



Explore Foundation

Registered charity in England and Wales (no. 1201356)

Report of the Trustees and Financial Statements for the period 1st November 2024 – 31st December 2025

Contents

Report of the Trustees	3
Financial Review	6
Independent Examiner's Report to the Trustees of Explore Foundation	8
Statement of Financial Activities	9
Balance sheet as at 31st December 2025	10
Notes to the Financial Statements for the Period	11

Report of the Trustees

The trustees present their report with the independently examined financial statements of the charity for the period 1st November 2024 to 31st December 2025. The accounts cover a 14-month period as a result of a one-off change in the charity's financial year-end to align with that of **Explore Worldwide Ltd**, a separate legal entity which works alongside the Explore Foundation. 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, retired 15th August 2025)
Joanne Hendrickx (appointed 15th December 2022) and Dr Christy Hehir (appointed 15th July 2025).

Independent examiner

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

Explore Foundation

Report of the Trustees and Financial Statements for the Period 1st November 2024 to 31st December 2025.

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 FY2025 are listed below and delivered through two different grant-making channels:

Explore Foundation

Report of the Trustees and Financial Statements for the Period 1st November 2024 to 31st December 2025.

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 (£5,144).
- Grant made to Lone Buffalo, Laos, to fund the Develop Together 6 educational program building on support given in FY2023 and FY2024 (£16,241).
- Grant made to Mahouts Elephant Foundation to support their work in developing community-led ethical elephant experiences in Thailand (£1,680).
- Grant made to How Many Elephants, to fund community fencing in Tanzania (£10,235).
- Donation made to the British Red Cross Hurricane Melissa Appeal following the hurricane on 28th October 2025 (£15,066).
- Donation made to the Cuban Red Cross Hurricane Melissa Appeal following the hurricane on 28th October 2025 (£2,500).
- Grant made to Just a Drop to fund a water installation project in Nicaragua (£17,522).
- Grant made to Equality in Tourism to fund training and support for a women's farming cooperative in Tanzania (£15,000).

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 Stand with Ukraine to support their summer camp (£722).
- Grant made to the Toy Bank to provide play-based learning to 500 children (£6,424).
- Grant made to EAS Peru to train technicians to maintain local water systems (£5,350).
- Grant made to Lifting Spirits, Eswatini, to provide secondary education to 25 children (£10,000).

Achievements And Performance

In FY2025, the Explore Foundation has delivered the following impacts:

- Fully funded Lone Buffalo's Develop Together 6 programme supporting 81 students
- Provided 400 reusable menstrual kits to women in rural Cambodia
- Donated £1680 to support community-led tourism experiences in Thailand
- Funded 2km of beehive fencing in Tanzania
- Donated £15,066 for emergency support in Jamaica, and £2500 for emergency support in Cuba following Hurricane Melissa
- Funded a water installation project in Nicaragua providing clean, safe water to 136 community members and to the village school
- Provided training, tools and support for 60 female farmers in Tanzania
- Provided toys and play-based learning sessions for 500 children in India
- Funded training for 10 technicians to maintain community water systems in Peru
- Fully funded the first year of secondary school for 25 children in Eswatini

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

Explore Foundation

Report of the Trustees and Financial Statements for the Period 1st November 2024 to 31st December 2025.

Financial Review

Total income

The Explore Foundation's total income from 1st November 2024 to 31st December 2025 was £153,809 of which £12,026 was restricted funding.

One of the main sources of this income was corporate donations from Explore Worldwide, which amounted to £106,413, all of which was unrestricted.

Total expenditure

The Explore Foundation's total expenditure from 1st November 2024 to 31st December 2025 was £110,573 of which £105,892 was spent on charitable activities.

Total funds at end of year

The total funds remaining with the Explore Foundation on 31st December 2025 amounted to £47,022

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;

Explore Foundation

Report of the Trustees and Financial Statements for the Period 1st November 2024 to 31st December 2025.

- 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 20th April 2026 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 December 2025, 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').

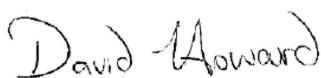
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 20-04-2026

Statement of Financial Activities

for the period 1st November 2024 to 31st December 2025.

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<u>Incoming resources</u>					
Total Incoming Resources	2	<u>141,784</u>	<u>12,026</u>	<u>153,809</u>	<u>84,816</u>
<u>Resources Expended</u>					
Charitable Activities	3	94,082	11,810	105,892	79,977
Administration & Support Costs	4	3,360	-	3,360	7,523
Governance Costs		1,320	-	1,320	1,320
Total Resources Expended		<u>98,763</u>	<u>11,810</u>	<u>110,573</u>	<u>88,821</u>
Net Movement in Funds		<u>43,021</u>	<u>215</u>	<u>43,236</u>	<u>(4,005)</u>
<u>Reconciliation of funds:</u>					
Total funds brought forward		3,162	624	3,786	7,791
Net movement in year		43,021	215	43,236	(4,005)
Total Funds Carried Forward		<u>46,183</u>	<u>839</u>	<u>47,022</u>	<u>3,786</u>

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 December 2025

		2025		2024	
	Notes	£	£	£	£
Current Assets					
Cash at Bank and in hand		47,022		3,786	
		<u>47,022</u>		<u>3,786</u>	
Net Current Assets			47,022		3,786
Net Assets			47,022		3,786
Restricted Funds			839		624
Unrestricted Funds			46,183		3,162
Total Funds	5		47,022		3,786

The notes form part of these financial statements

The financial statements were approved by the board of trustees on 20th April 2026 and were signed on its behalf by:



John Telfer
Trustee & Chair

Notes to the Financial Statements for the Period

1st November 2024 to 31st December 2025

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 December 2025 relating to examination and advisory of the charity accounts for the year ended 31st October 2024.

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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Explore Worldwide Ltd	106,413	-	106,413	78,180
Hotelplan Ltd	-	-	-	-
Donations and Fundraising Activities	35,371	12,026	47,396	6,636
	141,784	12,026	153,809	84,816

3. CHARITABLE ACTIVITIES

Project Supported	From restricted funds £	From unrestricted funds £	Total £
Lone Buffalo	-	16,241	16,241
EAU Peru	-	5,351	5,351
Lifting Spirits	-	10,000	10,000
Cambodia Rural Students Trust	68	5,077	5,144
Project SWU	708	14	723
One Bike	-	-	-
Mahout's Elephants	1,675	5	1,680
How Many Elephants	231	10,000	10,231
Just A Drop	-	17,522	17,522
Equality Tourism	-	15,000	15,000
Toy Bank	-	6,424	6,424
Hurricane Melissa - Jamaica	9,128	5,948	15,077
Red Cross - Cuba	-	2,500	2,500
Total Charitable activities	11,810	94,082	105,892

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2025. 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 trustee expenses of £512.88 incurred during the period, to cover for transport and accommodation costs incurred for an in-person AGM meeting.

RELATED PARTY TRANSACTIONS

Administration and support costs

The charity has incurred a total of £3,360.73 of administration and support costs (including £512.88 trustee expenses, £137.00 NCVO Membership and £483.84 foreign exchange rate loss for a failed international payment to Toy Bank Charity) for the period ended 31st December 2025. Explore Worldwide Ltd covers all support and overhead costs incurred by the Explore Foundation. The balance of £2,227.01 relates to Insurance and Banking fees.

5. MOVEMENT IN FUNDS

	At 31st Oct 2024 £	Incoming Resources £	Outgoing Resources £	At 31st Dec 2025 £
Unrestricted Funds:				
General Funds	3,162	141,784	(98,763)	46,183
Total unrestricted funds	3,162	141,784	(98,763)	46,183
Restricted Funds:				
General Funds	624	12,026	(11,810)	839
Total restricted funds	624	12,026	(11,810)	839
Total funds	3,786	153,809	(110,573)	47,022

6. Outstanding Guarantees Given by the Charity

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

7. Outstanding Debt

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