

Charity registration number 1206208 (England and Wales)

THE CIVET PROJECT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE CIVET PROJECT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Z Showell	
	L Newton	
	M Trinh	
	D E Boobyer	
	L Ha	(Appointed 3 July 2025)
	H Quine	(Appointed 3 July 2025)
	J Williams	(Appointed 3 July 2025)

Charity registration	England and Wales	1206208
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Independent examiner	Holland Harper LLP
	26 High Street
	Battle
	East Sussex
	TN33 0EA

THE CIVET PROJECT FOUNDATION

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THE CIVET PROJECT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charitable objectives are to advance the education of the public in the conservation and protection in civets and related species within the Viverridae family, by:

1. Providing outreach programmes on conservation and welfare of the species
2. Raising awareness about zoonotic risks of human-civet relationships and civet trade as well as the threat that trading presents to the species.

Promoting research for the public benefit in all aspects of that subject and to publish the useful results.

Activities:

Development of research outputs including:

1. Viverrid workshop- bringing together in-situ and ex-situ conservationists to share knowledge and best practice
2. Public report to benefit consumers and industry actors about the risks of civet coffee marketing
3. Continued annual public day of awareness- World Civet Day and development of educational resources
4. Hosted educational outreach events including local fairs, and international documentary screenings

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Education:

- Documentary screening events in schools, colleges, universities, and zoos to inform the public about the health and conservation risks associated with civet coffee tourism
- Development of educational resources (social media content, school programming resources) about civets, the threats they face, and how public behavioural change can support biodiversity, local communities, and the environment.

Policy change:

- Renewed agreement from world leading travel providers (Booking.com, AirBnB, Tui, Klook, Viator) to stop marketing and selling civet coffee attractions on their platforms owing to the risk these attractions present to the public, local communities and wildlife.

THE CIVET PROJECT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

Outreach

Our second World Civet Day raised awareness about the animal welfare, conservation and human health costs associated with the production of civet coffee. Through a coffee theme, we engaged organisations from 20 countries.

Of our World Civet Day resource packs, the following were requested by supporters (% increase/decrease from 2024): 58 education packs (+22%); 56 social media packs (+57%); 36 documentary packs (+11%); 43 fundraising packs (new for 2025). World Civet Day community fundraising raised £2,000.

Capacity building

We joined the IUCN Reverse the Red initiative, a global movement led by the IUCN that ignites strategic cooperation and action to ensure the survival of wild species and ecosystems. Data-driven and collaborative, Reverse the Red provides the tools and partnerships to unite stakeholders and catalyse conservation impact.

We brought together insitu and ex-situ conservationists at the first ever Viverrid Workshop. Hosted in partnership with the BIAZA Small Carnivore Working Group and Dudley Zoo and Castle, our two day workshop brought together 50 participants from 6 countries to share knowledge, experience, and gain theoretical and practical training to advance Viverrid conservation and captive welfare.

Research

To close the knowledge gaps for Viverrids species, we launched the Night Roamers program- the largest citizen science program of its kind dedicated to advancing Viverrid conservation. Hosted on the inaturalist database and launched in 2025, our Night Roamers project has already exceeded 10,000 observational records- vital data needed for understanding the population health of civets, genets and linsang across their natural ranges.

We conducted an investigation of civet coffee sold on e-commerce platforms- eBay, Amazon and Etsy. Although each platform has numerous consumer and environmental policies which if properly enforced would make the sale of civet coffee prohibited, civet coffee was widely sold across all three websites. In a snap-shot in time investigation, we identified 543 listings selling civet coffee, with 16% including certification claims of wild collection and cruelty free production methods. We investigated all these claims and found none could be evidenced. We are now calling for a ban of civet coffee on these platforms.

Together with our Alliance Partners, Wild Welfare, we released a free captive care guide for Asian palm civets for use in sanctuaries across Asia. The guide is available in five languages.

We commissioned a special issue 'Viverridae' in the 26/27 journal Small Carnivore Conservation.

We published a research article in Discover Animals on the conservation costs of commercial civet pet keeping in Indonesia.

We conducted preliminary research into the commercial civet trade network in Vietnam to inform our 2026 Civet One Health program. Data collection is currently ongoing.

Education

We delivered three Civet Ambassador Training workshops to bring civet education into colleges, schools and zoos. Our engaging workshops and interactive learning approaches enhanced participant confidence in popular science communication strategies. Participants learned a range of civet themed facts, developed innovative educational activities and built confidence in public engagement.

We partnered with Mankwe Nature Reserve in South Africa to train conservation students in nocturnal camera trapping and small carnivore monitoring. In 2025, we helped train 360 students and supplied 4 camera traps.

THE CIVET PROJECT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Impact

- Travel companies remain committed to stopping the sale of civet coffee tourism on their platforms. 360 students trained in nocturnal research skills
- >40,000 people across 20 countries celebrated World Civet Day
- >10,000 civet sightings have been collected 50 people attended the Viverrid Workshop 23 conservationists became members of the Civet Working Group
- >8,000 people have now watched our award winning film 'From Rare to Reckless' about the true cost of civet coffee
- >3,000 people signed our petitions calling for greater civet protection

Financial review

As our second year operating as a CIO, we have successfully acquired enough funds to financially support three part-time UK staff and we are now recruiting a Program Officer (on a part time consultancy basis) for our Civet One Health program in Vietnam.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

A £200 reserve in our PayPal account was always reserved to ensure we could cover donor refunds if required. A further £1,000.00 reserve was held in our bank account to cover emergency project costs such as replacement of damaged or stolen trap equipment.

Structure, governance and management

The charity is an Charitable Incorporated Organisation (CIO) registered on 14th December 2023. The governing document is issued to all trustees on appointment and is reviewed annually.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr J M Hooper	(Resigned 3 July 2025)
Z Showell	
L Newton	
M Trinh	
D E Boobyer	
L Ha	(Appointed 3 July 2025)
H Quine	(Appointed 3 July 2025)
J Williams	(Appointed 3 July 2025)

THE CIVET PROJECT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of trustees

Trustees are recruited/appointed as follows:

- Trustee recruitment advert posted on our website, and shared on social media with particular emphasis on LinkedIn.
- Informal enquiries are offered by telephone but only candidates who submit a formal application (cover letter and CV) are considered.
- Candidates are shortlisted by the board. In the event of pre-existing affiliations with a trustee, the trustee affected declares a conflict of interest which withdraws their right to comment and vote on the candidates application and is withdrawn from the interview of the candidate.
- Interviews are held online with a minimum of three trustees present on the interview panel.

Candidates are scored using a trustee interview template to assess their suitability for the role.

The trustees' report was approved by the Board of Trustees.

Z Showell

Trustee

3 June 2026

THE CIVET PROJECT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CIVET PROJECT FOUNDATION

I report to the trustees on my examination of the financial statements of The Civet Project Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



R M Holland BSc (Econ) FCA

Holland Harper LLP

26 High Street

Battle

East Sussex

TN33 0EA

3 June 2026

THE CIVET PROJECT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	37,241	8,758	45,999	11,196	2,231	13,427
Total income		37,241	8,758	45,999	11,196	2,231	13,427
Expenditure on:							
Charitable activities	4	15,892	-	15,892	1,558	5,362	6,920
Total expenditure		15,892	-	15,892	1,558	5,362	6,920
Net income/(expenditure)		21,349	8,758	30,107	9,638	(3,131)	6,507
Transfers between funds		-	-	-	(3,131)	3,131	-
Net movement in funds	6	21,349	8,758	30,107	6,507	-	6,507
Reconciliation of funds:							
Fund balances at 1 January 2025		6,507	-	6,507	-	-	-
Fund balances at 31 December 2025		27,856	8,758	36,614	6,507	-	6,507

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CIVET PROJECT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		1,188		371
Current assets					
Stocks	11	661		-	
Cash at bank and in hand		35,954		6,736	
		36,615		6,736	
Creditors: amounts falling due within one year	12	(1,189)		(600)	
Net current assets			35,426		6,136
Total assets less current liabilities			36,614		6,507
The funds of the charity					
Restricted income funds	13		8,758		-
Unrestricted funds	14		27,856		6,507
			36,614		6,507

The financial statements were approved by the trustees on 3 June 2026

Z Showell
Trustee

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Civet Project Foundation is a CIO (Charitable Incorporated Organisation) .

1.1 Reporting period

The accounting period covers the year to 31st December 2025 (the comparative period ran from the date of incorporation, 14th December 2023, to 31st December 2024.)

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	17,241	8,758	25,999
Grants	20,000	-	20,000
	<u>37,241</u>	<u>8,758</u>	<u>45,999</u>

4 Expenditure on charitable activities

	2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	8,580	-
Depreciation and impairment	397	93
Documentaries	101	4,625
World Civet Day	175	934
Accommodation and subsistence	495	-
Printing and stationery	504	-
Miscellaneous	116	-
Conference and event costs	3,034	-
Subscriptions	583	-
	<u>13,985</u>	<u>5,652</u>
Share of support and governance costs (see note 5)		
Support	781	588
Governance	1,126	680
	<u>15,892</u>	<u>6,920</u>
Analysis by fund		
Unrestricted funds	15,892	1,558
Restricted funds	-	5,362
	<u>15,892</u>	<u>6,920</u>

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Support costs allocated to activities

	2025 £	2024 £
IT and website costs	521	328
Insurance	260	260
Governance costs	1,126	680
	<u>1,907</u>	<u>1,268</u>
Analysed between Charitable activities	<u>1,907</u>	<u>1,268</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	-
Depreciation of owned tangible fixed assets	397	93
	<u>1,297</u>	<u>93</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	-
	<u>3</u>	<u>-</u>
Employment costs	2025 £	2024 £
Wages and salaries	8,580	-
	<u>8,580</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2025	464
Additions	1,214
	<hr/>
At 31 December 2025	1,678
	<hr/>
Depreciation and impairment	
At 1 January 2025	93
Depreciation charged in the year	397
	<hr/>
At 31 December 2025	490
	<hr/>
Carrying amount	
At 31 December 2025	1,188
	<hr/>
At 31 December 2024	371
	<hr/>

11 Stocks

	2025 £	2024 £
Finished goods and goods for resale	661	-
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	199	-
Accruals and deferred income	990	600
	<hr/>	<hr/>
	1,189	600
	<hr/>	<hr/>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
£	£	£	£	£
-	8,758	-	-	8,758
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Restricted funds (Continued)

Previous period:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	2,231	(5,362)	3,131	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	6,507	37,241	(15,892)	-	27,856

Previous period:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	-	11,196	(1,558)	(3,131)	6,507

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	1,188	-	1,188
Current assets/(liabilities)	26,668	8,758	35,426
	27,856	8,758	36,614

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	371	-	371
Current assets/(liabilities)	6,136	-	6,136
	6,507	-	6,507

THE CIVET PROJECT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

16 Related party transactions

There were no disclosable related party transactions during the year.