

**WHITE DESERT FOUNDATION
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 28 OCTOBER 2024 TO 31 MARCH 2026**

White Desert Foundation Contents

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White Desert Foundation

Trustees' Report For the Period 28 October 2024 to 31 March 2026

The trustees present their report and the financial statements for the period ended 31 March 2026.

Objectives and Activities

Aims and Objectives

The White Desert Foundation is a UK-registered environmental charity dedicated to addressing the impacts of climate change through three areas of work: supporting scientific research in Antarctica, restoring blue carbon ecosystems, and advancing environmental education and advocacy.

The Foundation's charitable objectives are to advance education and scientific research by funding and facilitating climate-related research in Antarctica, and by promoting the dissemination of scientific knowledge for the public benefit. It achieves this by leveraging the specialist logistical infrastructure and expertise of White Desert Ltd to support scientists conducting research in Antarctica.

It also seeks to promote environmental conservation through grants and support for projects that mitigate the effects of climate change, including the restoration, protection and creation of blue carbon habitats such as salt marshes and estuarine ecosystems.

Public Benefit

The trustees have had regard to the guidance on public benefit published by the Charity Commission when reviewing the charity's aims and objectives and in planning its future activities.

The trustees consider that the charity's activities during the period have provided public benefit by:

- supporting scientific research into climate change;
- making grants for environmental conservation and habitat restoration projects;
- disseminating research findings and promoting public understanding of environmental issues; and
- advancing the conservation and protection of the natural environment for the benefit of the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

During the period, the Foundation's Science Grant was established and awarded to Project LifeMet, after a thorough selection process and recommendation from the Science Panel. The panel was Chaired by Professor Steven Chown of Monash University Australia and included other Professors of Antarctic Science, environmental scientists as well as experts in logistics from White Desert Limited.

This annual grant covers the logistical costs of a team of scientists coming into Antarctica to conduct important climate-related research. The logistics grant includes: flights from Cape Town to Wolf's Fang Runway Antarctica; internal reconnaissance and positioning flights to their field camps, food and accommodation at Wolf's Fang Camp, cold weather gear, a qualified high mountain guide, weather communication and Search & Rescue backup.

The second science grant was awarded in the 2025-26 season and was given to an Australian-German team leading Project CHILLWolf. Their project's purpose is to better understand to what extent the melting of the East Antarctic Ice Sheet will contribute to global sea-level rise and over what timescales. Through detailed analysis of the structure and characteristics of the melt layers, they aim to improve key inputs used in models of how Antarctica gains and loses ice. Separate to this research, they were the first team to collect snow samples for micro-plastics analysis. Not only will they be able to catalogue the types of micro plastics they find, but also where they have come from around the globe.

In January 2026 the Foundation hosted its first Science Week, hosted by Prof Steven Chown. This is a week dedicated to the amplification of crucial science research happening on the continent, as well as a deep understanding of Antarctica's relevance and importance in the world. White Desert gave the week to the Foundation for a small charge, with the majority of the income being directed to the next Science Grant.

During this time the Foundation also awarded its first two Blue Carbon grants – the term given to carbon sequestration in marine or riverine areas. These projects were chosen as vital habitat restoration efforts. The Berg River Estuary is a RAMSAR site of international significance, situated in the Western Cape, with a degraded salt marsh in urgent need of restoration. The Foundation is working with BirdLife SA to investigate the soil and water composition and establish a nursery to propagate and grow reed and salt marsh species. These plants will then be planted into the pilot plots in the estuary, together with soft engineering works. The second project is also in the Western Cape (our gateway to Antarctica) and is a Peat Wetland that was devastated by a series of drought, fire and flood. This grant will establish a nursery to grow Palmiet, the crucial species that anchors the peat and has substantial carbon sequestration properties. A demonstration site is due to be planted in September 2026.

**White Desert Foundation
Trustees' Report (continued)
For the Period 28 October 2024 to 31 March 2026**

Additional Note

The Foundation received one donation from a private individual in the initial establishment period. In addition, White Desert Limited donated goods and services to the Foundation.

The services given by White Desert employees for the benefit of the Foundation are estimated, however, White Desert Ltd is committed to the set up and success of the Foundation and therefore, most employees have some interaction with the Foundation, either in an active manner (e.g. design and marketing) or in a manner that allows them to be informed and be able to advocate for the Foundation to guests or industry contacts. No amount was paid, it is the value that has been noted.

During the second Antarctic season guests were better informed about the Foundation and as a result donations were given by 5 individuals and connections to guests. A significant amount was raised by the Science Week event, however, the most important amount was received by White Desert Ltd who has pledged to donate 1% of its annual net guest turnover to the Foundation, as an ongoing commitment. White Desert Ltd also committed to cover all the administrative costs of the Foundation, meaning that all donations go directly to the projects being supported.

Agreements have been put in place with CAF America and CAF Canada, which allows for any donations coming those countries to be channelled through the CAF entities (at a fee) and sent to the Foundation. This allows the donor to file for a tax benefit on their side.

Financial Review

Financial Position

During the period ended 31 March 2026, the charity received total income of £554,662. The trustees are pleased with the level of support received during the charity's first reporting period, which has enabled the charity to begin delivering its charitable objectives and establish a sound financial foundation.

At the period end, the charity held total funds of £160,668. The trustees consider the charity's financial position to be satisfactory and sufficient to support its planned activities and commitments.

The trustees regularly review the charity's financial position and monitor income and expenditure against budgets. Funds are held to ensure the charity can meet its ongoing obligations, respond to unforeseen circumstances and maintain continuity of its charitable activities.

Reserves Policy

Following an assessment of the Foundation's operational and financial risks, the trustees have determined that the Foundation should maintain unrestricted reserves equivalent to between three and six months of planned charitable expenditure.

This range reflects:

- The Foundation's reliance on White Desert Antarctica;
- The variable nature of voluntary donations from the White Desert network;
- Foreign exchange exposure arising from donations received in US dollars;
- The absence of significant admin costs, employment, lease or long-term contractual liabilities;
- The Foundation's current practice of making charitable commitments on an annual rather than multi-year basis.

At 31 March 2026, the charity held total funds of £160,668, of which £121,177 were unrestricted and £39,491 were restricted funds.

The trustees consider free reserves of £121,177 appropriate in light of the charity's current activities, planned expenditure and the stage of development of the organisation.

The restricted funds of £40,000 are held for specific purposes and are not available for general use by the trustees.

**White Desert Foundation
Trustees' Report (continued)
For the Period 28 October 2024 to 31 March 2026**

Structure, Governance and Management

Governing Document

The charity is an unincorporated charity governed by a trust deed dated 17 June 2024. The trustees are responsible for the overall management and control of the charity.

The trustees are appointed in accordance with the provisions of the governing document. New trustees are appointed by the existing trustees based on the skills, experience and knowledge required to effectively manage the charity's activities. All trustees are provided with copies of the governing document and relevant guidance on their responsibilities upon appointment.

The trustees meet regularly throughout the year to review the charity's activities, financial position and strategic direction. Decisions are made collectively by the trustees.

The charity does not have a formal committee structure, although trustees may delegate specific tasks to individual trustees or working groups as appropriate. All delegated responsibilities are reported back to the full trustee body.

The trustees are responsible for ensuring that appropriate systems of internal control are in place, including financial controls, budgeting and monitoring procedures, to safeguard the charity's assets and ensure proper use of funds.

Trustee Selection Methods

Trustees are recruited by word of mouth. They are selected because of their interest in the work of the charity or their expertise that may be used for the benefit of White Desert Foundation.

Reference and Administrative Details

Trustees

Ms Rebecca Warne
Ms Eleni Snell
Mr Simon Russell - Chair
Mr Patrick Woodhead

Charity Number

1210682

Principal Address

The Environmental Hub
Suite 1, Ground Floor
1 Duchess Street
City of Westminster
W1E 6AN

Independent Examiner

James Rylatt FCA
Jamieson Alexander Audit Limited
Unit B2 The Point
Lincoln
LN6 3QN

**White Desert Foundation
Trustees' Report (continued)
For the Period 28 October 2024 to 31 March 2026**

The trustees' report was approved by the board of trustees and signed on its behalf by:

Rebecca Warne

Rebecca Warne (Jul 15, 2026, 11:15am)

Ms Rebecca Warne

Trustee

14/07/2026

White Desert Foundation
Independent Examiner's Report to the Trustees of White Desert Foundation
For the Period 28 October 2024 to 31 March 2026

I report to the trustees on my examination of the accounts of White Desert Foundation (the Trust) for the period ended 31 March 2026.

Responsibilities and Basis of Report

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

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

James Rylatt

~~James Rylatt~~ (Jul 15, 2026, 11:20am)

James Rylatt FCA
Date 15 Jul 2026
Jamieson Alexander Audit Limited
Unit B2 The Point
Lincoln
LN6 3QN

White Desert Foundation
Statement of Financial Activities
For the Period 28 October 2024 to 31 March 2026

				31 March 2026
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	236,568	398,350	634,918
Investments	4	129	-	129
		<u>236,697</u>	<u>398,350</u>	<u>635,047</u>
EXPENDITURE ON:				
Raising funds	5	(118,890)	-	(118,890)
Charitable activities:	5			
CHILWolf Grant		-	(124,667)	(124,667)
Project Life Met		-	(204,791)	(204,791)
Berg Salt Marsh Restoration		-	(4,413)	(4,413)
Charities Aid Foundation		(378)	-	(378)
Onrus Peatland Project		(21,239)	-	(21,239)
		<u>(140,507)</u>	<u>(333,871)</u>	<u>(474,378)</u>
NET INCOME		96,190	64,479	160,669
NET MOVEMENT IN FUNDS		96,190	64,479	160,669
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD	11	<u>96,190</u>	<u>64,479</u>	<u>160,669</u>

The notes on pages 8 to 11 form part of these financial statements.

White Desert Foundation
Statement of Financial Position
As At 31 March 2026

				31 March 2026
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
CURRENT ASSETS				
Debtors	10	42,663	24,988	67,651
Cash at bank and in hand		53,527	39,491	93,018
		<u>96,190</u>	<u>64,479</u>	<u>160,669</u>
NET CURRENT ASSETS (LIABILITIES)		<u>96,190</u>	<u>64,479</u>	<u>160,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,190</u>	<u>64,479</u>	<u>160,669</u>
NET ASSETS		<u>96,190</u>	<u>64,479</u>	<u>160,669</u>
FUNDS OF THE CHARITY				
Restricted Funds				64,479
Unrestricted Funds				96,190
TOTAL FUNDS	11			<u><u>160,669</u></u>

On behalf of the board

Rebecca Warne

Rebecca Warne (Jul 15, 2026, 11:15am)
Ms Rebecca Warne

Trustee
14/07/2026

The notes on pages 8 to 11 form part of these financial statements.

White Desert Foundation
Notes to the Financial Statements
For the Period 28 October 2024 to 31 March 2026

1. General Information

White Desert Foundation is an unincorporated charity registered with the Charity Commission, registered charity number 1210682. The principal address is The Environmental Hub, Suite 1, Ground Floor, 1 Duchess Street, City of Westminster, W1E 6AN.

The charity was registered during the period and this is its first set of financial statements. The trustees have elected to prepare accounts for the extended period from 28 October 2024 to 31 March 2026 in order to align the charity's financial year-end with the tax year. Accordingly, the financial statements cover an 18-month period and are not directly comparable with future annual accounts.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Voluntary income, including donations, gifts and grants, is recognised when receivable. Legacies are recognised when entitlement has been established, receipt is probable and the amount can be measured reliably.

Income from charitable activities is recognised when the related goods or services have been provided. Investment income is recognised when receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

Income is classified as unrestricted, restricted or endowment funds according to the terms under which it is received.

Grants received for specific purposes are included in restricted funds and are recognised when the charity becomes entitled to the grant and any conditions for receipt have been met.

2.3. Donated Goods and Services

Donated goods

Donated goods are recognised when the charity has entitlement to the goods, it is probable that the goods will be received, and their value can be measured reliably. Donated goods for resale are included in income at their fair value when received and recognised as stock where material. Income is recognised when the goods are sold. Donated goods for use by the charity are recognised as income and as a fixed asset or expense, as appropriate, at their estimated fair value at the date of receipt.

Where it is impracticable to determine a reliable fair value, donated goods are not recognised in the financial statements but may be disclosed in the trustees' report.

Donated services and facilities

Donated services and facilities that would otherwise have been purchased by the charity and can be measured reliably are recognised as income and expenditure at the value to the charity of the service or facility provided. Services provided by volunteers are not recognised in the financial statements unless they meet the recognition criteria for donated services; however, the contribution made by volunteers may be described in the trustees' report.

2.4. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes irrecoverable VAT. Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support and governance costs are apportioned between activities where appropriate on a reasonable and consistent basis.

White Desert Foundation
Notes to the Financial Statements (continued)
For the Period 28 October 2024 to 31 March 2026

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	31 March 2026	
	Unrestricted funds	Restricted funds
	£	£
Donations and gifts	117,860	68,892
Donated goods, facilities and services	118,708	329,458
	<u>236,568</u>	<u>398,350</u>
	<u>236,568</u>	<u>398,350</u>
		<u>634,918</u>

4. Investment Income

	31 March 2026
	Unrestricted funds
	£
Bank interest receivable	129
	<u>129</u>

5. Analysis of Expenditure

	31 March 2026	
	Grant funding of activities	Support costs
	(see note 6)	(see note 7)
	£	£
Raising funds	-	118,890
CHILWolf Grant	124,667	-
Project Life Met	204,791	-
Berg Salt Marsh Restoration	4,413	-
Charities Aid Foundation	378	-
Onrus Peatland Project	21,239	-
	<u>355,488</u>	<u>118,890</u>
	<u>355,488</u>	<u>118,890</u>
		<u>474,378</u>

White Desert Foundation
Notes to the Financial Statements (continued)
For the Period 28 October 2024 to 31 March 2026

6. Grants Payable

	31 March 2026
	Grants to Institutions
	£
CHILWolf Grant	124,667
Project Life Met	204,791
Berg Salt Marsh Restoration	4,413
Charities Aid Foundation	378
Onrus Peatland Project	21,239
	355,488

7. Support Costs

	31 March 2026
	Raising funds
	£
Employee costs	93,568
General administration	10,488
Governance costs	14,834
	118,890

8. Independent Examiner's Remuneration

The independent examination of the charity's accounts was undertaken on a pro bono basis. The estimated value of the services provided during the year was £750. This has not been recognised within the financial statements as the trustees consider that the recognition criteria for donated services have not been met.

9. Average Number of Employees

Average number of employees during the period was: NIL

10. Debtors

	31 March 2026
	£
Due within one year	
Other debtors	67,651

White Desert Foundation
Notes to the Financial Statements (continued)
For the Period 28 October 2024 to 31 March 2026

11. Movement in Funds

	As at 28 October 2024	Income	Expenditure	As at 31 March 2026
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	-	236,697	(140,507)	96,190
Restricted funds				
The Berg Salt Marsh Restoration Project	-	43,904	(4,413)	39,491
Project Life Met	-	229,779	(204,791)	24,988
CHILWolf grant	-	124,667	(124,667)	-
Total restricted funds	-	398,350	(333,871)	64,479
Total funds	-	635,047	(474,378)	160,669

12. Transactions with Trustees

During the period the expenses reimbursed to the trustees or paid directly to third parties were as follows:

**31 March
2026**
£

13. Related Party Disclosures

The Foundation is governed by a Board of Trustees. During the year, the Trustee Patrick Woodhead was also CEO of White Desert Limited (the "Company") with which the Foundation undertook transactions.

The Trustee concerned did not participate in the decision-making process relating to any transactions between the Foundation and the Company.

During the period, the Foundation entered into the following transactions with the Company:

White Desert Limited is committed to making cash donations of 1% of its turnover. An amount of £67,651 is included in unrestricted funds for the period ended 31 March 2026.

White Desert Limited provided logistical support services for two charitable activities during the year - services were provided to Project Life Met with a fair value of £204,791 and to Chilwolf Science with a fair value of £124,667.

Set-up and establishment costs: The Company provided assistance with set-up and establishment activities for the Foundation. Trustee expenses incurred by Rebecca Warne of £38,452 were paid by White Desert Limited.

At the balance sheet date, the following balances were outstanding in respect of these transactions:

Amounts owed by the Company: £67,651

All transactions were conducted on terms equivalent to those that would apply in arm's length transactions.

During the period, Rebecca Warne, a trustee of the Foundation, was employed by White Desert Africa Proprietary Limited, a 100% subsidiary of White Desert Limited based in South Africa.

Rebecca Warne received remuneration from White Desert Africa Proprietary Limited in respect of her employment and was not remunerated by the Foundation for her services as a trustee.

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White Desert Foundation
Notes to the Financial Statements (continued)
For the Period 28 October 2024 to 31 March 2026

13. Related Party Disclosures - continued

The estimated value of staff services provided by White Desert Africa Proprietary Limited during the period was £77,506.

During the period, consultancy services were provided to the Foundation by Eleni Snell, a trustee, for which she received payment from White Desert Africa Proprietary of £16,062.

White Desert Foundation
Detailed Statement of Financial Activities
For the Period 28 October 2024 to 31 March 2026

	31 March 2026
	Total funds
	£
INCOME AND ENDOWMENTS FROM:	
Donations and legacies	
Donations and gifts	186,752
Donated goods, facilities and services	448,166
	634,918
Investments	
Bank interest receivable	129
	129
	635,047
EXPENDITURE ON:	
Raising funds	
Subcontractor costs	(93,568)
Advertising and marketing costs	(3,376)
Website costs	(972)
Accountancy fees	(2,750)
Bank charges	(182)
Other office costs	(2,275)
Sundry expenses	(933)
Legal fees	(14,834)
	(118,890)
Charitable Activities:	
CHILWolf Grant	
Grants to institutions	(124,667)
	(124,667)
Project Life Met	
Grants to institutions	(204,791)
	(204,791)
Berg Salt Marsh Restoration	
Grants to institutions	(4,413)
	(4,413)
Charities Aid Foundation	
Grants to institutions	(378)
	(378)
Onrus Peatland Project	
Grants to institutions	(21,239)
	(21,239)
	(474,378)
	...CONTINUED

White Desert Foundation
Detailed Statement of Financial Activities (continued)
For the Period 28 October 2024 to 31 March 2026

NET INCOME

160,669
