



OLIVE RIDLEY PROJECT

The Olive Ridley Project

Annual Report and Financial Statements

Year: 1st January 2024 to 31st December 2024

Registered Charity Number: 1165905

Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	3 to 4
Report of the Trustees	5 to 18
Independent Examiner's Report	20
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Cash Flow Statement	24
Notes to the Financial Statements	25 to 34
Detailed Statement of Financial Activities	35 to 36

Reference and administrative details

Charity name	Olive Ridley Project
Registered charity number	1165905
Trustees	Dr Mike Sweet Lee Cannan Cliona Kirby (until 8th October 2024) Amanda Costain Mary Anderson (from 23rd May 2025) Gordon Fergus (from 23rd May 2025) Lauren Woodley (from 23rd May 2025)
Chief Executive Officer / Founder	Dr Martin Stelfox
Chief Operating Officer	Jannicke C Hallum
Senior Project Scientist	Dr Stephanie Köhnk
Lead Veterinary Surgeon	Dr Max Polyak
Fundraiser	Junho Yu
Education and Outreach Officer	Risha Ali Rasheed
Database Administrator	Jane Lloyd
Individual Giving Administrator	Emily Mundy
Charity Administrator	Adam Costello
Communications Officer	Anadya Singh
Programme Manager - Pakistan	Usman Iqbal
Project Manager - Kenya	Jenni Choma
Registered Office	91 Padiham Road Sabden Clitheroe BB7 9EX
Bank	Lloyds Bank 8 Royal Parade Plymouth, PL1 1HB
Independent Examiner	Gary Butt FMAAT BYB Accountancy Ltd 39 Cardiff Road Llandaff Cardiff South Glamorgan CF5 2DP
German Legal Adviser	Littler Germany PartG mbB Neuer Wall 43 20354 20354 Hamburg
Branch	Olive Ridley Project - Kenya
Trustees	Leah Mainye Sahya Haria Daniel Onsembe Lee Cannan Amanda Costain
Project Coordinator	Leah Mainye

Registered Office	Diani Bazaar PO Box 60693 Beach Road Diani Kwale 00200
Bank	I&M Bank Limited Diani Beach Shopping Centre Diani Beach Road Diani
Financial Adviser	Maureen Charana Precise Tax Solutions Limited 5th Floor, Imaara-Dedan Kimathi Avenue Mombasa, P.O. Box 41670-00100
Legal Advisers	Lawrence Obonyo, Chelsea Owino, Duncan Otieno Odundo Lawrence Obonyo Legal Advocates Diani Beach Shopping Centre, Ground Floor, Diani Beach Road, Kwale County

Olive Ridley Project

Trustees' report

For the year ending 31st December 2024

Objectives and activities

Our vision is a world where sea turtles can roam free from human induced threats.

Among the seven globally recognised species of sea turtles, all but one, which lacks sufficient data for assessment, are currently classified as either vulnerable or endangered. Two species are specifically categorised as critically endangered, indicating an imminent risk of extinction in the wild. To avert the potential extinction of further endangerment of these species, it is imperative that concerted efforts be taken promptly to enhance the protection of sea turtles and their vital habitats.

The absence of sea turtles in the ocean would lead to a weakened marine and coastal ecosystem. Given humanity's substantial reliance on the ocean for regulating our climate and weather patterns and the resources it provides, being it for the food we eat, the oxygen we breathe, or the jobs we have, the extinction of sea turtles would yield severe ramifications for our overall well-being. Additionally, thriving oceanic ecosystems are contingent upon the presence of sea turtles, recognised as 'keystone species' for their substantial influence on their environment, which in turn affects other species. The removal of sea turtles can disrupt the natural equilibrium, impacting various forms of wildlife and plant life.

Over the past two centuries, human activities have exerted a profound and deleterious influence on the continued existence of these ancient creatures. Sea turtles face multiple threats, including hunting for their eggs, meat, skin, and shells, as well as habitat loss and inadvertent entanglement in fishing equipment, commonly referred to as bycatch. Climate change exacerbates these challenges by altering the temperatures of nesting sites, consequently influencing the genders of hatchlings.

Urgent action is imperative to safeguard sea turtles and their habitats, as their current vulnerable status and the critical endangerment of two species signal a potential risk of extinction. The preservation of sea turtles is integral not only for the stability of marine ecosystems but also for the well-being and sustenance of humanity, underscoring the vital importance of their conservation.

ORP takes a multidimensional approach to protecting sea turtles and their habitat.

ORPs charitable objects

ORP is dedicated to fulfilling the objects of the charity which are:

To promote for the benefit of the public the conservation, protection and improvement of sea turtles and their habitats, in particular, but not exclusively by:

- (a) promoting humane behaviour towards sea turtles by providing appropriate care, protection, treatment and security for animals which need care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public and veterinarian community in matters pertaining to sea turtle welfare in general and the prevention of cruelty and suffering to sea turtles.
- (b) advancing the education of the public in the conservation, protection and improvement of the physical and natural environment of sea turtles, by provision of talks, workshops, online courses and training; and
- (c) advancing the education of the scientific community by filling scientific data gaps in sea turtle research.

This is achieved through:

1. **Scientific and clinical research:** Advancing our understanding of sea turtle ecology, biology and health through scientific and clinical research.
2. **Rescue and conservation medicine:** Providing assistance and care and, where possible, preventing injuries and disease in sea turtles by advancing clinical care through the practice of rescue and conservation medicine.
3. **Educational outreach:** Engaging with communities, NGOs, private sector and policy makers through education and outreach.

ORP acknowledges that these three disciplines are not mutually exclusive. It believes that by recognising the interplay between them, we can promote a healthier overall ecosystem, indirectly benefiting the prospects for sea turtles, their habitats and humans.

Our key activities include:

Scientific research & knowledge sharing:

- Conduct research on sea turtle populations, distribution, health, and threats to strengthen scientific knowledge, inform conservation policy, and guide veterinary treatment.
- Publish findings in peer-reviewed journals to advance understanding of sea turtles and the challenges they face.
- Collaborate with research institutes to enhance our research capacity and expand knowledge within the sea turtle scientific community.
- Undertake sea turtle health studies to improve clinical practice for sea turtle care.
- Maintain citizen science projects that enable people from all backgrounds to contribute to research while developing personal skills.

Rescue, conservation medicine & veterinary training:

- Operate a Marine Turtle Rescue Centre and three sea turtle rehabilitation centres, providing veterinary care for injured and sick turtles rescued across the Maldives.
- Offer sea turtle volunteer opportunities at the Rescue Centre where volunteers get hands-on experience working with sea turtles and gain unique insights into sea turtle conservation medicine. They learn about sea turtle biology and anatomy, the causes and treatment of injuries, the threats these animals face in the wild, and ways to support their conservation.
- Run a Veterinary Training Programme for clinicians from countries where sea turtle medicine is a critical need, particularly in regions with fewer training opportunities. We sponsor participants from these regions, partly funded by contributions from peers with greater access to resources.
- Provide opportunities for local schools and organisations to visit our centres and for Maldivian nationals to work alongside our veterinary team, fostering skills development and awareness.

Community engagement & capacity development

- Offer paid internships to Maldivian and Kenyan nationals to develop in-country capacity for sea turtle conservation, research, and sea turtle husbandry.
- Work with fishing communities to reduce threats such as marine debris and bycatch, while promoting safe release practices.
- Run circular economy projects that recover and repurpose ghost gear, generating alternative income streams for local communities.
- Conduct workshops, seminars, and informal meetings with local communities, governments, schools, and the wider public to promote sea turtle conservation.

- Offer student attachment programmes with partner universities in Kenya.
- Organise educational festivals and community events.
- Employ in-field project coordinators who share research findings and raise awareness among communities.
- Provide open-access resources such as educational videos, podcasts, blogs, and an e-learning platform.
- Publish multi-lingual practical protocols and infographics aiming to reduce human disturbance to sea turtles across all habitats while enabling positive wildlife encounters, and increase survival chances for entangled turtles.
- Engage a wide audience through active social media channels and direct messaging platforms.

ORPs core values

Grounded in science - We are guided by a strong belief in the power of science. By relying on research and observation evidence, we ensure our knowledge is accurate and reliable. This commitment helps us make thoughtful decisions that drive meaningful and lasting change.

Collaboration - We believe in the power of collaboration, where diverse strengths come together to spark creativity, boost productivity, and achieve greater impact. Through working together, we foster learning, build strong relationships, and enhance our collective effectiveness

Passion - We are driven by passion, which energises our efforts, pushes boundaries, and inspires us to excel. This enthusiasm fosters a positive feedback loop, enhancing productivity and ensuring we thrive in the work we love.

Accountability - We are committed to being accountable to our donors, beneficiaries, and stakeholders, which helps us build trust, maintain credibility, and stay focused on achieving our mission while continuously improving our impact.

Respect - We respect the interconnectedness of the natural world and promote harmony and inclusiveness to sustain a balanced and thriving coexistence among people, the environment, and society.

Public benefit

All trustees follow the guidance issued by the Charity Commission on public benefit. By closely following this guideline we ensure the charity stays true to its purposes and focuses resources in direct relation to the charitable purposes.

Grant making

The trustees consider grant making an effective way to support local partners. Local partners understand the local customs, law and communities, which means they can support our mission more effectively.

Applications for grants are not invited. The management team agree the programme of activities for the year with the trustees and whether those activities are best supported by local partners. Conditional grants for specific activities will then be awarded to local partners that share our mission and values. Regular reports on the progress of these activities are provided at the Trustee meetings. During 2024 grants were only provided to our sister organisation in the Maldives, Olive Ridley Project - Maldives, that shares our mission and values.

Achievements and performance 2024

This reporting period is running from January to December 2024 and captures our charitable activities across Kenya, Maldives, Oman, Pakistan, and the Seychelles.

In 2024, we strengthened our conservation efforts across Kenya, the Maldives, Oman, Pakistan, and Seychelles through community-led programmes, cutting-edge technology, and strategic partnerships. The official registration of ORP Kenya as an NGO reinforced our long-term commitment to conservation in the region. We also developed a comprehensive five-year strategy to ensure sustainability and growth.

Long-term sea turtle population monitoring using Photo-Identification (Photo-ID) remains an essential tool for assessing abundance and population trends to guide effective conservation management. In 2024, ORP's Photo-ID database grew to over 8,000 identified sea turtles and 50,000 encounters, making it one of the world's largest. This data is integrated into the Internet of Turtles (IoT), enhancing global conservation efforts. This milestone reflects our commitment to collaboration and data-driven conservation. We thank our citizen scientists for their contributions.

In Kenya, drone surveys and Photo-ID provided critical data on habitat use, threats, and disease prevalence. In the Maldives, we have identified over 5,000 hawksbills, and drone monitoring of nesting beaches in Laamu Atoll helps deter illegal take. In Oman, our research has confirmed Zighy Bay as a key developmental habitat for juvenile green turtles, although threats from ghost gear and bycatch persist.

Our nest monitoring project in the Maldives is also contributing data to a nationwide genetic study and a collaborative study with MEDASSET on microplastic contamination in nesting sands. Running Out of Sand: Sea Turtle Nesting Activity on Félicité Island, Seychelles, our study examining nest activity and challenges like beach erosion and human-related threats, was published in the Marine Turtle Newsletter (2024).

In 2024, two expeditions helped strengthen the foundation for sea turtle research in the Maldives, including our Sea Turtle Health Database – the region's first comprehensive repository of clinical indices – designed to inform future therapeutic approaches. These expeditions also provide valuable capacity-building opportunities for students and citizen scientists participating, and they promote environmental stewardship and community engagement.

Over the past two years, we have transitioned from a traditional rescue and release approach to a more advanced conservation medicine model in our veterinary practices, incorporating new therapies, cutting-edge technologies, and research-driven treatment protocols. These advancements have improved diagnostic accuracy, treatment outcomes, and patient recovery. We also expanded our rescue and rehabilitation network to increase capacity for injured sea turtles. Since we opened our first Sea Turtle Rescue Centre in the Maldives, we have maintained a 61% release success rate – a significant achievement in wildlife conservation.

But conservation isn't just about data and technology. It's about people. Our community-led initiatives are empowering local communities to become stewards of their marine environments. From fisher outreach programmes in Kenya to beach guardian initiatives in the Maldives, we are fostering a sense of community ownership and responsibility. In Pakistan, we're building bridges between conservation and economic empowerment, ensuring that protecting sea turtles benefits both wildlife and local communities.

Education is paramount. We've reached thousands of people through workshops, site visits, educational festivals, online courses, social media channels and our podcast, inspiring the next generation of conservationists. Our veterinary training, internships, and volunteer programmes build capacity, extending our impact beyond our direct interventions.

The year in numbers

Scientific research, rescue and conservation medicine:

- Over 4,500 turtle sightings recorded in the Indian Ocean
- 622 new sea turtles identified in the Indian Ocean
- 652 turtle nests recorded in the Indian Ocean
- Over 15,000 hatchlings counted in the Indian Ocean
- 28 turtle patients treated, including 18 new admissions with 15 turtle patients rehabilitated and successfully released.

- 1 turtle patient was released with a satellite tag, we tracked them for over 3,200 km from July to October 2024, typically swimming at an average depth of 22.5m but also reached the tag's maximum detection limit of 275 to 300m.

Environmental education, collaboration and community outreach:

- 140kgs of ghost gear removed in the Indian Ocean
- 44 square metres of ghost net repurposed in the Indian Ocean
- 7 veterinary surgeons from 7 different countries were welcomed at the rescue centre as part of our Veterinary Training Programme.
- 11 interns in the Maldives and 2 in Kenya
- 58 volunteers from 18 countries helped at the rescue centre in the Maldives
- 12 new Sea Turtle Guardian Programme Graduates
- 3,300 people educated
- 100,000 YouTube views
- 2 impactful scientific manuscripts published, 5 technical reports and 3 conference presentations.
- 2,100 podcast downloads

For a more detailed overview of ORP activities in each territory, please refer to our 2024 [Annual Review](#) on our website.

Plans for future periods

Looking ahead, ORP enters 2025 in a strong financial position. With a focus on long-term sustainability, we will continue diversifying income and advancing our five-year fundraising strategy to support our mission well into the future. Securing resources to sustain and grow our impact in sea turtle conservation remains a top priority, ensuring our work stays resilient, effective, and adaptable.

Building upon our 2024–2028 strategy, we are dedicated to a future where sea turtles can roam free from human-induced threats. In the coming year, our focus will be on:

1. Enhancing impact measurement and accountability

- Implementing a robust impact measurement framework, guided by consultation and data collection, to track key metrics and ensure our programmes deliver meaningful, measurable outcomes.
- Publishing our five-year strategy and Theory of Change in 2025 to promote transparency, accountability, and collaboration.

2. Strengthening organisational structure

- Transitioning to a dynamic, matrix-style organisational model, empowering country offices to respond effectively to regional needs and strengthen local ownership.
- Building a global network of advocates and local leaders committed to sea turtle conservation through ambassadorships.
- Strengthening our fundraising strategy by diversifying income streams to ensure long-term financial sustainability.
- Investing in fundraising activities to support growing operations and regional offices, ensuring responsiveness and innovation in sea turtle conservation.

3. Leveraging technology and advancing scientific research

- Expanding the use of innovative technologies such as drones and AI for enhanced habitat assessment and strategic surveys.
- Advancing Project SEUSS in collaboration with Purple Transform, integrating AI for real-time nest disturbance detection and hatching prediction, with future enhancements for predator and inundation detection.
- Collaborating with Purple AI to develop an AI-powered tool for complete blood counts (CBC) in sea turtles, streamlining diagnostics and improving patient care.
- Conducting in-depth analysis of existing data and samples related to sea turtle health and genetics.
- Continuing data collection through long-term Capture-Mark-Recapture (CMR) studies using Photo-ID, satellite tagging (ORPTrack), nest monitoring, threat assessments, sea turtle health observations, and socio-historical surveys to inform conservation strategies.
- Publishing key research findings, including a socio-economic study on the value of sea turtles in the Maldives and the first analysis of ORPTrack satellite tagging data—representing a landmark study in the Northern Indian Ocean.
- Presenting research findings and conservation programme successes at the 43rd International Sea Turtle Symposium in Ghana, sharing insights from Photo-ID studies, work with fishing communities, and sea turtle health research.

4. Expanding conservation efforts and community engagement

- Empowering communities, stakeholders, and individuals with the knowledge and resources to actively contribute to sea turtle conservation through knowledge-sharing initiatives and educational programmes, including internships, student attachments, veterinary training, and citizen science and volunteer opportunities.
- Expanding the Nesting Beach Guardian and Ranger Programme in the Maldives to a national scale, furthering research on nesting and illegal take frequencies.
- Continuing to expand our fisher outreach programme in Kenya, initiating sea turtle bycatch data collection.
- Implementing LED light testing as a bycatch mitigation measure in collaboration with local fishers, supported by grants from Animal Saviours and the SWOT programme.
- Opening a second full clinical facility for sea turtles at Jawakara Maldives in Lhaviyani Atoll.

By focusing on these key areas, we will strengthen our conservation impact, advance scientific research, and build a more sustainable future for sea turtles and their habitats.

Structure, governance and management

This Charitable Incorporated Organisation (CIO), the Olive Ridley Project (ORP), is regulated by its constitution whose only voting members are its trustees. The CIO was established by Dr. Martin Stelfox (CEO and founder) in 2013 and then became the CIO on the 7th March 2016.

Trustees and organisational structure

The constitution provides for a minimum of 3 trustees, to a maximum of 7 trustees. Trustees serve for a term of three years after which they may put themselves forward for re-appointment, up to a maximum of three terms.

All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests in accordance with the charity policy.

Appointment of trustees

New trustees are appointed by the existing trustees. The trustees formally approved arrangements complying with the CC30 guide 'The recruitment, appointment and induction process for new charity trustees and how to set a framework for recruitment.' and recruit new trustee(s) for their experience, empathy and knowledge of the charity and to keep the skills and composition of the trustee body and succession planning under review. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training. New trustees may be sought by open advertisement or through peer to peer dialogue.

Trustee Induction

On appointment, new trustees sign a constitution committing them to giving of their time and expertise. The induction process includes an initial meeting with the trustees, followed by a series of short meetings with the Chief Executive Officer on day to day activities within the charity, current projects, grant making process and powers and responsibilities of the trustee board. The welcome pack includes a brief history of the charity, a copy of the trustee board minutes, a copy of the constitution, 5-year plan and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

Organisation

At the quarterly trustee meetings, the trustees review the broad strategy and performance and approve operating plans and budgets. They consider areas of activity for the charity, including consideration for grant making, investment, reserves and risk management policies. To facilitate effective operations the trustees have delegated operational matters to the Chief Executive and senior management. This includes the day to day administration, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis. All policies are reviewed on an annual basis.

Related parties

Olive Ridley Project - Kenya, was established in 2024 as a branch of ORP. Olive Ridley Project - Kenya is a charitable NGO set up under Kenyan law, to allow us to continue to operate effectively in Kenya. It shares the same charitable objects as the UK Charity. It has its own board that reports into the UK Trustee Board. Two of the UK Trustees currently also sit on the Kenyan board.

The charity also financially supports the connected NGO Olive Ridley Project - Maldives, which was established in 2023. This NGO has similar aims and objectives to the UK based charity. As well as funding this NGO during its initial years the ORP provides management advice.

ORP has an agreement in place with Chapel & York in the USA. This allows US citizens to make tax effective donations to ORP through Chapel & York, who charge a fee for their service.

Other collaborations

Kenya

Bahari Hai aim to help create and support a community conscious of the marine environment and actively involved in protecting & establishing healthy ecosystems. Our partnership aims to improve sea turtle research and conservation along the Kenyan coastline.

The Conservation Education Society (CES) believes that, through education, empowerment and collaboration, everyone, big or small, can play a role in preserving our natural world. CES was officially established in March 2019

and operates out of the Marine Education Centre in Diani, Kenya. CES regularly organises educational events which ORP participates in and contributes to, as well as providing administrative and logistical support.

Diani Turtle Watch (DTW), a turtle conservation monitoring group, surveys the beach to spot any turtle nesting activities, mortality and turtle stranding cases throughout the day. DTW collaborates with ORP by sharing photos of by-caught turtles and stranded turtles for ID purposes, enriching our database and assisting with information about the threats that affect the turtles feeding off Diani's reef.

Diving The Crab (DTC) is widely recognised as the best dive centre in both Diani and in Kenya, DTC is one of the main sponsors of the Marine Education Centre. DTC is also very supportive of marine biodiversity related activities in Diani, including ORP's in-water work. Since ORP first arrived in Kenya, DTC has been instrumental in providing logistical support allowing ORP to conduct in-water surveys and explore Diani's reefs, as well as actively participating in guest education, in-water surveys, ghost net reporting and removal, and staff training.

The collaboration with Kenyatta University focuses on conducting studies on the use of Diani-Chale National Marine Reserve (DCNMR) seagrass lagoon by sea turtles, using a combination of monitoring techniques. In addition we explore the impact of plastic pollution on DCNMR and its potential threat to sea turtles.

Msambweni Beach House and ORP are working together to advance the research of sea turtles and their environment in the country and provide educational outreach to international guests. ORP guides tourists to collect citizen scientist data to help understand sea turtle distribution and abundance and provides educational presentations to local staff and guests on sea turtle conservation and their challenges in general.

The partnership between ORP and Pwani University encompasses several key initiatives: conducting population assessments through photo-ID and genetic markers, investigating population connectivity along Kenya's coast and the western Indian Ocean, and analysing the health of juvenile green turtles, particularly the incidence of fibropapillomatosis and its correlation with environmental stressors. Additionally, the collaboration emphasises higher education by offering formal training for undergraduate, graduate, and postgraduate students, alongside technical supervision in sea turtle research. It also focuses on outreach to build local community capacity in conservation efforts and mobilising resources for research and student support.

The collaboration between Shimoni Turtle Watch and ORP focuses on the implementation of activities and data sharing to study the sea turtle populations within Kisite-Mpunguti National Park and Marine Reserve through photo identification methods. This joint project leverages the strengths of both organisations, with ORP providing strategic oversight and expertise, while STW takes the lead on field data collection and assistance. STW will organise and conduct field trips to gather critical data on sea turtle behaviour and populations, utilising photo ID techniques to monitor individual turtles over time. The collaboration emphasises effective communication and data sharing between the two organisations, ensuring that insights gained from the field are systematically analysed and utilised for conservation efforts. Together, STW and ORP aim to enhance the understanding and protection of the sea turtle populations in this vital marine ecosystem.

Maldives

In 2024, ORP and the Environmental Protection Agency continued to work with Laamu Atoll Council, L. Fonadhoo Council, and AgroNat (AgroNational Corporation) to protect the sea turtle nesting beach on L. Gaadhoo, Maldives. In 2024, the programme expanded to L. Maavah, anecdotally known as a hotspot for illegal take and consumption. The second phase of the programme introduced drone monitoring to our tool kit, providing real-time insights into nesting activity and potential threats on L. Gaadhoo's critical nesting beaches.

Our long standing partnership with Coco Collection Resorts continues. Our Marine Turtle Rescue Centre is located on

Coco Dhuni Kolhu in Baa Atoll. We would like to thank Coco Collection for all their support and for hosting the Marine Turtle Rescue Centre, our staff, volunteers and interns.

Our partnership with Sirru Fen Fushi Resort (previously Fairmont), in Shaviyani Atoll, established in 2021, aims to provide a central hub for data collection in the region along with community engagement. Moreover ORP plans to identify local stakeholders in Shaviyani to extend its data collection activities on sea turtle populations in the region.

International Pole and Line Foundation - Maldives, registered NGO in Maldives in October 2020 (CR/62/2020), is the local chapter of International Pole and Line Foundation founded in 2012, with the aim of promoting sustainable management of the world's responsible pole and line, handline and troll (collectively known as 'one-by-one' tuna fisheries while also recognizing the importance of safeguarding the livelihoods they support. IPNLF and ORP partnered together alongside N.Lhohi Council AND Zero Waste Maldives to establish a makerspace recycling facility on Lhohi Island complemented by organising a waste upcycling competition and creating a circular economy project focused on ghost gear recycling. Additionally, there will be training and capacity building for upcycling, along with offering basic jewellery-making training.

In 2022, we partnered with JOALI BEING Resort in Raa Atoll. This partnership has allowed ORP to have a presence in the atoll through education and outreach initiatives in the local community as well as collecting data on sea turtles residing and nesting here. We opened a second rehabilitation facility here in 2024 to expand our capacity to care for injured and sick sea turtles rescued in the Maldives.

WAMCO, in collaboration with the Ministry of Climate Change, Environment and Energy (MoECCT), are working with the ORP to oversee sea turtle nesting on the beaches of R. Vandhoo, Maldives and to protect sea turtles and their eggs on the island. The staff at MoECCT and WAMCO received training and co-supervision from ORP. Key responsibilities include conducting training and awareness sessions for WAMCO staff about sea turtles, as well as reporting any illegal take incidents to the Environmental Protection Agency of Maldives (EPA). The overall goal of the project is to enhance monitoring efforts and gather comprehensive data on nesting patterns at R. Vandhoo, allowing for comparisons with historical records to better understand the current situation on the island.

Ocean & Reefs (previously named Marine Life Protectors) continues to financially support ORP for rescue and rehabilitation efforts in the Maldives along with our education and outreach efforts in Kenya.

Our partnership with One&Only Reethi Rah focuses on advancing research of sea turtles in North Malé Atoll. In addition, we opened a Sea Turtle Rehabilitation Centre here in 2019 for turtle patients in need of long-term rehabilitation without veterinary care. This frees up tank space at the Marine Turtle Rescue Centre to allow admittance of more injured sea turtles that require urgent veterinary attention. Additionally, neighbouring resorts, in a resort-dense atoll, have a local point to send injured sea turtles.

We continue our partnership with Six Senses Laamu, a resort in Laamu Atoll to work together to advance the research of sea turtles in Laamu and provide educational outreach to international guests and Maldivian nationals. Here we work closely with two other not-for-profit organisations and resort staff under the umbrella Maldives Underwater Initiative (MUI), with the ultimate goal of creating a network of locally managed marine protected areas, in consultation with the community. MUI (Maldives Underwater Initiative) is a marine conservation initiative from Six Senses Laamu, Maldives, which unites the resort and its three NGO partners under one umbrella, with the aim to consolidate shared research, science communication, community education and outreach goals. The NGO's are Olive Ridley Project, Manta Trust and Blue Marine Foundation.

The partnership with Six Senses Kanuhura in collaboration with Atol Marine Centre, helps continue collecting long term data sets of sea turtle population and habitat use in Lhaviyani Atoll, along with education and outreach efforts amongst the local community and resort stakeholders. This partnership ended in April 2024.

The partnership with Soneva Jani, Noonu Atoll, allows our team to collect data on sea turtle populations, sea turtle health, and nesting in the region. In September 2024, we opened a third sea turtle rehabilitation centre here – Noonu Atoll Sea Turtle Rehabilitation Centre.

Oman

The aim of the partnership with Six Senses Zighy Bay, established in 2018, is to use non-invasive research techniques to better understand sea turtle population health in the region. Additionally, we work with local fishers to reduce the impact of bycatch on sea turtles and conduct educational outreach in the Musandam region. We hope to work with existing sea turtle conservation groups to assist with ongoing research and conservation in the country.

Seyshelles

The aim of this partnership with Six Senses Zil Pasyon, established in 2021, is to use non-invasive research techniques to better understand sea turtle population health in the region. Additionally, we hope to work with existing sea turtle conservation groups to assist with ongoing research and conservation in the country.

World

The NGO Tuna Forum brings together NGOs and other individuals and organisations that work comprehensively on global tuna sustainability issues. ORP currently sits on three working groups: Bycatch Mitigation, Data and Transparency and Well-Managed FAD Guidance. The aim of this involvement is to ensure ghost gear and ghost fishing are brought into the conversation of global tuna fisheries at the policy level. We hope our experience and expertise will help guide stakeholders to make informed decisions on the issue and ensure it remains firmly on the agenda.

OceanCare has been raising its voice on behalf of marine life since 1989. The international marine conservation organisation, based in Switzerland, holds Special Consultative Status with UN ECOSOC and contributes to Agenda 2030 and the achievement of the Sustainable Development Goals. ORP and Ocean Care continue their long standing partnership to help rescue and rehabilitate injured and sick sea turtles in the Maldives.

Sea Turtle Rescue Alliance (STRA), registered Charitable Incorporated Organisation #1197327 in England & Wales, is a global network for sea turtle rescue and rehabilitation centres to share clinical knowledge and data to enhance medical practices at facilities worldwide, supporting the global conservation effort for these endangered species.

The University of Derby in the UK is collaborating with the ORP and the Environmental Protection Agency (EPA) to enhance our understanding of the genetic makeup of sea turtles in the Maldives. This partnership aims to conduct comprehensive genetic studies that will provide valuable insights into the population structure, diversity, and health of sea turtle species in the region. By analysing genetic data, the partnership hopes to identify distinct populations, assess their resilience to environmental changes, and inform conservation strategies.

Risk management

The Trustees have reviewed the risks identified applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks, where possible. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation and finance of ORP.

The CEO assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for general fieldwork and working at the rescue centre. The CEO updates the Trustees on any new risks at the quarterly meetings. The trustees review the risks on an ongoing basis.

The trustees accept that to achieve our objectives some areas of our work require the acceptance and management of risks.

Financial review

In 2024, ORP maintained a strong financial position. While income was lower than in 2023, it remained aligned with internal plans and reflected a focus on long-term sustainability through diverse funding streams, including donations, grants, partnerships, and investments.

Key investments included a new CRM system, improving donor management and financial planning, and the introduction of updated governance frameworks, such as an Ethical Fundraising Policy and a Due Diligence Procedure. Capacity building was prioritised in Kenya and the Maldives, with enhanced fundraising, grant development, and donor stewardship, strengthening ORP's ability to deliver on its strategic goals.

ORP's 2024 financial performance reflects successful fundraising and prudent management.

The Trustees are confident these developments have strengthened the charity's ability to achieve its objectives and secure long-term financial sustainability.

Income

In 2024, ORP achieved a total income of £574,350. The breakdown of income sources is as follows:

Donations and Legacies: £351,972, with unrestricted funds contributing £254,070 and restricted funds adding £97,902.

Charitable Activities: £210,004, an increase from £199,805 in 2023.

Investment Income: £12,374

Expenditure

Total expenditure for the year amounted to £671,033, up from £617,357 in 2023. The major areas of expenditure were:

Raising Funds: £76,643 which covered costs associated with fundraising activities, compared to £50,554 in 2023, facilitating the generation of £574,350 in income. This represents a return on fundraising investment (ROI) of approximately 7.49, meaning that for every £1 spent on fundraising, ORP generated approximately £7.49 in income.

Charitable Activities: £594,390, a substantial increase from £566,803 in 2023. This expenditure includes staff and consultant costs, equipment and medical supplies, other charitable activities, and donated services and facilities.

Net income and fund balances

ORP reported a net income of £(95,828) for 2024, a decrease from £77,200 in 2023. This was after accounting for net gains on investments of £855. The net movement in funds was £(95,828), leading to a closing fund balance of £487,635, down from £588,463 at the start of the year.

Unrestricted Funds: Decreased to £388,356 from £462,533 last year.

Restricted Funds: Decreased to £99,279 from £120,930 last year.

Financial position

As of 31 December 2024, ORP's total net assets stood at £487,635. The balance sheet highlights include:

Fixed Assets: £69,498, including tangible fixed assets and investments.

Current Assets: £484,667, comprising cash at bank and in hand, and debtors.

Creditors: £(66,530), representing amounts falling due within one year.

The charity remains in a strong financial position with adequate resources to continue its operations and support its mission of protecting sea turtles and their habitats through rescue, clinical research and conservation medicine, scientific research, and education and outreach.

Performance of Kenyan branch

The Kenyan branch had a net surplus in the year of £0 and net assets of £6,151.

Fundraising

ORP is currently funded entirely through donations and grants, with the vast majority of our income being from private donations from our adoption and rescue centre volunteering programmes, as well as generous contributions from our corporate partnerships. We extend our heartfelt gratitude to all our supporters, partners and donors for their invaluable support in furthering our mission.

In 2024 ORP focussed on securing the financial resources to sustain its mission and drive long-term growth. A key priority was strengthening our fundraising strategy to build a resilient financial foundation by diversifying income streams and reducing reliance on any single source. This included identifying new funding opportunities and exploring alternative revenue models to support the charity's expanding operations and impact. Investing in fundraising is essential not only for sustaining ORP's ongoing programmes but also for ensuring the necessary infrastructure is in place to support local offices and teams effectively.

ORP has a full-time fundraiser, which has already resulted in increased donor engagement and expanded fundraising activities. Moving forward, we plan to further diversify our funding streams, enhance our digital and public fundraising activities, build local fundraising capacity, and cultivate new long-term relationships with corporate partners and major donors.

ORP's cost-to-income ratio for fundraising remained low, with a return on fundraising investment (ROI) of approximately 7.49%, underscoring our ability to manage resources effectively and ensuring that more funds go directly to our sea turtle conservation projects.

ORP is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK and ORP is fully compliant with its regulations. This highlights our dedication to transparency, ethical fundraising practices, and maintaining the trust of our donors.

Commercial partners

In order to diversify our fundraising income, the charity has formed partnerships with carefully selected Commercial Partners. We would like to thank all our long term commercial partners for their support:

10 International (Sea Change Wine), All Scrubbed Up, Dhiraagu, Follow Your Legend, Fourth Element, Oevaali Art Shop, and Reolink. We would also like to thank Manta Reisen for raising funds for us.

Reserves policy

The appropriate level of financial reserves held by ORP is considered each year by the Trustees. In order to operate effectively in the event of unforeseen circumstances, the Trustees have agreed that financial reserves should be maintained to cover a minimum of 6 months of essential operating costs. Essential operating costs are defined as the costs of key personnel within the organisation (CEO, COO, Lead Scientist, Veterinary Team and Project Leads), essential medical supplies, IT costs and governance costs. This amounts to £100,000 at the end of 2024.

Given the growth in income received over the past 2 years, current funds within ORP are in excess of the minimum reserve requirements. However, with the acceleration of key initiatives and expansion plans, our total fund position is forecast to reduce to levels more aligned with our reserving policy within the next 3 years.

Investment policy

The trustees have general power of investments and have freedom to invest in assets as they see fit. The trustees aim to diversify any investments including low risk investments where capital is not put at risk and lower risk listed securities. The social, environmental and ethical impacts of investments are taken into consideration by the trustees.

Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included

on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Amanda Costain', with a long horizontal flourish extending to the right.

Amanda Costain
Trustee

A handwritten signature in black ink, appearing to read 'Lee Cannan', with a long horizontal flourish extending to the right.

Lee Cannan
Trustee/Treasurer

Unaudited Financial Statements for the Year Ended 31 December 2024

for

Olive Ridley Project

BYB Accountancy Ltd
Incorporated Financial Accountants
39 Cardiff Road
Llandaff
Cardiff
South Glamorgan
CF5 2DP

Independent Examiner's Report to the Trustees of Olive Ridley Project

Independent examiner's report to the trustees of Olive Ridley Project

I report to the charity trustees on my examination of the accounts of Olive Ridley Project (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

Gary Butt FMAAT
The Association of Accounting Technicians

BYB Accountancy Ltd
Incorporated Financial Accountants
39 Cardiff Road
Llandaff
Cardiff
South Glamorgan
CF5 2DP

10 October 2025

Olive Ridley Project

Statement of Financial Activities for the Year Ended 31 December 2024

		2024			2023
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and endowments from					
Donations and legacies	2	254,070	97,902	351,972	490,091
Charitable activities	5				
Charitable grants		54	20,158	20,212	35,767
Volunteer contributions		117,473	3,400	120,873	106,271
Corporate income		-	68,711	68,711	57,767
Other trading activities	3	208	-	208	-
Investment income	4	12,374	-	12,374	4,142
Total		384,179	190,171	574,350	694,038
Expenditure on					
Raising funds	6	76,643	-	76,643	50,554
Charitable activities	7				
Rescue and conservation		49,812	18,257	68,069	85,673
Scientific research		85,666	64,957	150,623	196,595
Education and outreach		59,569	12,702	72,271	79,122
Other charitable activity		149,277	-	149,277	105,939
Governance costs		6,579	-	6,579	1,067
Support to partner charities		36,951	18,644	55,595	-
Donated services & facilities		-	91,976	91,976	98,406
Total		464,497	206,536	671,033	617,356
Net gains/(losses) on investments		855	-	855	518
Net Income / (Expenditure)		(79,463)	(16,365)	(95,828)	77,200
Transfer between funds	18	5,286	(5,286)	-	-
Net movement in funds		(74,177)	(21,651)	(95,828)	77,200
Reconciliation of funds					
Total funds brought forward		462,533	120,930	583,463	506,263
Total funds carried forward		388,356	99,279	487,635	583,463

The notes form part of these financial statements

Olive Ridley Project

Balance Sheet 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets					
Tangible assets	13	61,625	-	61,625	71,580
Investments	14	7,873	-	7,873	7,018
		69,498	-	69,498	78,598
Current assets					
Debtors	15	6,631	908	7,539	6,445
Investments	16	85,000	-	85,000	-
Cash at bank and in hand		280,500	111,628	392,128	559,331
		372,131	112,536	484,667	565,776
Creditors					
Amounts falling due within one year	17	(53,273)	(13,257)	(66,530)	(60,911)
Net current assets		318,858	99,279	418,137	504,865
Total assets less current liabilities		388,356	99,279	487,635	583,463
NET ASSETS		388,356	99,279	487,635	583,463
Funds	18				
Unrestricted funds				388,356	462,533
Restricted funds				99,279	120,930
Total funds				487,635	583,463

The financial statements were approved by the Board of Trustees and authorised for issue on 25th October 2025 and were signed on its behalf by:



.....
Lee Cannan – Trustee / Treasurer



.....
Amanda Costain - Trustee

The notes form part of these financial statements

Olive Ridley Project

Cash Flow Statement for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(91,374)	98,993
Bank charges		(3,203)	(3,957)
		(94,577)	95,036
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(52,786)
1 year fixed term bond		(85,000)	-
Interest received		12,374	4,142
Net cash used in investing activities		(72,626)	(48,644)
Change in cash and cash equivalents in the reporting period		(167,203)	46,392
Cash and cash equivalents at the beginning of the reporting period		559,331	512,939
Cash and cash equivalents at the end of the reporting period		392,128	559,331

The notes form part of these financial statements

Olive Ridley Project

Notes to the Cash Flow Statement for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NEW CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(95,828)	77,200
Adjustments for:		
Depreciation charges	9,955	9,122
Gains on investments	(855)	(518)
Interest received	(12,374)	(4,142)
Bank charges	3,203	3,957
(Increase)/decrease in debtors	(1,094)	6,900
Increase in creditors	5,619	6,474
Net cash (used by)/provided by operations	(91,374)	98,993

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	559,331	(167,203)	392,128
	<u>559,331</u>	<u>(167,203)</u>	<u>392,128</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	-	85,000	85,000
	<u>-</u>	<u>85,000</u>	<u>85,000</u>
Net cash (used by)/provided by operations	559,331	(82,203)	477,128

The notes form part of these financial statements

**Notes to the Financial Statement
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	10% on cost
---------------------	-------------

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statement
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity offers it's staff membership of the NEST pension scheme, a defined contribution pension scheme. Contributions payable to the pension scheme, by the charity, are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	257,048	389,453
Gift aid	2,948	2,232
Donated services and facilities	91,976	98,406
	<u>351,972</u>	<u>490,091</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Retail income	<u>208</u>	<u>-</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>12,374</u>	<u>4,142</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Charitable grants	20,212	35,767
Charitable income	Volunteer contributions	120,873	106,271
Partner resorts	Corporate income	68,711	57,767
		<u>209,796</u>	<u>199,805</u>

Olive Ridley Project

Notes to the Financial Statement for the Year Ended 31 December 2024

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
General operating costs	<u>76,643</u>	<u>50,554</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Rescue and conservation	68,069	-	-	68,069
Scientific research	150,623	-	-	150,623
Education and outreach	72,271	-	-	72,271
Other charitable activity	149,026	-	251	149,277
Governance costs	4,529	-	2,050	6,579
Support to partner charities	-	55,595	-	55,595
Donated services and facilities	91,976	-	-	91,976
	<u>536,494</u>	<u>55,595</u>	<u>2,301</u>	<u>594,390</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Scientific research	-	445
Support to partner charities	<u>55,595</u>	<u>-</u>
	<u>55,595</u>	<u>445</u>

9. SUPPORT COSTS

	Governance costs £
Other charitable activity	251
Governance costs	<u>2,050</u>
	<u>2,301</u>

Olive Ridley Project

Notes to the Financial Statement for the Year Ended 31 December 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	46,409	40,000
Social security costs	258	-
Other pension costs	1,013	1,013
	<u>47,880</u>	<u>41,013</u>

The average number of employees during the year was as follows:

	2024	2023
Employees	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**Notes to the Financial Statement
for the Year Ended 31 December 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	268,584	221,507	490,091
Charitable activities			
Charitable grants	-	35,767	35,767
Volunteer contributions	105,780	491	106,271
Corporate income	-	57,767	57,767
Investment income	4,142	-	4,142
Total	<u>378,506</u>	<u>315,532</u>	<u>694,038</u>
Expenditure on			
Raising funds	50,554	-	50,554
Charitable activities			
Rescue and conservation	57,754	27,919	85,673
Scientific research	152,293	44,302	196,595
Education and outreach	66,062	13,060	79,122
Other charitable activity	75,076	30,863	105,939
Governance costs	1,067	-	1,067
Donated services and facilities	-	98,406	98,406
Total	<u>402,806</u>	<u>214,550</u>	<u>617,356</u>
Net gains in investments	518	-	518
NET INCOME / (EXPENDITURE)	(23,782)	100,982	77,200
Transfer between funds	12,220	(12,220)	-
Net movement in funds	<u>(11,562)</u>	<u>88,762</u>	<u>77,200</u>
Reconciliation of funds			
Total funds brought forward	474,096	32,167	506,263
Total funds carried forward	<u>462,534</u>	<u>120,929</u>	<u>583,463</u>

Olive Ridley Project

Notes to the Financial Statement for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS

	Plant and machinery
Cost	£
At 1 January 2024 and 31 December 2024	<u>99,348</u>
Depreciation	
At 1 January 2024	27,768
Charge for the year	<u>9,955</u>
At 31 December 2024	<u>37,723</u>
Net book value	
At 31 December 2024	<u>61,625</u>
At 31 December 2023	<u>71,580</u>

14. FIXED ASSET INVESTMENTS

	Unlisted investments
Market value	£
At 1 January 2024	7,018
Reversal of impairments	<u>855</u>
At 31 December 2024	<u>7,873</u>
Net book value	
At 31 December 2024	<u>7,873</u>
At 31 December 2023	<u>7,018</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments
	£
Valuation in 2024	<u>7,873</u>

Olive Ridley Project

Notes to the Financial Statement for the Year Ended 31 December 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	<u>7,539</u>	<u>6,445</u>

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
1 year fixed term bond	<u>85,000</u>	<u>-</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	23,650
Other creditors	<u>66,530</u>	<u>37,261</u>
	<u>66,530</u>	<u>60,911</u>

Notes to the Financial Statement
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	462,533	(79,463)	5,286	388,356
Restricted funds				
Designated fund	120,930	(16,365)	(5,286)	99,279
TOTAL FUNDS	<u>583,463</u>	<u>(95,828)</u>	<u>-</u>	<u>487,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	384,179	(464,497)	855	(79,463)
Restricted funds				
Designated fund	190,171	(206,536)	-	(16,365)
TOTAL FUNDS	<u>574,350</u>	<u>(671,033)</u>	<u>855</u>	<u>(95,828)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	474,096	(23,783)	12,220	462,533
Restricted funds				
Designated fund	32,167	100,983	(12,220)	120,930
TOTAL FUNDS	<u>506,263</u>	<u>77,200</u>	<u>-</u>	<u>583,463</u>

Notes to the Financial Statement
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	378,506	(402,807)	518	(23,783)
Restricted funds				
Designated fund	315,532	(214,549)	-	100,983
TOTAL FUNDS	<u>694,038</u>	<u>(617,356)</u>	<u>518</u>	<u>77,200</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	474,096	(103,246)	17,506	388,356
Restricted funds				
Designated fund	32,167	84,618	(17,506)	99,279
TOTAL FUNDS	<u>506,263</u>	<u>(18,628)</u>	<u>-</u>	<u>487,635</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	762,685	(867,304)	1,373	(103,246)
Restricted funds				
Designated fund	505,703	(421,085)	-	84,618
TOTAL FUNDS	<u>1,268,388</u>	<u>(1,288,389)</u>	<u>1,373</u>	<u>(18,628)</u>

Olive Ridley Project

Notes to the Financial Statement for the Year Ended 31 December 2024

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

20. KENYA BRANCH

The Olive Ridley Project has supported operations in Kenya and this has been recognised as a branch as of 1st September 2024. The transactions relating to the operation in Kenya are included within the SOFA and balance sheet of the Olive Ridley Project.

Olive Ridley Project

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations	257,048	389,453
Gift aid	2,948	2,232
Donated services and facilities	91,976	98,406
	<u>351,972</u>	<u>490,091</u>
Other trading activities		
Retail income	208	-
Investment income		
Deposit account interest	12,374	4,142
Charitable activities		
Grants	20,212	35,767
Charitable income	120,873	106,271
Partner resorts	68,711	57,767
	<u>209,796</u>	<u>199,805</u>
Total incoming resources	574,350	694,038
Expenditure		
Raising donations and legacies		
General operating costs	76,643	50,554
Charitable activities		
Wages	46,609	40,000
Social security	258	-
Pensions	1,013	1,013
Hire of plant and machinery	135	171
Other operating leases	993	861
Insurance	1,575	1,688
Telephone	1,608	1,983
Postage and stationery	689	2,724
Advertising	3,998	4,568
General operating costs	183,121	285,317
Consultancy fees	283,281	211,662
Depreciation of tangible fixed assets	9,955	9,122
Bank, card and similar charges	3,203	3,957
Exceptional items	56	6
Grants to institutions	55,595	445
	<u>592,089</u>	<u>563,517</u>

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024	2023
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	<u>2,301</u>	<u>3,285</u>
Total resources expended	<u>671,033</u>	<u>617,356</u>
Net (expenditure)/income before gains and losses	(96,683)	76,682
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	<u>855</u>	<u>518</u>
Net (expenditure)/income	<u>(95,828)</u>	<u>77,200</u>

This page does not form part of the statutory financial statements