



**Exodus Travels Foundation
Report of the Trustees and Financial Statements
for the Period 1st January to 31st December 2024**

Registered charity in England and Wales (no. 1182265)

Contents

	Page
Report of the Trustees	3
Financial Review	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11

Report of the Trustees

The trustees present their report with the independently examined financial statements of the charity for the period 1st January 2024 to 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name

Exodus Travels Foundation

Registered Charity number

1182265

Date of Incorporation

28th February 2019

Principal address

The Exodus Travels Foundation, Platinum House, St Mark's Hill, Surbiton, Surrey KT6 4BH

Trustees

The Trustees who were in office during the year and up to the date of signing the financial statements were:

- Chairperson: Diana Tickell
- Treasurer: Richard Isaacs
- Other Trustees: Hilary Thomas
Giles Totterdell

Independent examiner

Hannah FitzPatrick CA
78 Beaconsfield Road
Surbiton
Surrey
KT5 9AP

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document, constitution, and organisational structure

The Exodus Travels Foundation (the Foundation) was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) on 28th February 2019. As a CIO, the Foundation is governed by its constitution. Under the constitution the trustees are responsible for the overall governance of the CIO and its funds. The responsibility for the daily operation of the CIO lies with the Head of Sustainability and Sustainability Executive at Exodus Travels Ltd. The Trustees, Head of Sustainability, and Sustainability Executive meet regularly throughout the year.

Report of the Trustees (continued)

Trustees

The constitution provides that there must be at least three and not more than 12 trustees, elected by the existing trustees at a properly convened meeting. Existing trustees were selected for the specific skills and experience with each contributing to the Foundation's governance and the delivery of its objectives. In selecting further individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective governance of the charity.

In planning the activities of the charity, the trustees have kept in mind the Charity Commission's guidelines on public benefit and the objectives of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Exodus Travels Foundation supports several small projects, organisations and social enterprises in various countries that help fulfil our mission to harness the power of travel to improve life in hard-to-reach places. This support focuses on community empowerment and conservation and is provided through grants and, where appropriate, exposure to travellers via Exodus Travels Ltd.

Our objective is to increase the public benefit in any part of the world through giving grants and awarding funding for:

1. The relief and assistance of people who are the victims of war or natural disaster, trouble, or catastrophe.
2. The prevention or relief of poverty by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
3. The promotion of the conservation, protection, and improvement of the physical and natural environment.

Activities

The Exodus Adventure Travels Foundation's main activities during 2024 are listed below, and delivered through two different grant-making channels:

- 1) Grants made to Non-Governmental Organisation (NGO) partners, to deliver projects and initiatives which meet the Foundation's objectives, e.g.:
 - a. Mountain Lioness Project: Grant made to Robertson Outdoor Bursary, to deliver training and support to porters working on Kilimanjaro.
- 2) Small grants made to individuals and organisations within the Exodus Travels Ltd network (tour leaders, operators, suppliers) who can identify, deliver, and monitor grass-roots community impact initiatives which meet the Foundation's objectives, e.g.:
 - a. **Himalayan Community Project:** Small, community-based initiatives for the support of remote and disadvantaged communities in the Himalaya, identified and facilitated by long-standing Exodus Adventure Travels Ltd Himalayan Tour Leader, Valerie Parkinson.
 - b. **Community Kickstart Project:** Collaboration with tour operator partners to support their communities.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Through the Exodus Adventure Travels Foundation's charitable activity in 2024, the following outcomes and impacts have been delivered:

- **Community Kickstart Project:** 9 community-based kickstart grants for implementation of community initiatives by our local supplier network:
 - Visits to coral restoration labs for students in Costa Rica
 - Permaculture training for young people in Uganda
 - Whale shark research In the Maldives
 - Porters visiting Machu Picchu in Peru
 - Reforestation of Portugal's old pine forests
 - Mountain Lioness apprenticeships in Tanzania
 - Awareness of elephant conservation for students in Kenya
 - Anti- Poaching support in Zimbabwe
 - Awareness of tiger conservation for students in India
- **Mountain Lioness Project:** Delivery of mountain guide training to 2 women through our 'Mountain Lioness Project'. We fulfilled our goal of 30 trained female mountain guides in August 2024. We also started to fund a 'Becoming Even Better' programme which provides training for all 30 women to attend to increase their mountain guiding skills, first aid, team management and customer service. In November, 7 lionesses attended the training.
- **Himalayan Community Project:** Support for a number of small, community- based initiatives across several villages in the Nepalese and Indian Himalaya.
- **Free to Roam Project:** Inhabitants of two households in the Shirango Conservancy benefitted from the construction of two fences which will increase employment and food security. The '10% Fence Plans' on farmsteads empower and enable communities to give 90% of land back to wildlife, while increasing food security through permaculture of the remaining 10%. The fence construction was carried out by 18 local community labourers. The community also benefited from training on arid and semi-arid agricultural practices by specialists. 60 farmers also received the training sessions.
- **Tiger Habitat Project:** In the periphery of the Jairasi and Pandrapani villages, there is dense lantana thickets and this is a good hiding spot for tigers. This results in attacks on village cattle which go to the forested area for grazing, thus creating conflict between the villagers. We funded the removal of 10 hectares of land to support reducing the conflicts. We also funded conducting a biodiversity survey to understand the presence of species before and after the uprooting of the lantana.
- **Women in Farming:** We partnered with KWIECO (Kilimanjaro Exchange Information Exchange Community Organisation) to support a project aimed at empowering women and promoting gender equality in Tanzania through tourism. This initiative focused on strengthening Wamboma's community- based social enterprise by integrating local farmers into the tourism and hospitality sectors. Key factors included: capacity building, tourism development and awareness and training. The project aimed to create sustainable economic opportunities, preserve local culture, and advance gender equality in the Kilimanjaro region.

For more detail, please read our 2024 Impact report at the web location:
https://issuu.com/exodustravels/docs/exodus_adventure_travels_impact_report_2024

Report of the Trustees (continued)

PLANS FOR FUTURE PERIODS

Objectives and aims

Following completion of the 2024 financial year, the trustees agreed several new governing principals from the start of the 2025 financial year, as follows:

- **Utilising year end unrestricted free reserves position:** At 31st December 2024, surplus unrestricted reserves amounting to £101,538 (2023: £86,106) will carry over into the 2025 financial year. The trustees agree that this closing position exceeds the financial reserves requirement of the charity.
- **Increasing financial commitments to multiyear projects:** Commencing 2025, the trustees have considered multi year projects in line with the charities objectives and aims to more fully utilise the surplus unrestricted free reserves position. Two long term funding projects have been selected.
- **Increased fundraising income:** To further support the funding and expansion of long term projects, the trustees are actively widening fundraising sources to increase the annual income of the charity, working with Exodus Travels Ltd, The Travelopia Group of Companies, and other 3rd party organisations.

Multiyear project commitments

At the start of the 2025 financial year the trustees committed to the funding of two large multiyear projects, as follows:

- **The Primate Survival Project:** Some of the most endangered primate species are found in the forests of northern and central Vietnam. Habitat loss, poaching, firewood collection, livestock grazing and the illegal wildlife trade has pushed these primates into smaller, fragmented patches of forest. Working in partnership with Fauna & Flora, the Primate Survival Project puts local communities at the heart of the solution. The project will focus on bringing more people into conservation – from forest-edge communities to trained rangers. This is a three-year partnership project aimed at increasing the primate population for species such as the Cao Vit gibbon, Cat Ba langur, Tonkin snub-nosed monkey, Grey-shanked douc monkey, and Delacour's langur.
- **Jaguar Resilience Project:** Working with our partners Osa Conservation and supported by the national government, this project aims to bring the White-Lipped Peccary back to the wild and boost Jaguar populations in Costa Rica. At the same time, the project will work together with local communities to create shared benefits, including sustainable tourism and environmental education. This is a three-year partnership project.

FINANCIAL REVIEW

Total income

The Exodus Travels Foundation's total income from 1st January to 31st December 2024 was £89,471 (2023: £107,884) of which £7,117 (2023: £35,482) was restricted funding. One of the main sources of this income was corporate donations from Exodus Travels Ltd (unrestricted), which amounted to £76,750 (2023: £65,655). Exodus Travels Ltd consists of two brands, Exodus Adventure Travels and Headwater Holidays. Due to our charity objectives being more closely aligned with the Exodus Adventure Travels brand, corporate donations from Exodus Travels Ltd relating to Headwater Holidays passengers ceased in 2024. Instead, Headwater Holidays now directly donates to a charity partner.

Total expenditure

The Exodus Travels Foundation's total expenditure from 1st January to 31st December 2024 was £75,555 (2023: £152,259), of which £8,633 (2023: £73,051) was spent on restricted fund activities.

Total funds at end of year

The total funds remaining with the Exodus Travels Foundation on 31st December 2024 amounted to £102,704 (2023: £88,788).

Reserves policy

The charity ringfences £10,000 (2023: £10,000) to donate to critical new projects at short notice. The trustees have reviewed the reserves of the charity and have concluded this ringfenced value remains appropriate.

Actual free reserves on 31st December 2024 amounted to £101,538 (2023: £86,106).

Principal risk and uncertainties

The trustees have a duty to identify and review the risks to which the charity is exposed. In particular:

- **Avoiding fraud and error:** Ensuring appropriate controls are in place to provide reasonable assurance against fraud and error.
- **Ensuring health and safety:** The health and safety of our overseas partners and beneficiaries is of paramount importance to the charity.
- **Enabling sustainable development:** Our focus is to create positive change for individuals and communities. We seek to select projects which deliver positive impact whilst ensuring long term sustainability.

Approved by order of the board of trustees on 23rd October 2024 and signed on its behalf by:



R Isaacs
Trustee

Independent Examiner's Report to the Trustees of Exodus Travels Foundation

I report on the accounts for the period 1st January to 31st December 2024, which are set out on pages 9 to 12.

Responsibilities and basis of report

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

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Hannah FitzPatrick CA
78 Beaconsfield Road
Surbiton
Surrey
KT5 9AP

23rd October 2024

Statement of Financial Activities for the Period 1st January to 31st December 2024

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derived from continuing activities.

The notes on pages 11 to 12 form part of these financial statements

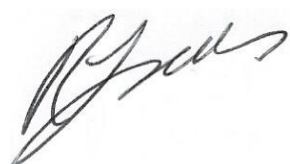
		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
Incoming resources					
Total Incoming Resources	2	<u>82,354</u>	<u>7,117</u>	<u>89,471</u>	<u>107,884</u>
Resources expended					
Charitable Activities		66,131	8,633	74,764	151,195
Support Costs	3	-	-	-	-
Governance Costs		791	-	791	1,064
Total Resources Expended		<u>66,922</u>	<u>8,633</u>	<u>75,555</u>	<u>152,259</u>
Net Movement in Funds		<u>15,432</u>	<u>(1,516)</u>	<u>13,916</u>	<u>(44,375)</u>
Reconciliation of funds					
Total funds brought forward		86,106	2,682	88,788	133,163
Total funds carried forward		<u>101,538</u>	<u>1,166</u>	<u>102,704</u>	<u>88,788</u>

Balance Sheet at 31st December 2024

		2024		2023	
	Notes	£	£	£	£
Current Assets					
Debtors		583		584	
Cash at Bank and in Hand		<u>108,652</u>		<u>88,204</u>	
		<u>109,235</u>		<u>88,788</u>	
Creditors: amounts falling due within one year	4	6,531			
Net Current Assets			<u>102,704</u>		<u>88,788</u>
Net Assets			<u>102,704</u>		<u>88,788</u>
Unrestricted Funds			101,538		86,106
Restricted Funds			1,166		2,682
Total Funds	5		<u>102,704</u>		<u>88,788</u>

The notes form part of these financial statements

The financial statements were approved by the board of trustees on 23rd October 2024 and were signed on its behalf by:



R Isaacs
Trustee

Notes to the Financial Statements for the Period 1st January to 31st December 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The charity is not registered for VAT, and expenditure is analysed inclusive of VAT where this has been incurred.

The charity has incurred zero support costs from its date of incorporation. Exodus Travels Ltd, a separate legal entity, works alongside the Exodus Travels Foundation and covers the majority of support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Bank charges are the only cost categorised under this heading.

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 a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

2. Total Incoming Resources

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Exodus Travels Ltd	76,750	-	76,750	65,655
Donations and Fundraising Activities	5,604	7,117	12,721	42,229
	82,354	7,117	89,471	107,884

Notes to the Financial Statements for the Period 1st January to 31st December 2024 (Continued)

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2024. The salary costs of the Head of Sustainability and our Sustainability Executive, who manage the running of the Foundation are covered by Exodus Travels Ltd.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st December 2024.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other Creditors	<u>6,531</u>	<u>-</u>

Other creditors consist of project donations committed but not yet cleared in the bank.

5. MOVEMENT IN FUNDS

	At 31st Dec 2023 £	Incoming Resources £	Outgoing Resources £	At 31st Dec 2024 £
Unrestricted Funds:				
General Funds	<u>86,106</u>	<u>82,354</u>	<u>(66,922)</u>	<u>101,538</u>
Total unrestricted funds	<u>86,106</u>	<u>82,354</u>	<u>(66,922)</u>	<u>101,538</u>
Restricted Funds:				
General Funds	<u>2,682</u>	<u>7,117</u>	<u>(8,633)</u>	<u>1,166</u>
Total restricted funds	<u>2,682</u>	<u>7,117</u>	<u>(8,633)</u>	<u>1,166</u>
Total Funds	<u>88,788</u>	<u>89,471</u>	<u>(75,555)</u>	<u>102,704</u>

Purposes of Restricted Funds

Restricted funds carried over into 2025 relate to Himalayan Community Project £609 (2023: £nil), Kilimanjaro Porter Project £480 (2023: £240), and Freedom Kit Bag Project £77 (2023: £nil). The activities for these projects are being funded across multiple financial years.

Purposes of Unrestricted Funds

As noted in the Report of the Trustees, unrestricted funds will be used to fund multiyear future projects such as the Primate Survival Project and Jaguar Resilience Project.