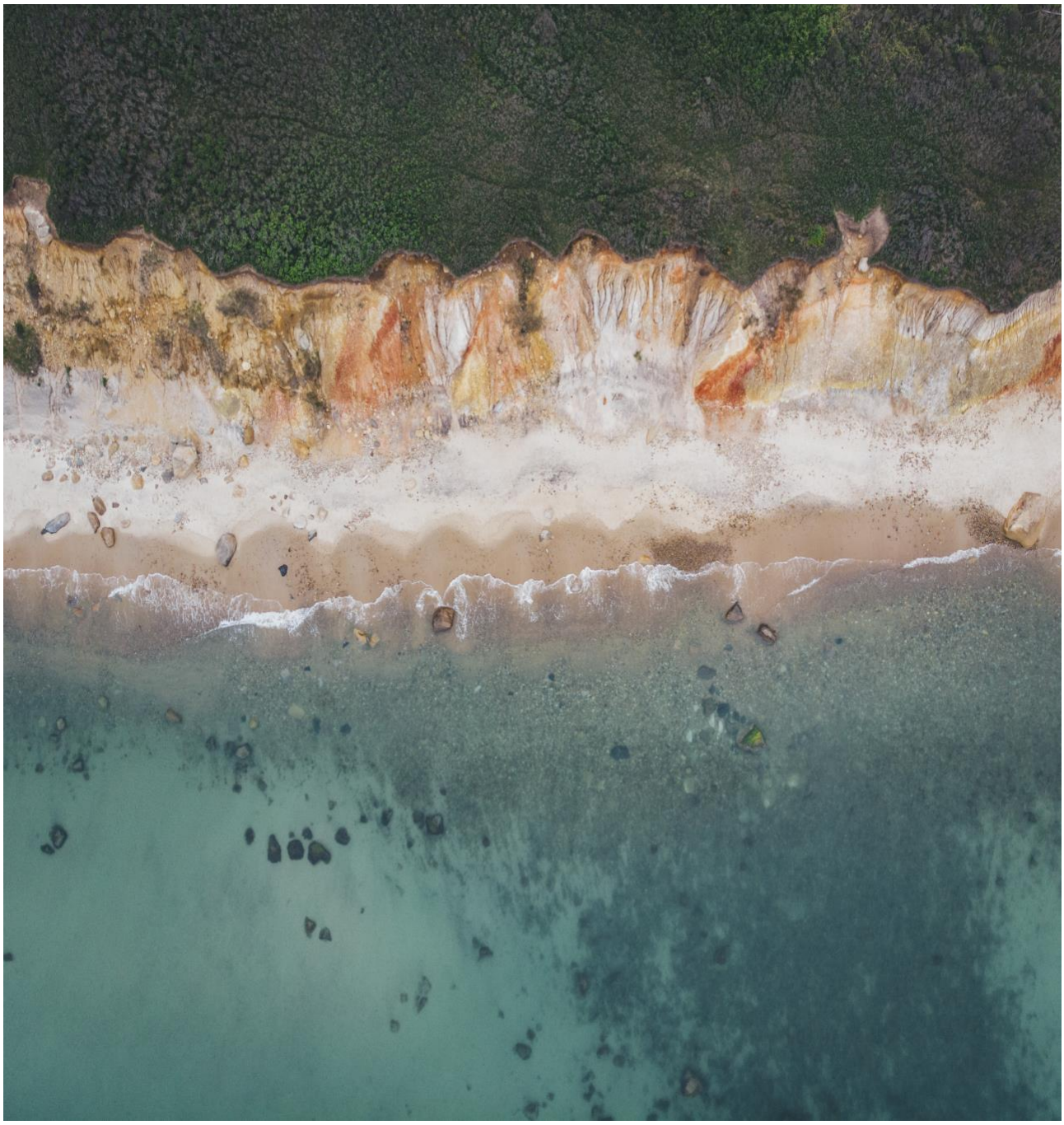
LEWIS PUGH FOUNDATION



UNAUDITED
TRUSTEES' REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2025

Company registered number: CE008680 | Charity registered number: 1168977

CONTENTS

Reference and administrative details of the Charity, its Trustees and Advisers	2
Trustees' report	3 - 21
Independent examiner's report	23
Statement of financial activities	24
Balance sheet	25
Notes to the financial statements	26 - 34

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 DECEMBER 2025

Trustees	Lewis Pugh David Becker (resigned August 2025) Tessa Graham Roxanna Samii Dermot McDonogh
Charity registered number	1168977
Principal office	Flat 76 8 Royal William Yard Plymouth PL1 3QQ
Senior management team	David Bush, Chief Operating Officer
Chief executive officer	Lewis Pugh
Independent examiner	MHA Audit LLP MHA House Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS
Bankers	Barclays Bank 50 Jewry Street Winchester Hants SO23 8RG Standard Bank of South Africa Shop 178 – 182 4 Dryer Street Claremont Cape Town 7708 South Africa

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' Annual Report and Financial Statements for the period 01/01/2025 to 31/12/2025

Lewis Pugh Foundation

Charity Number: 1168977

Charity's principal address: Flat 76, 8 Royal William Yard, Plymouth, PL1 3QQ

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document

The purpose of the Lewis Pugh Foundation (LPF) is to promote the conservation, protection and improvement of the physical and ecological environment, particularly the marine environment, for the benefit of the public and the planet. This includes promoting the creation of Marine Protected Areas (MPAs) and the conservation of marine ecosystems and the species dependent on them. LPF also provides education and disseminates information about the marine environment and the importance of its conservation.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

During 2025 LPF delivered a series of campaigns, expeditions and international engagements focused on shark conservation, glacier loss and the advancement of global ocean protection. This work was delivered despite a challenging funding environment and a reduction in income, demonstrating the Foundation's ability to deliver high-impact advocacy campaigns with limited resources. *The Shark Swim* campaign in particular generated what may have been the most extensive global media coverage in the Foundation's history.

Key activities in 2025 included:

1. Campaign Development: Planning and delivery of a major global shark conservation campaign in the United States, culminating in *The Shark Swim* around Martha's Vineyard in May 2025. The campaign was designed to coincide with the 50th anniversary of the film *Jaws*, using this cultural moment to shift public perception of sharks and highlight their critical role in maintaining healthy marine ecosystems.

2. Major Expedition – *The Shark Swim*: Lewis Pugh completed a multi-day swim around Martha's Vineyard to draw attention to the importance of sharks as apex predators and the urgent need for stronger protections for shark species worldwide. The campaign generated extensive international media coverage and reached audiences far beyond the traditional environmental community.

3. International Advocacy and Policy Engagement: LPF continued to engage with key international policy processes relating to ocean conservation, including participation in discussions linked to the United Nations Ocean Conference, Antarctica 2030, ASOC and other global environmental forums.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Mount Kenya Glacier Expedition: Lewis Pugh led an expedition to Mount Kenya to highlight the rapid loss of tropical glaciers and the implications of glacier retreat for climate change and water security. The expedition was linked to activities surrounding the United Nations Environment Assembly and helped draw attention to the vulnerability of mountain ecosystems.

5. Public Engagement and Communications: LPF continued to raise awareness of ocean conservation through global media engagement, social media communications and partnerships with scientists, conservation organisations and international institutions.

6. Advancing Global Ocean Protection: The Foundation continued to advocate for stronger protections for marine ecosystems, including progress toward implementation of the High Seas Treaty, strengthened protections for sharks and rays under CITES, and other developments supporting international efforts to protect marine biodiversity.

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit. LPF's objectives and activities, which focus on the preservation of our oceans and the marine environment, are for the benefit of every person on earth, and for the good of the planet as a whole.

Contribution made by volunteers

The Foundation continued to benefit from significant voluntary support during 2025. In addition to the contribution made by the Board of Trustees, a number of individuals provided professional expertise, operational assistance, strategic advice and programme support on a voluntary basis.

As the funding environment became increasingly challenging, members of the Foundation team also contributed substantial amounts of unpaid time in support of the organisation's mission. This commitment enabled the Foundation to maintain core organisational capacity, continue key advocacy activities and respond to important campaign opportunities despite significant financial constraints.

The Trustees recognise that the Foundation's achievements during 2025 would not have been possible without the dedication, commitment and goodwill of those who supported the organisation through voluntary contributions of time, expertise and professional services.

Achievements and Performance against Objectives

Summary of the main achievements of the charity, the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

The Lewis Pugh Foundation's mission is to ensure environmental justice for the oceans and connected water systems. We do this by increasing public awareness of the most pressing issues facing our oceans and rivers, and by building the political support necessary to drive policy change to protect them. One of LPF's key aims is to increase the number and scope of Marine Protected Areas (MPAs) around the world.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

During 2025 the Foundation continued to deliver high-profile campaigns designed to bring urgent environmental issues to the attention of both decision-makers and the wider public. In May 2025, Lewis Pugh completed a multi-day swim around Martha's Vineyard in the United States to highlight the importance of sharks and the urgent need for stronger protections for these species. The campaign reached a global audience and helped reframe public discussion around sharks, emphasising their critical role as apex predators in maintaining healthy marine ecosystems.

The Foundation also continued its work highlighting the broader environmental challenges affecting oceans and connected water systems. Through an expedition to Mount Kenya, Lewis Pugh sought to draw attention to the rapid loss of tropical glaciers and the implications this has for climate stability, freshwater systems and ecosystems that depend on mountain water sources.

LPF believes that without serious policy change to address the broader climate emergency, oceans will remain under critical stress regardless of their protection status. The Foundation therefore seeks to address climate change as part of a broader strategy to protect oceans for future generations. Through compelling campaigns and storytelling, LPF works to bring the reality of environmental change to decision-makers and the general public.

LPF often tells the stories of wilderness areas that are 'out of sight and out of mind'. In particular, the Foundation strives to keep the protection of the Polar Regions, coral reefs, river systems and other key ocean and climate tipping points at the forefront of decision-makers' attention. LPF brings these stories from remote regions and the under-represented Global South back to the centres of political power which bear significant responsibility for the climate crisis.

LPF works closely with governments, international organisations, environmental NGOs, scientists and political influencers to amplify its message. Through this engagement the Foundation helps keep ocean protection on the global political agenda and supports wider international efforts to strengthen marine conservation.

During 2025 important progress was made in several areas of global ocean governance, including progress on implementation of the High Seas Treaty, expanded protections for sharks and rays under CITES, and increased international attention on the protection of vulnerable marine ecosystems. LPF's campaigns contribute to this broader movement by raising public awareness and encouraging political leadership on ocean conservation.

The Foundation recognises that oceans and rivers are fundamental to the livelihoods of billions of people. It also acknowledges the key role local communities, particularly indigenous communities, play in protecting and restoring these ecosystems.

Through its campaigns and outreach programmes LPF continues to communicate a simple message: what happens in our oceans and rivers has direct consequences for people everywhere. This is true not only for those who rely directly on the oceans for food and livelihoods, or for communities threatened by sea-level rise, but ultimately for every person on this planet.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Biodiversity

Sharks

The Shark Swim Campaign – Martha's Vineyard

Sharks are among the most important species in the ocean, yet they are also among the most threatened. Scientists estimate that more than 100 million sharks are killed globally each year, more than 274,000 every day, primarily for the international trade in shark fins as well as meat, oil and cartilage. Since 1970, global populations of sharks and rays have declined by approximately 71 percent, and today more than one third of shark and ray species are threatened with extinction.

This decline represents a serious threat to the health of marine ecosystems. Sharks are apex predators and play a vital role in maintaining balance in the ocean food web. By regulating the populations of species lower in the food chain they help sustain healthy fish stocks and protect ecosystems such as coral reefs and seagrass beds. Without sharks, the balance of marine ecosystems begins to break down.

Despite their ecological importance, sharks have long been misunderstood and feared. Much of this perception can be traced to the cultural impact of the 1975 film *Jaws*, which demonized sharks as villainous predators and has shaped public attitudes for decades.

In May 2025 Lewis Pugh undertook a multi-day swim around Martha's Vineyard in the United States to highlight the urgent need for stronger protection of sharks. The campaign coincided with the 50th anniversary of *Jaws* and sought to use this moment to encourage a more informed public conversation about sharks and their role in ocean ecosystems.

By undertaking a long-distance swim in waters where sharks are known to live, the campaign highlighted the urgent need to protect these species while challenging long-standing misconceptions about them.

Expedition

The swim took place around Martha's Vineyard, an island off the coast of Massachusetts closely associated with *Jaws*, which was filmed there in 1974.

The expedition began on 15 May 2025 and concluded on Memorial Day, 26 May. Over the course of the campaign Lewis swam along the island's coastline in challenging conditions, supported by a small safety and logistics team.

The swim coincided with a period of unsettled weather along the U.S. East Coast. A northeaster affected the region during much of the expedition, creating rough seas and strong currents. Visibility in the water was frequently poor and colder than expected water temperatures added to the difficulty of the swim.

During the first half of the expedition particularly strong currents slowed progress considerably. In order to remain on schedule Lewis was required to swim both incoming and outgoing tides on several days. Despite these challenges the swim was successfully completed on Memorial Day.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Strategic Objective

The Shark Swim campaign was designed to reach audiences far beyond the traditional environmental community.

The 50th anniversary of *Jaws* created a rare cultural moment in which global attention returned to the subject of sharks. LPF sought to use this moment to engage audiences who might not normally follow environmental campaigns and to encourage a broader discussion about the ecological importance of sharks.
The campaign also highlighted the wider global crisis facing sharks and rays. Scientists estimate that more than one third of shark and ray species are now threatened with extinction, primarily due to overfishing.

Media Strategy

A central element of the campaign was a carefully planned international media strategy designed to maximise global reach.

The Foundation partnered with the Associated Press (AP) as the primary launch partner for the expedition, enabling the campaign to be introduced to international audiences through one of the world's largest news syndication networks.

Associated Press journalists joined the expedition team during the early stages of the swim and published a series of articles that were subsequently syndicated widely across the United States and internationally.
Additional coverage was secured through interviews, broadcast appearances and features in major international media outlets throughout the campaign.

Media Coverage and Reach

The Shark Swim campaign generated exceptional global media coverage.

Media monitoring conducted following the campaign identified 3,485 media mentions associated with the expedition. These stories secured a notional audience of 7.4 billion and generated a publicity value of US$101,394,730.

Coverage appeared across a wide range of international outlets including major broadcasters, newspapers and digital media platforms.

Prominent outlets covering the campaign included *Fox News*, *NBC*, *CBS*, *CNN*, *BBC*, *NPR*, *The Guardian*, *The Independent*, *The New York Post* and *Forbes*, among many others. Several of these outlets covered the expedition multiple times during the course of the swim.

One notable feature of the campaign was its reach across a broad spectrum of audiences and political perspectives. Coverage appeared not only in environmental reporting but also in mainstream news, lifestyle media and entertainment outlets.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

A number of high-profile broadcast interviews took place during the expedition, including live television coverage and national radio interviews in the United States and internationally.

The campaign also attracted significant coverage from regional media across the United States, particularly in New England where the swim was taking place.

Digital and Social Engagement

Alongside traditional media coverage the Foundation maintained an active digital communications strategy throughout the campaign.

Daily updates from the swim were published across the Lewis Pugh and Lewis Pugh Foundation social media channels, providing real-time reporting from the expedition and highlighting the conservation message behind the campaign.

These updates combined video footage, photographs and short reports from the water, allowing audiences to follow the expedition as it unfolded.

Partnerships and Campaign Initiatives

LPF launched Shark Champions, as part of its broader Champions initiative, which brought together scientists, conservationists and advocates working to protect sharks and rays around the world.

The initiative highlighted the work of leading experts and organisations engaged in shark conservation and helped amplify the global movement calling for stronger protections for these species.

The campaign also involved collaboration with scientists, environmental organisations and policy experts working on shark conservation and marine biodiversity.

Cultural Impact

The 50th anniversary of *Jaws* generated widespread global attention. While many anniversary events focused on celebrating the film, *The Shark Swim* campaign provided an opportunity to connect this cultural moment with the reality facing sharks today.

Through the campaign, the Lewis Pugh Foundation sought to use this attention to promote a more balanced understanding of sharks and the need for their conservation.

Policy Context and Outcomes

The Shark Swim campaign took place during a year of significant progress in international efforts to protect sharks and rays. Over the past decade, scientists, conservation organisations and advocates have worked to highlight the rapid decline of shark populations and the urgent need for stronger protections. LPF's campaign formed part of this wider global effort to build public awareness and support for shark conservation.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

In 2025 governments meeting at the Conference of the Parties to the Convention on International Trade in Endangered Species (CITES) adopted a number of important measures to strengthen protections for threatened shark and ray species. Most notably, the oceanic whitetip shark was uplisted to Appendix I of the Convention, effectively prohibiting international commercial trade in the species.

Additional protections were extended to several commercially exploited sharks, including smoothhound sharks and gulper sharks, as well as a number of threatened species of guitarfish and wedgefish. Taken together, these decisions expanded or strengthened international trade protections for more than seventy species of sharks and rays, representing one of the most significant steps forward for shark conservation in recent years.

While major challenges remain in addressing overfishing and illegal trade, these decisions demonstrate the growing international recognition of the importance of sharks to healthy ocean ecosystems. Campaigns such as *The Shark Swim* help maintain public attention on these species and support the broader international movement working to secure stronger protections for sharks worldwide.

30X30

The Lewis Pugh Foundation has been at the forefront of the 30x30 movement – the global effort to ensure that at least 30% of the world's oceans are fully protected by 2030.

LPF launched its 30x30 campaign in 2018 during The Long Swim, when Lewis became the first person to swim the full 328-mile length of the English Channel, from Land's End to Dover. When he reached Dover, he was met by the then UK Environment Minister Michael Gove. Shortly afterwards the United Kingdom became the first major economy to publicly commit to supporting the 30x30 goal and pledged to work with other nations to advance the target internationally.

The campaign quickly gained global traction. In 2019 the UK helped launch the Global Ocean Alliance, a coalition of countries supporting the protection of 30% of the ocean by 2030. In December 2022 the global biodiversity community formally adopted the 30x30 target at the COP15 Biodiversity Conference, embedding it within the Kunming–Montreal Global Biodiversity Framework.

Progress Toward Implementation

Since 2016 LPF has consistently campaigned under the 30x30 banner through expeditions and advocacy initiatives including The Long Swim, Arctic Decade, Antarctica 2020, and campaigns in the South Georgia and South Sandwich Islands (SGSSI).

In recent years the focus of the campaign has shifted from securing commitments to ensuring implementation. With the 2030 deadline approaching, the challenge now is translating international pledges into real protections in the water.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

In 2025 further momentum was generated when the High Seas Treaty reached the ratification threshold required for entry into force, marking a historic milestone in global ocean governance. Once implemented, the treaty will allow the international community to establish marine protected areas in the high seas, which cover nearly two-thirds of the ocean and almost half the surface of the planet.

In parallel, progress continued toward the implementation of the World Trade Organization Agreement on Fisheries Subsidies, the first global trade agreement aimed at curbing harmful fishing subsidies that contribute to overfishing. Governments collectively spend an estimated US$35 billion annually on fisheries subsidies, a significant proportion of which support activities that put additional pressure on already stressed fish stocks. The WTO agreement represents an important step toward addressing one of the structural drivers of ocean depletion.

Together, these developments represent meaningful progress and demonstrate growing international recognition of the need for stronger protection of marine ecosystems.

Antarctica and the Southern Ocean

LPF continues to advocate for stronger protections in the Southern Ocean, one of the most important and least disturbed marine ecosystems on Earth.

Through collaboration with partners including Antarctica 2030, ASOC (the Antarctic and Southern Ocean Coalition), and a wide range of scientific organisations and conservation groups, LPF supports efforts to establish a connected network of large-scale Marine Protected Areas around Antarctica.

Such a network would represent one of the most significant conservation achievements in history and would play a crucial role in safeguarding biodiversity, protecting key feeding grounds for marine wildlife, and strengthening the resilience of Southern Ocean ecosystems in the face of climate change.

The South Georgia and South Sandwich Islands (SGSSI) campaign continues to demonstrate the potential impact of strong ocean protection. Since Lewis's swim in Grytviken in 2017, the UK government has significantly expanded protections in the territory's waters, increasing the fully protected area to 36% of the surrounding marine zone.

CCAMLR

Three major Marine Protected Area proposals remain under consideration at the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), covering East Antarctica, the Weddell Sea and the Antarctic Peninsula. If adopted, these proposals would create the largest collective marine reserve on Earth.

Unfortunately, similar to the previous year, the 2025 CCAMLR annual meeting failed to deliver progress on these proposals, despite overwhelming scientific support and years of international advocacy.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

LPF continues to work with partners and the broader scientific community to maintain momentum for these protections and to encourage renewed diplomatic efforts ahead of future negotiations.

The Foundation remains committed to ensuring that Antarctica and the Southern Ocean play a central role in achieving the global 30x30 ocean protection target.

Penguins

African penguins will be functionally extinct by 2035 without urgent intervention. The species is now one of the most endangered seabirds in the world. Once abundant along the coasts of South Africa and Namibia, African penguins have suffered a catastrophic population decline of more than 97% over the past century. In October 2024 the International Union for Conservation of Nature (IUCN) reclassified the species as Critically Endangered, with breeding pairs estimated to have fallen to around 10,000.

LPF has continued to highlight the plight of African penguins through its communications work, including social media content and video outreach aimed at raising awareness of the threats facing the species and the urgent need for stronger protections.

In March 2025 an important breakthrough was achieved when the South African government introduced commercial fishing closures around six key African penguin breeding colonies, including waters surrounding Robben Island. The decision followed sustained advocacy from conservation organisations and a legal challenge led by the Southern African Foundation for the Conservation of Coastal Birds (SANCCOB) and its partners.

These no-fishing zones are designed to secure biologically meaningful foraging areas for African penguins by limiting competition with commercial fisheries for sardines and anchovies, the penguins' primary food sources. Food scarcity has been identified as one of the most significant drivers of the species' decline, alongside habitat loss and pollution, particularly from oil spills.

While the recovery of African penguins will require sustained conservation efforts over many years, the establishment of these fishing closures could represent an important step toward stabilising remaining colonies and giving the species a chance to recover.

Coral Reefs

In the tropics, coral bleaching events are one of the clearest indicators of the accelerating climate crisis. Coral reefs support approximately 25% of all marine life and are among the most biologically diverse ecosystems on Earth. Yet they are under severe pressure from rising ocean temperatures, pollution and destructive human activity.

LPF has continued to highlight the global coral crisis through its advocacy and storytelling, including the Red Sea Swim Campaign in 2022. That campaign, undertaken in the lead-up to COP27 in Egypt, drew international attention to the urgent need to protect coral reef ecosystems and highlighted the ecological importance of the Red Sea.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The coral reefs of the northern Red Sea are widely recognised by scientists as among the most heat-tolerant coral systems on Earth. This has raised hopes that they could serve as a refuge for coral reefs globally as ocean temperatures continue to rise. Because these corals have evolved in relatively warm waters, they may be among the small proportion of reef systems capable of surviving temperature increases that could prove catastrophic elsewhere.

In 2025, an important breakthrough was achieved when the Egyptian government announced the formal protection of the Great Fringing Reef of the Red Sea, a vast coral reef system stretching more than 2,000 kilometres along Egypt's coastline. The decision, enacted through a Prime Ministerial decree (Prime Ministerial Decree No. 4419 of 2025, announced by Dr. Manal Awad, Minister of Local Development and Acting Minister of Environment, on December 4, 2025), established new legal protection for one of the most extensive and ecologically important reef systems in the world.

The designation followed years of scientific work and advocacy led by HEPCA (the Hurghada Environmental Protection and Conservation Association), together with other partners. LPF helped highlight the importance of these reefs through the Coral Swim across the Red Sea in 2022, which drew international attention to the urgent need to safeguard this unique ecosystem.

By establishing stronger protection for the Great Fringing Reef, Egypt has taken an important step toward conserving one of the world's most resilient coral reef systems and securing its ecological and economic value for future generations.

Pollution

Rivers

All rivers flow into the ocean. Protecting rivers is therefore fundamental to protecting the health of the world's oceans.

LPF continues to highlight this connection through its 'Everything is Connected' approach, which emphasises the critical role rivers play in carrying both life and pollution to the sea. Building on the momentum created by the Hudson River Swim and the Global Rivers Programme, LPF continued throughout 2025 to draw attention to the urgent need for river restoration and stronger protections for freshwater systems worldwide.

Rivers are essential arteries of the planet. They sustain ecosystems, supply drinking water to billions of people, support agriculture and transport nutrients to coastal waters. Yet they are also the primary pathway through which pollution reaches the ocean. Restoring rivers is therefore not only a freshwater issue, but a central pillar of ocean protection.

Plastic Pollution

Plastic pollution remains one of the most serious threats facing marine ecosystems. Hundreds of millions of tonnes of plastic are produced globally each year, with vast quantities entering rivers and oceans.

In recent years the international community has attempted to negotiate the first legally binding global treaty on plastic pollution under the leadership of the United Nations Environment Programme (UNEP). Negotiations continued through 2024 and 2025, culminating in a major negotiating round in Geneva in August 2025.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Despite strong advocacy from many governments, scientists and civil society organisations, negotiators were unable to reach agreement on a final treaty text. Divisions between countries calling for limits on plastic production and those favouring voluntary measures prevented consensus, and the negotiations will now continue in 2026.

LPF supported the broader efforts of its principal partner, the United Nations Environment Programme, to maintain global attention on plastic pollution and the urgent need for stronger international cooperation. While negotiations did not conclude in 2025, the process significantly elevated political and public awareness of the scale of the plastics crisis and the need for coordinated global action.

Climate Change

Warming Seas, Disappearing Glaciers

Warming seas and rising temperatures are affecting every corner of our planet. The Lewis Pugh Foundation continues to build on the awareness created through Lewis's iconic North Pole Swim in 2007 and the Mount Everest Glacier Swim in 2010 by educating the public and advancing policy on the urgent need to protect the Three Poles – the Arctic, Antarctica and the glaciers of the Himalayas and other high-mountain regions.

The rapid loss of glaciers is one of the clearest indicators of the accelerating climate crisis. Across the world, glaciers are disappearing at unprecedented rates, threatening ecosystems, river systems and the water security of millions of people who depend on seasonal meltwater. Glaciers function as vast natural reservoirs, releasing water gradually into major rivers. As these glaciers shrink and disappear, the stability of these water supplies is increasingly at risk.

By 2030 the Arctic Ocean is predicted to be largely ice-free during the summer months. In August 2021 Lewis swam across the world's fastest-moving glacier, Greenland's Ilulissat Icefjord, a critical ground zero of the climate crisis. If the entire Greenland Ice Sheet were to melt it would lead to global sea-level rise of more than seven metres. To put that into perspective, approximately one billion people live less than ten metres above sea level, and around 230 million people live within one metre.

In 2025, LPF continued to highlight the urgency of protecting the Three Poles through global storytelling and partnerships. In April 2025, National Geographic published its inaugural NatGeo 33, recognising 33 global changemakers. Lewis was included in the list for his work highlighting the climate crisis and the rapid loss of glaciers.

The feature included photography taken in Greenland's Ilulissat Icefjord, which Lewis revisited in 2024. The area remains one of the fastest-melting glacial environments on Earth. The coverage helped reach a global audience and brought renewed attention to the accelerating disappearance of glaciers and warming seas.

During 2025 LPF also expanded its focus on disappearing glaciers through an expedition to Mount Kenya, home to one of the last remaining tropical glaciers in Africa, expected to disappear entirely within the next three to five years. The expedition was undertaken in partnership with the United Nations Environment Programme as part of an activation in the lead-up to the United Nations Environment Assembly in Nairobi. The aim was to swim in a lake near the summit fed by glacial meltwater.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The expedition sought to highlight the global significance of disappearing glaciers and their connection to river systems and water security. Glaciers are often described as the planet's 'water towers', feeding rivers that sustain ecosystems, agriculture and communities far downstream. Their loss therefore has profound implications not only for mountain environments, but also for millions of people who depend on these rivers for freshwater.

The Mount Kenya expedition also demonstrated the practical challenges of carrying out high-profile climate advocacy in sensitive environments. Despite months of preparation and collaboration with partners, key permissions required for the swim were withdrawn at the final stage. While this prevented the swim from proceeding as originally planned, the expedition nevertheless succeeded in drawing attention to the rapid disappearance of glaciers and the urgent need for stronger global action on climate change.

Through its work on Mount Kenya and its broader Three Poles advocacy, LPF continues to highlight the accelerating loss of the world's glaciers and the far-reaching consequences this will have for river systems, ecosystems and global water security.

Convening, Outreach and Education

In 2025, LPF continued to strengthen its role as a convener, bringing together people, organisations and ideas across the ocean conservation community. We believe that only through coordination and collaboration, particularly between individuals and organisations working across disciplines and geographies, can the scale of the environmental challenges facing our planet be effectively addressed.

A key part of this work is LPF's Champions initiative, which highlights individuals and organisations working on the front lines of conservation around the world. 2025's Shark Champions profiled scientists, conservationists, campaigners and community leaders who are helping to shift public understanding of sharks and advocating for stronger protections for these vital apex predators. By amplifying these voices, LPF helped to build a broader global community of advocates working to improve the conservation status of sharks and rays.

Throughout the year, Lewis also participated in a range of international events and forums focused on ocean conservation, climate change and environmental advocacy. In March he spoke at the SOS Ocean Conference in Paris, reflecting on the growing pressures facing ocean advocates and the need for renewed collaboration and resilience across the conservation community.

In June Lewis attended the United Nations Ocean Conference in Nice, where LPF continued to highlight the importance of shark conservation and healthy marine ecosystems. During the conference he participated in several events and discussions, including engagements with partners from the United Nations Environment Programme (UNEP) and the UK Foreign, Commonwealth and Development Office (UKFCDO). LPF also produced communications content during the conference to help amplify key ocean protection messages.

LPF's outreach work also continued through engagement with the United Nations Environment Assembly in Nairobi. Following the Mount Kenya expedition, Lewis helped host events linked to International Mountain Day, highlighting the global significance of disappearing glaciers and their connection to river systems and water security.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Alongside these major gatherings, Lewis delivered a wide range of talks, media interviews and public engagements throughout the year, continuing to raise awareness of ocean conservation, climate change and the urgent need to protect the planet's most vulnerable ecosystems.

2025 Impact

Whilst environmental progress is rarely attributable to any single organisation, the Trustees believe that LPF makes significant contributions to wider conservation efforts by building public awareness, supporting international campaigns and maintaining media attention on critical environmental issues.

Despite operating in a challenging funding environment, LPF continued to deliver high-profile campaigns during 2025. The Shark Swim campaign generated the largest media reach in the Foundation's history, securing more than 3,400 media mentions and a notional audience of approximately 7.4 billion. The campaign highlighted the ecological importance of sharks and contributed to wider international efforts advocating for stronger protections for shark and ray species.

The Mount Kenya expedition highlighted the rapid disappearance of tropical glaciers and their importance to water security, river systems and climate resilience. Through partnerships with international organisations and engagement around major environmental gatherings, the campaign helped communicate the wider implications of glacier loss to policymakers and the public.

- The High Seas Treaty (BBNJ Agreement) reached the 60 ratifications in September 2025 required to enter into force marking a historic milestone for global ocean governance. The treaty establishes the first legal framework to protect biodiversity in international waters and enables the creation of marine protected areas across the high seas.

- Further progress was made toward the implementation of the World Trade Organization Agreement on Fisheries Subsidies, a long-awaited effort to curb government subsidies that contribute to overfishing and unsustainable fishing practices. Additional ratifications during 2025 brought the agreement closer to the threshold required for entry into force.

- In South Africa, new fishing exclusion zones were ordered around several key African penguin breeding colonies, including Robben Island and Bird Island, helping protect one of the world's most endangered seabirds and improving access to prey for breeding penguins.

Egypt announced formal protection of the Red Sea's Great Fringing Reef, a coral system stretching more than 2,000 km along its coastline. The reefs are considered among the most heat-tolerant coral systems on Earth and may act as a refuge for coral ecosystems as ocean temperatures rise.

Governments adopted major new shark and ray protections under CITES, including the uplisting of the oceanic whitetip shark to Appendix I, effectively banning international commercial trade in the species.

- Additional CITES measures extended trade protections to numerous other shark and ray species, including smoothhound sharks, gulper sharks and school sharks, and strengthened controls on wedgefishes and giant guitarfishes. Taken together, these decisions expanded or strengthened protections for more than 70 shark and ray species.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees recognise that these achievements were the result of the collective efforts of governments, scientists, conservation organisations, local communities and many other stakeholders. LPF is proud to have contributed to these wider efforts through advocacy, communications, partnerships and public engagement, and remains committed to supporting future environmental progress.

Partners

LPF believes that lasting environmental change is only possible through strong partnerships. Throughout 2025 the Foundation continued to work closely with a range of international organisations, institutions and private sector partners who share our commitment to protecting the ocean.

United Nations Environment Programme (UNEP)

2025 marked the thirteenth year since Lewis was appointed UNEP Patron of Oceans. LPF continues to maintain a close relationship with UN Environment and regularly collaborates with UNEP on campaigns, communications and global advocacy around ocean protection, climate change and pollution.

LPF also continues its long-standing practice of donating branding space to UNEP, including the most prominent space on Lewis's swimming cap during major swims. This partnership reflects LPF's commitment to amplifying the work of the United Nations and supporting UNEP's global environmental mission.

Global Environment Facility (GEF)

LPF also continued to work closely with the Global Environment Facility, one of the world's largest funders of environmental programmes. Through this relationship LPF has supported broader global efforts to protect marine ecosystems, tackle pollution and strengthen international cooperation on ocean conservation.

SwimTrek

In 2025 LPF began a partnership with SwimTrek, a leading international swim travel company that organises open-water swimming experiences around the world. The collaboration reflects LPF's belief that people are more likely to protect what they love. Swimmers and other ocean users have a powerful connection to the sea, and can play an important role in advocating for its protection.

Through this partnership LPF and SwimTrek aim to inspire the global swimming community to become stronger advocates for ocean health and to raise awareness of the environmental challenges facing marine ecosystems.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Future Plans – 2026

In the year ahead the Lewis Pugh Foundation will continue to focus on campaigns that draw attention to the most urgent environmental challenges affecting the ocean and the wider climate system, while rebuilding the organisation's financial stability and operational capacity.

One priority will be the accelerating disappearance of glaciers. Building on the awareness generated through the Mount Kenya campaign, the Foundation will continue to highlight the global consequences of glacier loss for water security, ecosystems and climate stability. The team is exploring opportunities to communicate this issue through further campaigns, partnerships and potential expeditions in regions where glacier retreat is having profound environmental and human consequences.

The Foundation will also continue to support international efforts to protect marine biodiversity, including the global ambition to safeguard at least 30 percent of the ocean by 2030. Through advocacy, storytelling and collaboration with scientists and conservation organisations, LPF will work to maintain public and political attention on the importance of healthy ocean ecosystems.

Alongside its programme work, the Foundation will prioritise rebuilding its funding base. The team remains engaged in discussions with existing partners while actively developing new relationships with philanthropic foundations, institutions and supporters in order to strengthen the charity's long-term financial sustainability.

The political environment remains volatile, with geopolitical conflict and its economic consequences often dominating the news cycle. When environmental issues fall out of the headlines, they also tend to receive less attention from decision-makers in government and business. For the Lewis Pugh Foundation, ensuring that ocean and climate issues remain visible in public debate is therefore central to its mission. The Foundation will continue to identify both strategic and opportunistic moments to bring these issues back into focus.

Financial Review

Review of charity's financial position at the end of the period

During this period, the LPF received £80,637 donations on an unrestricted basis, and £140,279 on a restricted basis (in 2024, £293,311 of unrestricted donations were received, and £13,770 of restricted donations). In addition, £14,071 of unrestricted trading activities income was recognised, resulting in total income for the year of £234,987 (2024: £432,081)

Expenditure totalled £268,365 and as of December 31st 2025, the LPF had unrestricted funds of £3,969 (2024: £54,725) funds, and £17,378 (2024: £Nil) restricted funds.

Statement explaining the policy for holding reserves stating why they are held

Reserves are held for several purposes, including managing short-term fluctuations in income, covering working capital requirements, and ensuring that the charity could meet its obligations in the event of an orderly wind-down.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

During 2025 the Foundation operated in a challenging funding environment affecting many organisations across the environmental sector. In response, LPF undertook a review of its cost structure and significantly reduced fixed operating costs, allowing the Foundation to continue delivering its programmes while maintaining prudent financial oversight.

As a result of this restructuring, the trustees recognised that maintaining the previously stated £50,000 reserves target would not be practical in the short term. The trustees therefore agreed to prioritise the continuation of the Foundation's core programmes while operating with a reduced cost base.

The trustees will reassess the appropriate level of reserves as the Foundation's funding base stabilises and fixed operating commitments increase, with the intention of rebuilding reserves over time as funding allows.

The carried over reserve at year end was £21,347 (2024: £54,725).

Charity's principal source of funds

LPF's funding was sourced from several broad categories. Corporate donations accounted for approximately one fifth of total income. Around one third came from individual donors through lump-sum contributions, with the remaining funding provided by philanthropic foundations and international institutions.

Trustees: Related party transactions, remuneration and expenses

The Foundation has received the following related party transactions from the following Trustees.

- Lewis Pugh
    - Lewis is paid a yearly salary because of his full time working capacity at the Foundation. However, Lewis continues to donate his time and services above and beyond that reflected by this remuneration.

There were no expenses directly incurred from the Trustees' performance of their duties.

- Lewis Pugh Foundation Inc

During the year, the Foundation continued its relationship with The Lewis Pugh Foundation Inc., a separately incorporated 501(c)(3) charitable organisation in the United States. The two organisations share a common charitable mission and work collaboratively on environmental conservation and advocacy initiatives, whilst maintaining independent governance arrangements and financial reporting obligations.

During its establishment and early operational phase, certain costs were incurred by The Lewis Pugh Foundation (UK) on behalf of The Lewis Pugh Foundation Inc. These costs related primarily to governance, compliance, insurance and administrative requirements.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and uncertainties

Security of revenue streams

Against a backdrop of ongoing macroeconomic uncertainty, the trustees recognise the importance of securing stable and long-term income for the Foundation.

The operating environment for environmental organisations became increasingly challenging during the period from 2024 through 2025. Like many organisations in the environmental sector, LPF experienced a more constrained funding landscape during this period. The curtailment of the Foundation's longstanding relationship with Legal & General Investment Management in late 2024, due to factors outside LPF's control, created a significant funding gap. At the same time, broader political and economic developments, including the outcome of the 2024 United States presidential election, contributed to increased uncertainty for international environmental philanthropy.

In response, the Foundation prioritised maintaining the visibility and impact of its campaigns while strengthening its fundraising efforts. Significant time during the first half of 2025 was devoted to developing new partnerships and securing support for *The Shark Swim* campaign in the United States.

These efforts enabled LPF to deliver the campaign at a high operational level. *The Shark Swim* generated the largest global media reach of any LPF initiative to date, demonstrating the continued effectiveness of the Foundation's model of combining high-profile expeditions with strategic communications to drive environmental awareness.

During the year the organisation undertook a period of internal restructuring designed to ensure that LPF could continue delivering impactful campaigns and high-level advocacy within the context of a challenging funding environment. Through careful financial management and a focused operational approach, the Foundation maintained its core programme activities while positioning itself to rebuild its funding base.

Financial Review

The Lewis Pugh Foundation seeks to build long-lasting relationships with its funders and supporters and continues to prioritise multi-year funding commitments wherever possible. The fundraising team meets regularly to assess the charity's development strategy, both in maintaining relationships with existing funders and identifying new revenue streams.

Operational Risks

The Lewis Pugh Foundation's workforce is geographically distributed and operates from a home-office environment, communicating virtually. This setup helped mitigate the lockdown risks of the Covid crisis and continues to reduce fixed overhead costs.

The Foundation maintains an organisational risk assessment framework, reviewed twice yearly by the Board's risk sub-committee and signed off at the AGM.

Expedition risks are assessed on a case-by-case basis, with comprehensive risk assessments prepared and circulated ahead of any planned activities.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

From a health and safety perspective, the Foundation would not support any expedition if there were concerns about Lewis's physical readiness to undertake a swim. Without proper preparation, the risk of long-term or permanent injury would be significant.

Accordingly, all expedition planning prioritises rigorous training, detailed medical oversight, and pre-swim risk mitigation.

Governance Risks

The Foundation undertakes an annual review of its regulatory obligations as part of its yearly submission to the Charity Commission. This review is shared with all trustees and relevant staff.

Potential risks relating to conflicts of interest are monitored and discussed regularly by the Board.

In 2026, the Foundation will initiate a trustee recruitment process. This follows the natural retirement cycle of several founding board members who have reached the end of their term. New trustees will be selected based on the skills and experience needed to support the Foundation's evolving work. The recruitment process will also prioritise gender and racial diversity to ensure a well-balanced and representative board.

Structure, Governance and Management

The Lewis Pugh Foundation is a Charitable Incorporated Organisation (CIO), governed by the Charity Commission's Foundation Model Constitution and was established on 31 August 2016.

Trustee recruitment and appointment

New trustees may be appointed by resolution passed at a properly convened meeting of the charity trustees.

The original Constitution required there to be a minimum of three and a maximum of five trustees. In December 2020, the Constitution was amended to increase the number of potential trustees to 10.

Trustees serve for a term of three years and may be re-appointed for a further two terms. As part of their induction, trustees are provided with an orientation around the ongoing operation of the LPF, introductions and background material from relevant personnel associated with the LPF, together with a copy of key constitutional documents including the constitution, financial statements and copies of past Trustee Reports and minutes of meetings. They will also be given guidance on their responsibilities from existing trustees, as well as from the trustees' solicitors.

In 2025 David Becker retired as a trustee having served three terms.

The charity's organizational structure and any wider network with which the charity works

LPF works alongside a number of NGOs engaged in ocean conservation.

Our partners in Southern Ocean advocacy are the constituent members of the Antarctica 2030 group.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

LPF continued its relationship with HEPCA to further the goals of the Red Sea Swim. In the year following that swim, HEPCA's Nour Farid agreed to become a Patron of LPF.

Lewis Pugh is remunerated for his work for the Foundation. The Foundation has a legal right to do so as stipulated in the charity's articles of incorporation. The conflicts of interest that arise from this relationship are recognized and monitored by the Board of Trustees and is voted on at every AGM.

Names of the charity trustees who manage the charity

Name	Appointed
Lewis Pugh	August 2016 - reappointed 2023
David Becker	August 2016 – resigned 2025
Tessa Graham	October 2020 - reappointed 2023
Roxanna Samii	October 2020 - reappointed 2023
Dermot McDonogh	May 2022 - reappointed 2025

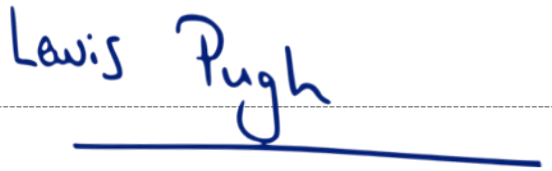
The trustees are responsible for the strategic direction of the charity and delegate the day to day running of the charity to the executive team.

Names of senior staff members

Chief Executive Officer: Lewis Pugh
Chief Operating Officer: David Bush

The trustees declare that they have approved the trustees' report above

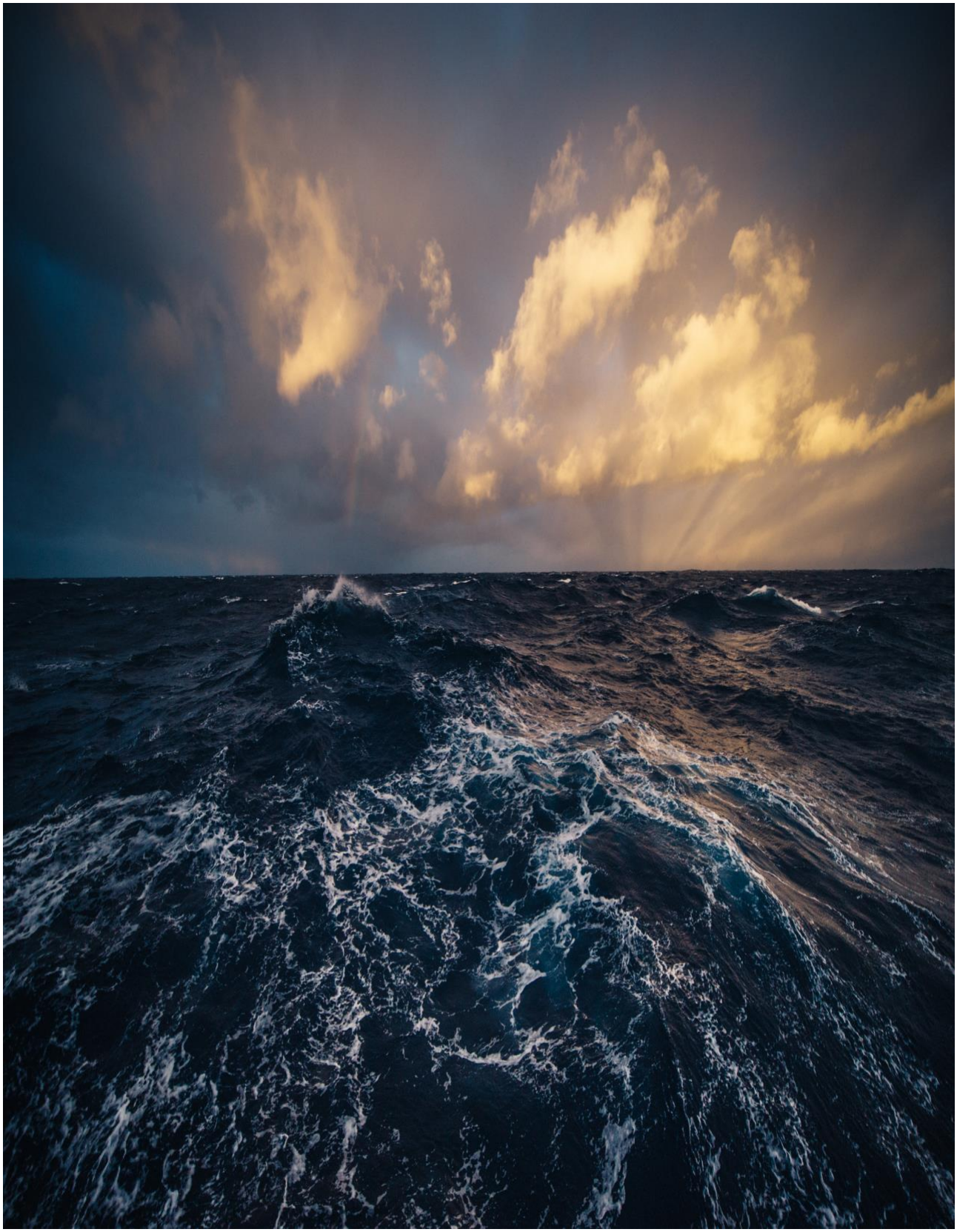
Signed on behalf of the charity's trustees

Signature: 

Full Name: **LEWIS PUGH**

Position: **CHIEF EXECUTIVE OFFICER**

Date: **20 September 2026**



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEWIS PUGH FOUNDATION (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 DECEMBER 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  **Dated: 20 September 2026**

Rachel Doyle ACA FCCA DChA
MHA House Charter Court, Phoenix Way, Swansea Enterprise Park, Swansea, SA7 9FS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations	3	80,637	140,279	220,916	*307,081*
Other trading activities	4	14,071	-	14,071	*125,000*
Total income		94,708	140,279	234,987	*432,081*
Expenditure on:					
Charitable activities		143,773	124,592	268,365	*471,364*
Total expenditure		143,773	124,592	268,365	*471,364*
Net (expenditure)/income		(49,065)	15,687	(33,378)	*(39,283)*
Transfers between funds	14	(1,691)	1,691	-	-
Net movement in funds		(50,756)	17,378	(33,378)	*(39,283)*
Reconciliation of funds:					
Total funds brought forward		54,725	-	54,725	*94,008*
Net movement in funds		(50,756)	17,378	(33,378)	*(39,283)*
Total funds carried forward		3,969	17,378	21,347	*54,725*

All income and expenditure derive from continuing activities.

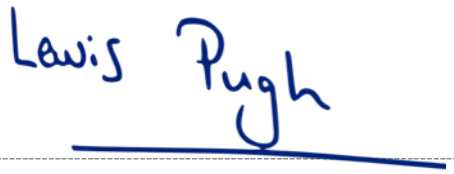
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	*2024 £*
Current assets			
Debtors	12	11,309	*10,847*
Cash at bank and in hand		21,017	*54,106*
		32,326	*64,953*
Current liabilities			
Creditors: amounts falling due within one year	13	(10,979)	*(10,228)*
Net current assets		21,347	*54,725*
Total net assets		21,347	*54,725*
Charity funds			
Restricted funds	14	17,378	-
Unrestricted funds	14	3,969	*54,725*
Total funds		21,347	*54,725*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lewis Pugh
Trustee

Date: 20 September 2026

The notes on pages 26 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Lewis Pugh Foundation is a Charitable Incorporated Organisation ("CIO") and is registered with the Charity Commission (Charity Registered Number 1168977) and Registrar of Companies (Company Registered Number CE008680) in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Lewis Pugh Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Debtors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.12 Critical accounting estimates

In the application of the Charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations and grants	80,637	140,279	220,916	*307,081*
Total 2024	*293,311*	*13,770*	*307,081*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Sponsorship income	14,071	14,071	*125,000*
Total 2024	*125,000*	*125,000*	

5. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Promotion of the conservation and protection of the environment	250,255	18,110	268,365	*471,364*
Total 2024	*430,283*	*41,081*	*471,364*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Analysis of direct costs

	2025	*2024*
	£	*£*
Consultants	74,177	*252,612*
Direct costs	16,875	*3,903*
Expedition support	9,283	*1,175*
Irrecoverable VAT	15,073	*36,880*
Medical / health costs	707	*669*
Marketing, branding and communications	37,300	*125*
Photography and visual media	358	-
Travel and subsistence	43,515	*25,217*
Event costs	-	-
Wages and salaries	52,967	*109,702*
Interest	-	-
Depreciation	-	-
	250,255	*430,283*

7. Analysis of support costs

	2025	*2024*
	£	*£*
Bank charges	449	*718*
Bookkeeping and accountancy fees	4,559	*10,906*
Courier and postage	-	*89*
Foreign exchange adjustment on bank balances	1,028	*3,454*
Foreign exchange adjustment on debtors and creditors	-	-
General expenses	122	*388*
Governance costs	6,293	*13,994*
IT	-	*318*
Legal and professional fees	-	*660*
Office costs	-	*198*
Subscriptions and software	2,465	*3,040*
Telephone and internet	122	-
Training	131	*1,893*
Website	801	*2,958*
Insurance	2,140	-
Asset disposal	-	*2,465*
Bad debt	5,000	-
	23,110	*41,081*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Governance costs

	2025	*2024*
	£	*£*
Independent examination	3,500	*3,000*
Tax & VAT advisory services	2,383	*10,994*
2024 under-accrued	410	*-*
	6,293	*13,994*

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,500 (2024 - £3,000), plus tax & advisory services of £2,383 (2024 - £10,994).

10. Staff costs

	2025	*2024*
	£	*£*
Wages and salaries	34,533	*101,125*
Social security costs	2,315	*5,503*
Pension costs	3,383	*3,074*
	40,231	*109,702*

The average number of persons employed by the Charity during the year was as follows:

	2025	*2024*
	£	*£*
	2	*3*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	*2024*
	No.	*No.*
In the band £60,001 - £70,000	-	*1*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Trustees' remuneration and expenses

The trustees are considered to be the key management personnel of the charity.

During the year, one or more Trustees has been paid remuneration or has received benefits from an employment with the Charity. Total remuneration received by Mr L Pugh in the year was £24,864 (2024: £67,025).

During the previous year Mr D Becker, Trustee, was paid fees for legal advisory services, which were provided on a not-for-profit basis. The total remuneration in the year was £Nil (2024: £660). As noted above, this payment was not a reflection of time spent as a Trustee of the Charity.

During the year ended 31 December 2025, expenses totalling £12,062 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee). These related to expedition fees and were paid directly to the Trustee.

12. Debtors

	2025 £	*2024* *£*
Due within one year		
Trade debtors	-	*5,648*
Other debtors	10,648	*5,199*
Tax recoverable	661	-
	11,309	*10,847*

13. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Other taxation	-	*6,392*
Other creditors	62	*86*
Accruals & deferred income	10,917	*3,750*
	10,979	*10,228*

	2025 £	*2024* *£*
Deferred income at 1 January 2025	-	*150,000*
Resources deferred during the year	6,667	-
Amounts released from previous periods	-	*(150,000)*
	6,667	-

Deferred income relates to amounts due under a sponsorship and ambassadorial agreement, effective from 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	54,725	94,708	(143,773)	(1,691)	3,969
Restricted funds					
Myriad USA	-	30,148	(31,481)	1,333	-
National Geographic	-	36,782	(36,782)	-	-
The Global Environmental Facility	-	73,349	(56,329)	358	17,378
	-	140,279	(124,592)	1,691	17,378
Total of funds	54,725	234,987	(268,365)	-	21,347

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2024 £*
Unrestricted funds					
General Funds - all funds	*94,008*	*418,311*	*(471,364)*	*13,770*	*54,725*
Restricted funds					
Hudson River Campaign	*-*	*13,770*	*-*	*(13,770)*	*-*
Total of funds	*94,008*	*432,081*	*(471,364)*	*-*	*54,725*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	14,948	17,378	**32,326**
Creditors due within one year	(10,979)	-	**(10,979)**
Total	3,969	17,378	**21,347**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Current assets	*64,953*	*64,953*
Creditors due within one year	*(10,228)*	*(10,228)*
Total	*54,725*	*54,725*

16. Related party transactions

During the year, the charity incurred costs of £5,520 (2024: £4,236) in relation to Lewis Pugh Foundation Inc.

At the balance sheet date, an amount of £9,756 (2024: £4,236) was due from Lewis Pugh Foundation Inc.