



Explore Foundation

Registered charity in England and Wales (no. 1201356)

Report of the Trustees and Financial Statements for the period 15th December 2022 - 31st October 2023

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Report of the Trustees

The trustees present their report with the independently examined financial statements of the charity for the period 15th December 2022 to 31st October 2023. The financial statements have been prepared in accordance with the accounting policies set out in page 11 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities Act 2011 (SORP FRS 102).

Reference And Administrative Details

Registered charity name

Explore Foundation

Registered Charity number

1201356

Date of Incorporation

15th December 2022

Principal address

Explore Foundation, C/O Explore Worldwide Ltd
Nelson House
55-59 Victoria Road
Farnborough
GU14 7PA

Trustees

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

- Chair: John Telfer (appointed 15th December 2022)
- Other Trustees: Georgina Wilson-Powell (appointed 15th December 2022) Joanne Hendrickx (appointed 15th December 2022)

Independent examiner

David Howard Chartered Accountants
1 Park Road
Hampton Wick
Kingston upon Thames
Surrey KT1 4AS

Structure, Governance & Management

Governing document and organisational structure

The Explore Foundation was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) on 15th December 2022. As a CIO, the Foundation is governed by its governing document. 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 Sustainability Specialist at Explore Worldwide. The Trustees, Sustainability Specialist and committee meet once a month.

Trustees

The governing document states 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 each is able to contribute to the Explore Foundation's governance and 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

The Explore Foundation works with initiatives that target poverty, increase access to education and healthcare, and promote conservation. The Explore Foundation is committed to positively impacting the lives of communities worldwide and has been created to fulfil the following charitable objects:

- To provide relief and assistance for people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe.
- To advance education, in particular for those who would struggle to access education or training.
- To prevent or relieve poverty particularly through providing grants and supporting local charities or other organisations working to relieve and prevent poverty.
- The preservation or protection of good health in particular by assisting in the provision of healthcare to communities with limited access to basic essentials and by supporting the provision of healthcare facilities.
- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment.

The Explore Foundation will further the above objectives in destinations that Explore Worldwide operates. The provision of grants or financial support to specific projects will be determined by the trustees.

Activities

Explore Foundation

Report of the Trustees and Financial Statements for the Period 15th December 2022 to 31st October 2023.

The Explore Foundation's main activities during FY2023 are listed below and delivered through two different grant-making channels:

1. Grants made to Non-Governmental Organisations (NGO), to deliver projects and initiatives which meet the Foundation's objectives.

- Grant made to Lone Buffalo, Laos, to fund the Develop Together educational program (£14,640).
- Grant made to Lehara, Nepal, to fund the training for a community sports therapy business in the Khumbu region (£2400).
- Donation made to the Red Cross Morocco Earthquake Appeal following the earthquake on 9th September 2023 (£61,267).

2. Small grants made to individuals and organisations within the Explore Worldwide network (tour leaders, operators, suppliers) who identify, deliver, and monitor grass-roots community impact initiatives which meet the Explore Foundation's objectives.

- Grant made to One Bike, Tanzania, to fund the purchase of bikes for women in rural communities (£5209).

Achievements And Performance

Since the launch of the Explore Foundation in July 2023, the following impacts have been delivered:

- **Develop Together 4** - 80 students in Phonsovan, rural Laos, were given access to 25 lifeskills workshops provided by Lone Buffalo, to enhance their education and empower students to consider applying for university or further educational opportunities.
- **Women on Bikes** - 50 bikes were provided to women in Kahe, Tanzania, via One Bike, enabling easier access to employment opportunities, education and healthcare.
- **Lehara** - training was provided for 3 students to qualify in sports massage therapy, enabling them to access employment at the clinics on the Everest Base Camp trekking route.
- **Red Cross Morocco Earthquake appeal** - £61,267 was donated to the Red Cross appeal for immediate support to the people of Morocco following the devastating earthquake in September 2023.

For more detailed information, please visit our website: www.theexplore.foundation

Financial Review

Explore Foundation

Report of the Trustees and Financial Statements for the Period 15th December 2022 to 31st October 2023.

Total income

The Explore Foundation's total income from 15th December 2022 to 31st October 2023 was £95,519.99 of which £57,601.98 was restricted funding.

One of the main sources of this income was corporate donations from Explore Worldwide, which amounted to £51,338 of which £26,338 was unrestricted, and £25,000 was restricted (Morocco Earthquake fundraiser).

Total expenditure

The Explore Foundation's total expenditure from 15th December 2022 to 31st October 2023 was £87,729 of which £84,029 was spent on charitable activities.

Total funds at end of year

The total funds remaining with the Explore Foundation on 31st October 2023 amounted to £7,791.

Reserves policy

The charity maintains adequate free reserves to manage any reasonable foreseeable contingency and cover any confirmed expenditure.

Principle risk and uncertainties

The trustees have identified the risks as categorised as follows:

Governance, Operational, Financial, Environmental or external, and compliance. Controls are in place to mitigate these risks.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on **19th August 2024** and signed on its behalf by:
John Telfer
Chair



Independent Examiner's Report to the Trustees of Explore Foundation

Explore Foundation
Report of the Trustees and Financial Statements for the Period 15th December 2022 to 31st October 2023.

I report to the trustees on my examination of the accounts of Explore Foundation for the period ended 31 October 2023, which are set out on pages 08 to 12.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Trustee’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

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.

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.



David Howard Chartered Accountants
1 Park Road
Hampton Wick
Kingston upon Thames
Surrey KT1 4AS

Date 20/08/2024

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Statement of Financial Activities for the period 15th
December 2022 to 31st October 2023

Statement of Financial Activites.

Explore Foundation
Report of the Trustees and Financial Statements for the Period 15th December 2022 to 31st October 2023.

For the period 15th December 2022 to 31st October 2023					
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
	Notes	£	£	£	£
Incoming resources					
Total Incoming Resources	2	37,918	57,602	95,520	-
Resources Expended					
Charitable Activities	3	26,427	57,602	84,029	-
Administration & Support Costs	4	3,701	-	3,701	-
Governance Costs		-	-	-	-
Total Resources Expended		30,127	57,602	87,729	-
Net Movement in Funds		7,791	-	7,791	-
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Net movement in year	6	7,791	-	7,791	-
Total Funds Carried Forward		7,791	-	7,791	-
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 form part of these financial statements					

Balance sheet

Balance Sheet					

as at 31st October 2023					
		2023		2022	
	Notes	£	£	£	£
Current Assets					
Cash at Bank and in hand		7,791		-	
		7,791		-	
Net Current Assets			7,791		-
Net Assets			7,791		-
Restricted Funds			-		-
Unrestricted Funds			7,791		-
Total Funds	6		7,791		-
The notes form part of these financial statements					
The financial statements were approved by the board of trustees on 19th August 2024 and were signed on its behalf by:					
					
John Telfer, Chair					
Trustee					

Notes to the Financial Statements for the Period 15th December 2022 to 31st October 2023.

1. Accounting Policies

Explore Foundation
Report of the Trustees and Financial Statements for the Period 15th December 2022 to 31st October 2023.

Accounting convention

The financial statements have been prepared on a receipts and payments basis , and in accordance with the Charity's CIO Foundation, the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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 a payments 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. No such costs were incurred for the period ended 31st October 2023.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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 Funds	Restricted Funds	Total Funds	Total Funds
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		2023	2023	2023	2022
		£	£	£	£
Explore Worldwide Ltd		26,338	25,000	51,338	-
Hotelplan Ltd		10,000		10,000	-
Donations and Fundraising Activities		1,580	32,602	34,182	-
		37,918	57,602	95,520	-

3. Charitable Activities

Project Supported		From restricted funds	From unrestricted funds	Total
		£	£	£
Morocco earthquake appeal		56,795	4,878	61,673
Lone Buffalo		107	14,640	14,747
One Bike		701	4,508	5,209
Lehara		-	2,400	2,400
Other		-	-	-
Total Charitable activities		57,602	26,427	84,029

4. Trustees' Remuneration And Benefits

There were no trustees' remuneration or other benefits for the period ended 31st October 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st October 2023.

Administration and support costs

The charity has incurred a total of £3,701 of administration and support costs for the period ended 31st October 2023. £3,000 was paid to Explore Worldwide Ltd and the balance of £701 relates to Insurance and Banking fees.

5. Creditors: Amounts Falling Due Within One Year

There were no creditors paid for the period ended 31st October 2023.

6. Movement In Funds

Explore Foundation

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		At 30th June 2023	Incoming Resources	Outgoing Resources	At 31st Oct 2023
		£	£	£	£
Unrestricted Funds:					
General Funds		-	37,918	(30,127)	7,791
Total unrestricted funds		-	37,918	(30,127)	7,791
Restricted Funds:					
General Funds		-	57,602	(57,602)	-
Total restricted funds		-	57,602	(57,602)	-
Total funds		-	95,520	(87,729)	7,791

7. Related party transactions

The salary costs of the Sustainability Specialist and administrative support team who manage the running of the Explore Foundation are covered by Explore Worldwide Ltd, a separate legal entity which works alongside the Explore Foundation. Explore Worldwide Ltd covers all support and overhead costs incurred by the Explore Foundation. The charity has paid £3,000 of administration and support costs for the period ended 31st October 2023 to Explore Worldwide Ltd as a contribution towards the running costs of the charity.

8. Outstanding Guarantees Given by the Charity

There were no guarantees given by the charity during the year.

9. Outstanding Debt

There is no outstanding debt at the end of the year which is subject to a charge on the Charity's assets.