



Explore Foundation

Registered charity in England and Wales (no. 1201356)

**Report of the Trustees and Financial Statements
for the period 1st November 2023 – 31st October 2024.**

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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 1st November 2023 to 31st October 2024. 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

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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

The Explore Foundation's main activities during FY2024 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 Cambodia Rural Students Trust to fund reusable menstrual kits, tree planting and solar light distribution (£10,661).
- Grant made to Lehara, Nepal, to fund the training for a community sports therapy business in the Khumbu region (£2671).
- Grant made to Lone Buffalo, Laos, to fund the Develop Together 5 educational program building on support given in FY2023 (£14,406).
- Grant made to Mahouts Elephant Foundation to support their work in developing community-led ethical elephant experiences in Thailand (£9,920).
- Grant made to GHE Impact Ventures to set up a women's weaving co-operative in Ladakh, India (£11,616)

2. 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 building of a bicycle repair centre to support women in rural communities, building on the support given in FY2023 (£9477).
- Grant made to Stand with Ukraine to enable 30 children to attend their support camp (£14,838).
- Grant made to the Kenya Waste Pickers emergency funding appeal, to provide disaster relief support (£3295).
- Grant made to Association Awrikt for emergency support following the Morocco earthquake (£928).

Achievements And Performance

In FY2024, the Explore Foundation has delivered the following impacts:

- Fully funded Lone Buffalo's Develop Together 5 programme supporting 71 students
- Provided 200 reusable menstrual kits to women in rural Cambodia
- Donated £3925 for emergency support following flooding in Kenya
- Distributed 5000 solar lights to students in rural Cambodia
- Funded training for three massage therapists in Nepal
- Planted 225 trees in rural Cambodia
- Enabled 30 children to attend Stand with Ukraine's support camp
- Fully funded a weaving co-operative in northern India, including installing renewable energy systems
- Contributed £9920 to support Mahout's community tourism initiative in Thailand

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

Financial Review

Total income

The Explore Foundation's total income from 1st November 2023 to 31st October 2024. was £84,816 of which £5,292 was restricted funding.

One of the main sources of this income was corporate donations from Explore Worldwide, which amounted to £78,180, all of which was unrestricted.

Total expenditure

The Explore Foundation's total expenditure from 1st November 2023 to 31st October 2024 was £88,821 of which £79,977 was spent on charitable activities.

Total funds at end of year

The total funds remaining with the Explore Foundation on 31st October 2024 amounted to £3,786.

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;

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- 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 **12th March 2025** and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Telfer', with a long horizontal stroke extending to the right.

John Telfer
Trustee & Chair

Independent Examiner's Report to the Trustees of Explore Foundation

I report to the trustees on my examination of the accounts of Explore Foundation for the period ended 31 October 2024, which are set out on pages 09 to 13.

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').

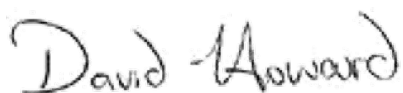
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 12-03-2025

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Statement of Financial Activities

for the period 1st November 2023 to 31st October 2024.

		Unrestricted	Restricted		
		Funds	Funds	Total Funds	Total Funds
		2024	2024	2024	2023
Notes		£	£	£	£
<u>Incoming resources</u>					
Total Incoming Resources	2	79,524	5,292	84,816	95,520
<u>Resources Expended</u>					
Charitable Activities	3	75,310	4,667	79,977	84,029
Administration & Support Costs	6	7,523	-	7,523	3,701
Governance Costs		1,320	-	1,320	-
Total Resources Expended		84,153	4,667	88,821	87,729
Net Movement in Funds		(4,629)	624	(4,005)	7,791
<u>Reconciliation of funds:</u>					
Total funds brought forward		7,791	-	7,791	-
Net movement in year		(4,629)	624	(4,005)	7,791
Total Funds Carried Forward		3,162	624	3,786	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 as at 31st October 2024

		2024		2023	
	Notes	£	£	£	£
Current Assets					
Cash at Bank and in hand		3,786		7,791	
		<u>3,786</u>		<u>7,791</u>	
Net Current Assets			<u>3,786</u>		<u>7,791</u>
Net Assets			<u>3,786</u>		<u>7,791</u>
Restricted Funds			624		-
Unrestricted Funds			3,162		7,791
Total Funds	5		<u>3,786</u>		<u>7,791</u>

The notes form part of these financial statements

The financial statements were approved by the board of trustees on 12th March 2025 and were signed on its behalf by:



John Telfer
Trustee & Chair

Notes to the Financial Statements for the Period

1st November 2023 to 31st October 2024

1. Accounting Policies

Accounting convention

The financial statements have been prepared on a receipts and payments basis, 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 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. £1,320 was incurred during the period ended 31st October 2024 relating to an independent audit of the annual accounts.

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 Taxation of 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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Explore Worldwide Ltd	78,180	-	78,180	51,338
Hotelplan Ltd	-	-	-	10,000
Donations and Fundraising Activities	1,344	5,292	6,636	34,182
	79,524	5,292	84,816	95,520

3. Charitable Activities

Project Supported	From restricted funds £	From unrestricted funds £	Total £
Stand with Ukraine	4,403	10,435	14,838
Lone Buffalo	5	14,401	14,406
GHE Impact Ventures		11,616	11,616
Cambodia Rural Students Trust	-	10,661	10,661
Mahouts Elephant Foundation		9,920	9,920
One Bike	-	9,477	9,477
Kenya Waste Pickers Emergency support		3,295	3,295
Lehara	31	2,640	2,671
Other	228	2,865	3,093
Total Charitable activities	4,667	75,310	79,977

4. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the period ended 31st October 2024. The salary costs of the Sustainability Specialist and administrative support team who manage the running of the Foundation are covered by Explore Worldwide.

Trustees' expenses

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

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5. Movement In Funds

	At 31st Oct 2023 £	Incoming Resources £	Outgoing Resources £	At 31st Oct 2024 £
Unrestricted Funds:				
General Funds	7,791	79,524	(84,153)	3,162
Total unrestricted funds	7,791	79,524	(84,153)	3,162
Restricted Funds:				
General Funds	-	5,292	(4,667)	624
Total restricted funds	-	5,292	(4,667)	624
Total funds	7,791	84,816	(88,821)	3,786

Purpose of the restricted funds: These were funds received from supporters who wished to allocate their donations to a specific project, as well as the Gift Aid contributions associated with these donations which were also allocated to the specific project. Restricted funds were used to support Lone Buffalo, Stand with Ukraine, Lehara and Morocco Earthquake Appeal.

6. Related party transactions

Administration and support costs

The charity has incurred a total of £7,523 of administration and support costs for the period ended 31st October 2024. £6,000 was paid to Explore Worldwide Ltd, a separate legal entity which works alongside the Explore Foundation, as a contribution towards the running costs of the charity. Explore Worldwide Ltd covers all support and overhead costs incurred by the Explore Foundation. The balance of £1,523 relates to Insurance and Banking fees.

7. Outstanding Guarantees Given by the Charity

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

8. Outstanding Debt

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