OLIVE RIDLEY
PROJECT

Olive Ridley Project

Trustees Annual Report and Unaudited Financial Statements

Year: 1st January 2025 to 31st December 2025

Registered Charity Number: 1165905

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Reference and administrative details

Charity name	**Olive Ridley Project**
Registered charity number	**1165905**
Trustees	Dr Mike Sweet (until 5th May 2025) Lee Cannan Amanda Costain Mary Anderson (from 23rd May 2025) Gordon Fergus (from 23rd May 2025) Lauren Woodley (from 23rd May 2025) Karen Exell (from 27th April 2026)
Chief Executive Officer / Founder	Dr Martin Stelfox
Chief Operating Officer	Jannicke C Hallum
Senior Project Scientist	Dr Stephanie Köhnk
Director of Conservation Medicine	Dr Max Polyak
Fundraiser	Junho Yu
Global Education and Outreach Officer	Risha Ali Rasheed
Database Administrator	Jane Lloyd
Individual Giving Administrator	Emily Mundy
Charity Administrator	Adam Costello
Communications Officer	Anadya Singh
Spacial Ecologist Researcher	Rushan Bin Abdul Rahman
Programme Manager - Pakistan	Usman Iqbal
Registered Office	91 Padiham Road Sabden Clitheroe BB7 9EX
Bank	Lloyds Bank 8 Royal Parade Plymouth, PL1 1HB
Independent Examiner	BYB Accountancy Ltd 39 Cardiff Road Llandaff Cardiff South Glamorgan CF5 2DP
Branch	**Olive Ridley Project - Kenya**
Trustees	Leah Mainye Sahya Haria Daniel Onsembe Lee Cannan Amanda Costain
Programme Manager - Kenya	Jenni Choma

Assistant Programme Manager	Leah Mainye
Registered Office	Diani Bazaar PO Box 60693 Beach Road Diani Kwale 00200
Bank	I&M Bank Limited Diani Beach Shopping Centre Diani Beach Road Diani
Financial Adviser	Samir Sayed Independent Consultant Eagle Plain Estate Nairobi
Legal Advisers	Lawrence Obonyo, Lawrence Obonyo Legal Advocates Diani Beach Shopping Centre, Ground Floor, Diani Beach Road, Kwale County
Independent Auditor	Shah Bhasin & Associates PO Box 32589 - 00600 Nairobi

Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Objectives and activities

The Challenge

Our vision is simple: A world where sea turtles can roam free from human induced threats.

Sea turtles are increasingly threatened by climate change, habitat loss, fisheries, pollution, coastal development and disease. But conservation is often done in a vacuum, focusing on sea turtles, not the larger systems that determine their survival.

A One Health approach recognises the interdependence of the health of people, wildlife and ecosystems. Coastal communities rely on the same marine environments for food, livelihoods and wellbeing, but this is often ignored in sea turtle conservation.

The challenge is to develop conservation solutions that protect sea turtles and also the health, resilience and needs of the ecosystems and communities they share.

ORP takes a multidimensional approach to protecting sea turtles and their habitat.

ORPs charitable objectives

ORP is dedicated to fulfilling the objects of the charity which are:

To promote for the benefit of the public the conservation, protection and improvement of sea turtles and their habitats, in particular, but not exclusively by:

(a) promoting humane behaviour towards sea turtles by providing appropriate care, protection, treatment and security for animals which need care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and to educate the public and veterinarian community in matters pertaining to sea turtle welfare in general and the prevention of cruelty and suffering to sea turtles.

(b) advancing the education of the public in the conservation, protection and improvement of the physical and natural environment of sea turtles, by provision of talks, workshops, online courses and training; and

(c) advancing the education of the scientific community by filling scientific data gaps in sea turtle research.

Activities

Our key activities include:

Scientific & clinical research & knowledge sharing:

- Conduct research on sea turtle populations, distribution, health, and threats to strengthen scientific knowledge, inform conservation policy, and guide veterinary treatment.
- Publish findings in peer-reviewed journals to advance understanding of sea turtles and the challenges they face.
- Collaborate with research institutes to enhance our research capacity and expand knowledge within the sea turtle scientific community.
- Undertake sea turtle health studies to improve clinical practice for sea turtle care.
- Maintain citizen science projects that enable people from all backgrounds to contribute to research while developing personal skills.

Rescue, conservation medicine & veterinary training:

- Operate a Marine Turtle Rescue Centre, and two sea turtle care centres, providing veterinary care for injured and sick turtles rescued across the Maldives. This year we have also completed the Sea Turtle Health Institute which is set to open in 2026.

- Offer sea turtle volunteer opportunities at the Rescue Centre where volunteers get hands-on experience working with sea turtles and gain unique insights into sea turtle conservation medicine. They learn about sea turtle biology and anatomy, the causes and treatment of injuries, the threats these animals face in the wild, and ways to support their conservation.
- Run a Veterinary Training Programme for clinicians from countries where sea turtle medicine is a critical need, particularly in the Global South where fewer training opportunities exist. We sponsor participants from these regions, partly funded by contributions from peers with greater access to resources.
- Provide opportunities for local schools and organisations to visit our centres and for Maldivian nationals to work alongside our veterinary team, fostering skills development and awareness.

Community engagement & capacity development

- Offer paid internships to Maldivian and Kenyan nationals to develop in-country capacity for sea turtle conservation, research, and sea turtle husbandry.
- Work with fishing communities to reduce threats such as marine debris and bycatch, while promoting safe release practices.
- Run circular economy projects that recover and repurpose ghost gear, generating alternative income streams for local communities.
- Conduct workshops, seminars, and informal meetings with local communities, governments, schools, and the wider public to promote sea turtle conservation.
- Offer student attachment programmes with partner universities in Kenya.
- Organise educational festivals and community events.
- Employ in-field project coordinators who share research findings and raise awareness among communities.
- Provide open-access resources such as educational videos, podcasts, blogs, and an e-learning platform.
- Publish multi-lingual practical protocols and infographics aiming to reduce human disturbance to sea turtles across all habitats while enabling positive wildlife encounters, and increase survival chances for entangled turtles.
- Engage a wide audience through active social media channels and direct messaging platforms.

Public benefit

All trustees follow the guidance issued by the Charity Commission on public benefit. By closely following this guideline we ensure the charity stays true to its purposes and focuses resources in direct relation to the charitable purposes.

Grant making

The trustees consider grant making an effective way to support local partners. Local partners understand the local customs, law and communities, which means they can support our mission more effectively.

Applications for grants are not invited. The management team agrees the programme of activities for the year with the trustees and whether those activities are best supported by local partners. Conditional grants for specific activities will then be awarded to local partners that share our mission and values. Regular reports on the progress of these activities are provided at the Trustee meetings. During 2025 grants were only provided to our sister organisation in the Maldives, Olive Ridley Project - Maldives, that shares our mission and values. The achievements reported below were made in collaboration with Olive Ridley Project - Maldives.

Achievements and Performance

Below shows our strategic objectives for 2025 and performance against each of those objectives.

- **Strengthen impact measurement and reporting to demonstrate clear progress against our five-year strategy and measure meaningful conservation outcomes.**
  During 2025 we published our five-year Strategy and Theory of Change, setting out how our activities and interventions contribute to measurable conservation outcomes and, ultimately, healthier sea turtle populations and ecosystems. Building on this, we established an organisation-wide Impact Metrics framework, with consistent metrics, baselines and targets across ORP locations, enabling us to track progress and identify areas for improvement.

- **Develop a more dynamic organisational model that strengthens regional ownership and enables teams to respond effectively to local conservation priorities.**
  ORP built upon its organisational model to enhance in-country leadership, regional capacity, and community ownership across its programs. In Kenya and the Maldives, we have created and strengthened national structures with local leadership and technical teams so that more decision-making takes place closer to conservation priorities. Community-led programs like Kenya's Sea Turtle Ambassador Program and LED-gillnet pilot show how local knowledge, partnerships and scientific evidence are coming together to develop effective, context-specific solutions. At the same time, investment in training, internships and the Sea Turtle Health Institute in the Maldives is building long-term regional expertise. These changes are combining to drive a more responsive and collaborative model, where regional teams and partners lead locally relevant action, backed by the global scientific, technical and organisational expertise of ORP.

- **Build a global network of advocates, partners and local leaders to increase support for sea turtle conservation.**
  By bringing communities, governments, researchers, universities, businesses and supporters together to take action for sea turtles, we are building a global network of advocates, partners and local leaders.

- **Expand the use of AI, drones and other technologies to improve monitoring, habitat assessment, nest protection and sea turtle health.**
  We increased the use of technology to enhance sea turtle monitoring, habitat protection and conservation. In Kenya, drone survey methods expanded monitoring efforts in previously un-surveyed lagoon habitats; this helped us gain knowledge on how turtles utilise their habitat and distribute themselves. In the Maldives, drones were used extensively within the Sea Turtle Ranger Programme. The programme had a total of 73 surveys and 51 of those were completed via drone - which represents the greatest amount of aerial coverage we have achieved so far. Nighttime thermal imaging was used to locate and deter illegal takes of turtles. Erosion mapping, sediment assessments and monitoring of seagrass and near-shore environments were also part of the survey. In Oman, we utilised photo identification (Photo-ID) technology to identify 156 different turtles through 828 separate encounters. This represents the first baseline assessment of the in-water turtle population of the area. We are using technology to improve animal health as well. Our Conservation Medicine Program combines the latest veterinary equipment and diagnostic techniques with treatment options including cold laser therapy and targeted external weight training to assist in the rehabilitation of injured sea turtles.

- **Advance research into sea turtle health, genetics, disease and population dynamics, using long-term datasets to inform conservation action.**
  By combining long-term datasets with targeted studies to better understand sea turtle health, genetics, disease, population dynamics and emerging threats, and to turn this knowledge into conservation action, we are advancing research. In the Maldives, our research spans genetics, epibionts, foraging behaviour, habitat use and microplastics, while analysis of satellite-tracking data is helping us understand the movements and habitat use of rehabilitated turtles. In Kenya, more than seven years of research are strengthening our understanding of population trends, habitat use and disease, building on 1,083 sightings recorded in 2025. In Pakistan, two years of consistent nesting surveys at Hawke's Bay and Sandspit, combined with surveys across six areas of Balochistan, are establishing much-needed baseline knowledge of nesting populations. In Seychelles, research on Félicité identified 280 individual turtles and has led to a new study investigating ghost-crab predation of relocated nests. In Oman, our research identified 156 individual turtles across 828 encounters, providing the first baseline assessment of the region's in-water population. Together, these studies are transforming long-term data into evidence that helps identify population trends, emerging threats and priority areas for conservation.

- **Share research and conservation findings internationally, including at the 43rd International Sea Turtle Symposium in Ghana, highlighting work on Photo-ID, fishing communities and sea turtle health.**
  We shared our research and conservation findings internationally through peer-reviewed publications, technical reports, conference presentations and global scientific collaborations. In 2025, we contributed to four key publications: *A Global Assessment of Microplastic Abundance and Characteristics on Marine Turtle Nesting Beaches* in Marine Pollution Bulletin; *Photo-ID for Capture-Mark-Recapture Study of Sea Turtles in Musandam, Oman, 2019–2023* in Chelonian Conservation and Biology; *Sea Turtle Photo Identification: A Practical Guide*, a pre-print for the updated *Research and Management Techniques for the Conservation of Sea Turtles*; and *Updated Global Conservation Status and Priorities for Marine Turtles* in Endangered Species Research. We also produced 22 internal technical reports and delivered 10 professional conference presentations. At the 43rd International Sea Turtle Symposium in Ghana, our team presented research on 5.5 years of Photo-ID data and sea turtle population dynamics in Kenya and microplastic pollution in sea turtle nests. We also presented our drone-based assessment of green turtle habitat in Kenya at the Western Indian Ocean Marine Science Association Meeting and shared findings on sea turtle nesting in the Maldives at the Theveli Conference. Through these publications, presentations and international collaborations, including a global assessment involving more than 140 scientists, we are ensuring that research from the Northern Indian Ocean is contributing to global knowledge and conservation practice.

- **Expand community-led conservation by providing local communities, stakeholders and individuals with the knowledge, skills and resources to actively contribute to sea turtle protection.**
  We expanded community-led conservation by strengthening local knowledge, skills and resources to support locally led action for sea turtle conservation though varied initiatives. In Kenya, our Sea Turtle Ambassador Programme is now embedded across nine fishing communities, where ambassadors collected data on nesting, strandings and bycatch; led peer-to-peer outreach reaching nearly 20,000 people; and organised clean-ups removing more than 335 kg of ocean waste. In the Maldives, 64 people participated in Photo-ID and beach monitoring training and our Sea Turtle Ranger Programme engaged with more than 300 community members through various events and outreach activities. In Pakistan we worked with 40 fishers to build skills in safe sea turtle handling and release of animals accidentally caught in their fishing nets. These programmes support locally led conservation, enabling communities to collect

information, respond to threats and take action to safeguard sea turtles and their habitats over the long term.

- **Strengthen education, training and knowledge-sharing through internships, student placements, veterinary and veterinary nursing training, citizen science and volunteer programmes.**
  By offering practical pathways into sea turtle conservation, from volunteering and paid internships to specialist veterinary training, we strengthened education, training and knowledge-sharing. In 2025, 58 volunteers from 16 countries supported our rescue and conservation medicine work in the Maldives, while three early-career Maldivians completed internships at the Marine Turtle Rescue Centre. Our Veterinary Training Programme welcomed the first and only Maldivian veterinary surgeon practising in the country for two weeks of hands-on training in sea turtle rescue and husbandry; the wider programme has now trained 29 veterinary professionals from 12 countries. In Kenya, four interns and students contributed to field research and conservation activities, while in Seychelles we launched our first internship programme for young Seychellois. Alongside this, more than 500 students and teachers participated in educational activities and 200+ citizen-science contributors helped strengthen our research.

- **Scale up the Sea Turtle Ranger Programme in the Maldives, combining community-based protection with research into nesting and illegal take.**
  We scaled up the Sea Turtle Ranger Programme in the Maldives by combining community-led beach protection, scientific monitoring and technology to reduce illegal take and improve understanding of nesting populations. In 2025, rangers conducted 73 surveys across key nesting beaches in Laamu Atoll, recording 101 nesting activities and 48 confirmed nests. 51 surveys were carried out using drones, including night-time thermal surveillance to detect and deter illegal activity. This increased monitoring contributed to a reduction in nests showing evidence of illegal take from 12% in 2024 to just 6% in 2025.

- **Expand the Fisher Outreach Programme in Kenya, including the collection of sea turtle bycatch data and testing practical mitigation measures such as LED fishing lights in collaboration with local fishers.**

  We expanded our work with fishing communities to reduce sea turtle bycatch and promote safer fishing practices. In Kenya, we launched our first bycatch mitigation study in partnership with nine fishers and local authorities, testing LED lights on bottom-set gillnets. After six months, nets fitted with LEDs recorded 50% fewer sea turtle bycatch incidents while fishers landed more than 500 kg of additional sellable catch, demonstrating that conservation and livelihoods can work together. Fishers were also trained to record bycatch data and safely release turtles, while Sea Turtle Ambassadors helped build trust and encourage participation.

- **Strengthen sea turtle veterinary care in the Maldives through the opening of a second full clinical facility at Jawakara in Lhaviyani Atoll.**

  In 2025, we completed construction of the Sea Turtle Health Institute (STHI) at Jawakara Islands in Lhaviyani Atoll, ready to open in early 2026. The facility will become the first dedicated sea turtle teaching hospital in the region and one of the largest of its kind globally, significantly expanding our capacity for specialist clinical care, treatments, veterinary training and research. The development of STHI builds on 10 years of partnership with Coco Collection and the growth of ORP's conservation medicine programme. In 2025, the veterinary team expanded to six members, the biggest dedicated sea turtle clinical team in the Indian Ocean, strengthening our ability to provide expert care while developing local and international veterinary expertise. STHI will offer year-round training and, in collaboration with Maldives National University, support the

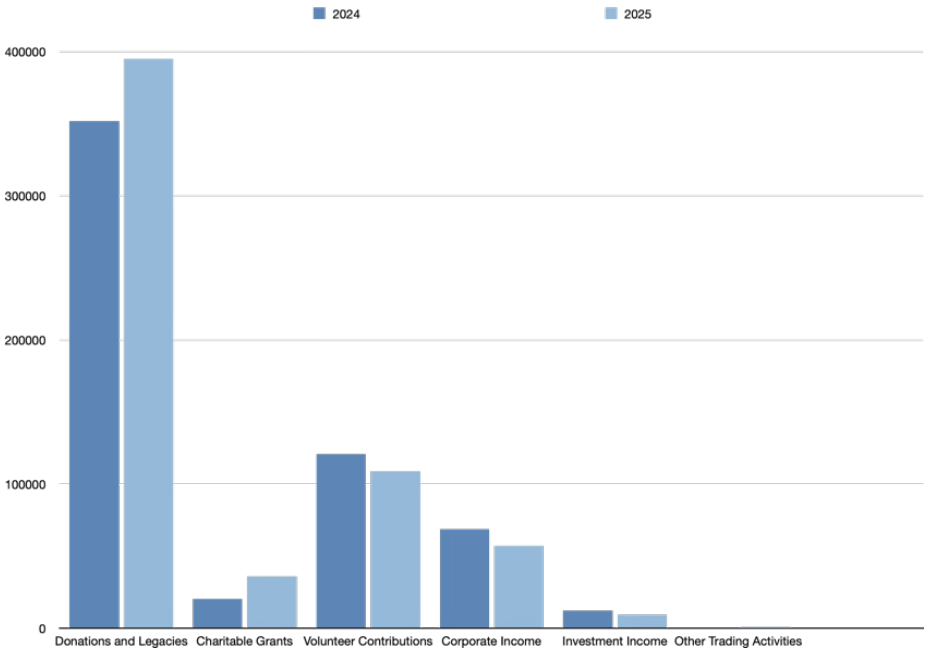
development of an accredited Sea Turtle Veterinary Assistant Diploma. Together, these initiatives will create longer-term opportunities for specialist conservation medicine training and practice in the Maldives.

For a more detailed overview of ORP activities in each territory, please refer to our 2025 Annual Review on our website.

Financial Review

Key highlights

In 2025, ORP's finances showed notable growth, with income increasing 5.8% from the previous year. The increase in total income was primarily driven by growth in donations and grants, particularly restricted funding.



The year ended with net assets of £389,252. The reduction in net assets reflects the deficit incurred during the year. However, we continue to maintain a sound financial position, supported by healthy unrestricted and restricted fund balances, strong donor support, and sufficient liquid resources to meet our ongoing commitments and deliver our charitable objectives.

As we enter 2026, we are well positioned to build on the progress made under our five-year fundraising strategy. We will continue to diversify our income, with a particular focus on expanding support from corporate partners to strengthen long-term financial sustainability. Securing the resources needed to maintain and expand our conservation impact remains a key priority, ensuring our work remains resilient, effective, and adaptable. ORP's 2025 financial performance reflects both strong fundraising outcomes and prudent financial management.

Olive Ridley Project – Kenya (ORPK) operates as a branch of the UK-based charity and their financial accounts are therefore reported jointly.

Olive Ridley Project – Maldives (ORPM), by contrast, is an independently registered Maldivian entity and maintains separate accounts. As such, restricted funds received directly by ORPM – totalling USD 48,500 in 2025 – are not included in these financial statements. However, the activities funded through these grants were delivered jointly with ORP and are included in this Annual Review.
ORPM's financial accounts are reported to the relevant Maldivian authorities and can be accessed upon request. ORPM will become a branch of the UK-based charity in 2026, and from next year, their financial accounts will be reported jointly

The Trustees are confident these developments have strengthened the charity's ability to achieve its objectives and secure long-term financial sustainability.

Income

ORP achieved a total income of £607,433 in 2025. The breakdown of income sources is as follows:

Donations and Legacies: £395,164, with unrestricted funds contributing £264,313 and restricted funds adding £130,851.
Charitable Activities: £202,137 a slight decrease from £209,796 in 2024.
Other Trading Activities: £938 an increase from £208 in 2024

Investment Income: £9,194

Expenditure

Total expenditure for the year amounted to £706,130, up from £671,033 in 2024. The major areas of expenditure were:

Raising Funds: £94,358 which covered costs associated with fundraising activities, compared to £76,643 in 2024, facilitating the generation of £597,301 in income. This represents a return on fundraising investment (ROI) of approximately 6.33, meaning that for every £1 spent on fundraising, ORP generated approximately £6.33 in income.

This year, in line with our strategy, we have heavily invested in our fundraising capabilities to ensure that as a charity we remain viable for the long term. This included

- appointing a Head of Fundraising for the whole year;
- sourcing additional fundraising expertise from a consultant;
- training staff on-site in the Maldives; and
- partnering with the Chapel & York US Foundation to facilitate tax-effective donations and fundraising in the USA.

The costs of our fundraising are higher than previous years but have left us in a good position for the foreseeable future.

Charitable Activities: £611,772 a substantial increase from £594,390 in 2024. This expenditure includes staff and consultant costs, equipment and medical supplies, other charitable activities, and donated services and facilities. Whilst the cost of charitable activities increased by just under 3% in 2025, this remains below the rise in the UK Consumer Prices Index over the same period of 3.5%.

Net income and fund balances

ORP reported a net income(expenditure) of £(98,383) for 2025. The deficit is £2,555 more than reported in 2024. This was after accounting for net gains on investments of £314. The net movement in funds was £(98,383), leading to a closing fund balance of £389,252, down from £487,635 at the start of the year.

Unrestricted Funds: Decreased to £308,240 from £388,356 last year.

Restricted Funds: Decreased to £81,012 from £99,279 last year.

This is in line with our strategy as we accelerate growth and expansion plans to bring our fund balances into line with our reserves policy, ensuring we are spending money raised on the charitable objectives.

Financial position

As of 31 December 2025, ORP's total net assets stood at £389,252. The balance sheet highlights include:

Fixed Assets: £59,884, including tangible fixed assets and investments.

Current Assets: £388,990 comprising cash at bank and in hand, and debtors.

Creditors: (£59,622), representing amounts falling due within one year.

The charity remains in a strong financial position with adequate resources to continue its operations

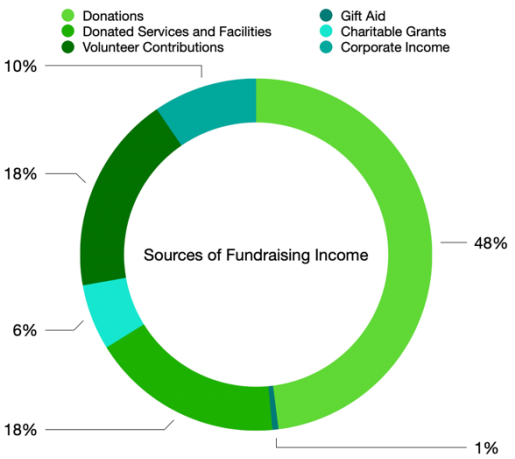
and support its mission of protecting sea turtles and their habitats through rescue, clinical research and conservation medicine, scientific research, and education and outreach.

Performance of subsidiary

The Kenyan subsidiary had a net surplus in the year of £0 and net assets of £8,284.

Fundraising

ORP is currently funded entirely through donations and grants, with the vast majority of our income being from private donations from our adoption programme and rescue centre volunteering programmes, as well as generous contributions from our corporate partnerships. We extend our heartfelt gratitude to all our supporters, partners and donors for their invaluable support in furthering our mission.



In 2025 ORP focused on securing the financial resources to sustain its mission and drive long-term growth. A key priority was strengthening our fundraising strategy to build a resilient financial foundation by diversifying income streams and reducing reliance on any single source. This included identifying new funding opportunities and exploring alternative income sources to support the charity's expanding operations and impact. Investing in fundraising is essential, not only for sustaining ORP's ongoing programmes, but also for ensuring the necessary infrastructure is in place to support regional offices and teams effectively.

Having dedicated fundraising staff allowed us to increase donor engagement and expand fundraising activities. In line with our strategy, we plan to further diversify our funding streams, strengthen digital and public fundraising, develop our fundraising capability in the countries where we work, and build long-term relationships with corporate partners and major donors.

ORP is registered with the Fundraising Regulator, which sets and oversees fundraising standards in the UK. We comply with its Code of Fundraising Practice and follow its standards for transparent and ethical fundraising.

Commercial participators

Our fundraising income comes from a range of sources, including partnerships with carefully selected Commercial Participators. We are grateful to all our long-term Commercial Participators for their continued support.

Reserves policy

The appropriate level of financial reserves held by ORP is considered each year by the Trustees. In order to operate effectively in the event of unforeseen circumstances, the Trustees have agreed that financial reserves should be maintained to cover a minimum of 6 months of essential operating costs. Essential operating costs are defined as the costs of key personnel within the organisation (CEO, COO, Lead Scientist, Veterinary Team and Project Leads), essential medical supplies, IT costs and governance costs. This amounts to £100,000 at the end of 2025.

Given the growth in income received over the past 2 years, current funds within ORP are still in excess of the minimum reserve requirements, however, these have reduced from £487,635 in 2024 to £389,252 in 2025. This is as a result of the acceleration of key initiatives and expansion plans, as we

continue with these plans, our total fund position is forecast to reduce to levels more aligned with our reserving policy within the next 2 years.

Investment policy

The trustees have general power of investments and have freedom to invest in assets as they see fit. The trustees aim to diversify any investments including low-risk investments where capital is not put at risk and lower risk listed securities. The social, environmental and ethical impacts of investments are taken into consideration by the trustees.

Plans for future periods

Building on the progress achieved in 2025, we will continue to strengthen sea turtle conservation through programme expansion, investment in conservation medicine, stronger community partnerships, and organisational development. In the year ahead, we will focus on the following priorities:

Sea Turtle Health Institute (STHI)

With construction now complete, our focus will shift to the successful opening and operational development of the Sea Turtle Health Institute. We will expand and refine our volunteer and student programmes to provide more structured training opportunities and deeper engagement in conservation medicine. Investment in essential veterinary and diagnostic equipment, alongside continued development of facilities and staff, will strengthen clinical capacity and support the delivery of world-class care, training, and research.

Jumba Turtle Patrol joins ORP Kenya

The Jumba Turtle Patrol is a community-led conservation initiative along the Jumba Ruins coastline in Mtwapa, Kenya. Founded by local residents to address the ongoing slaughter of nesting females and illegal egg harvesting, the patrol has been sustained through private support for more than 15 years. Beginning in 2026, we will assume operational leadership of the project, integrating its two community monitors into our team and strengthening local partnerships to enhance conservation impact along this important nesting coastline.

Strengthening research governance

We will establish a formal Research Ethics Committee to further strengthen our commitment to transparency, accountability, and best practice in conservation science. The committee will help ensure that all projects are reviewed and guided by clear ethical standards, supporting responsible, ethical, and high-quality research across the organisation.

New and expanding educational initiatives

Education remains central to our conservation approach, and in 2026 we will launch and expand several initiatives designed to inspire, equip, and engage communities across our programme countries. Highlights include:

Kenya: Further development of our internship and university attachment programmes, creating additional opportunities for Kenyan conservationists to gain hands-on experience in sea turtle conservation and community outreach.

Maldives: Publication of a sea turtle children's book to engage younger audiences; organisation of the Vaavoshi Sea Turtle Festival in Kulhudhuffushi, a national celebration of sea turtles through conservation, culture, and community participation; and collaboration with the Maldives National University to launch an accredited Sea Turtle Veterinary Assistant Diploma.

Pakistan: Combining community football tournaments with sea turtle education and training to promote responsible behaviour towards sea turtles and strengthen community support for our conservation mission.

Seychelles: Launching a structured education programme for students at La Digue Secondary School in collaboration with Trek Divers and our partner resort, Six Senses Zil Pasyon.

Growing Ambassador Programme

We will continue to develop our Ambassador Programme to engage new audiences and strengthen support for sea turtle conservation worldwide. By expanding the programme's diversity and reach, we aim to build a stronger network of advocates and increase participation in conservation action across regions.

Building on our progress

To support the continued growth of our conservation, research, conservation medicine, and education programmes, we will expand strategic corporate partnerships and diversify income streams. These efforts will help ensure the long-term sustainability of our work and provide the resources needed to increase our conservation impact in the years ahead. We also intend to evaluate our brand identity and explore refinements to ensure it aligns and reflects our evolving mission. In addition, we will work to make ORP-Maldives a branch of the UK charity.

Through these investments and priorities, we will strengthen conservation outcomes, advance scientific research and clinical practice, and contribute to healthier marine ecosystems through a One Health approach that recognises the interconnectedness of wildlife, people, and the environment. In doing so, we will help build a more sustainable future for sea turtles and ocean health, upon which we all depend.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity Constitution

This Charitable Incorporated Organisation (CIO), the Olive Ridley Project (ORP), is regulated by its constitution and its only voting members are its trustees. The CIO was established by Dr. Martin Stelfox (CEO and founder) in 2013 and then became the CIO on the 7th March 2016.

Appointment of trustees

New trustees are appointed by the existing trustees. The trustees formally approved arrangements complying with the CC30 guide 'The recruitment, appointment and induction process for new charity trustees and how to set a framework for recruitment.' and recruit new trustee(s) for their experience, empathy and knowledge of the charity and to keep the skills and composition of the trustee body and succession planning under review. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training. New trustees may be sought by open advertisement or through peer to peer dialogue.

Organisational structure

The constitution provides for a minimum of 3 trustees, to a maximum of 7 trustees. Trustees serve for a term of three years after which they may put themselves forward for re-appointment, up to a maximum of three terms.

All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests in accordance with the charity policy.

Decision Making

At the quarterly trustee meetings, the trustees review the broad strategy and performance and approve operating plans and budgets. They consider areas of activity for the charity, including consideration for grant making, investment, reserves and risk management policies. To facilitate effective operations the trustees have delegated operational matters to the Chief Executive and senior management. This includes the day-to-day administration, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis. Policies are reviewed on an annual basis or bi-annual basis, depending on their review timeline.

Induction and Training of new Trustees

On appointment, new trustees sign a constitution committing them to giving of their time and expertise. The induction process includes an initial meeting with the trustees, followed by a series of short meetings with the Chief Executive Officer on day to day activities within the charity, current projects, grant making process and powers and responsibilities of the trustee board. The welcome pack includes a brief history of the charity, a copy of the trustee board minutes, a copy of the constitution, 5-year plan and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

Related parties

Olive Ridley Project - Kenya, was established in 2024 as a branch of ORP. Olive Ridley Project - Kenya is a charitable NGO set up under Kenyan law, to allow us to operate effectively in Kenya. It shares the same charitable objects as the ORP. It has its own board that reports into the UK Trustee Board.

Two of the ORP Trustees currently also sit on the Kenyan board, including the treasurer.

The charity also financially supports the connected NGO Olive Ridley Project - Maldives, which was established in 2023. This NGO has the same aims and objectives as ORP. As well as funding this NGO during its initial years, ORP provides management advice and technical support. We achieved our objectives in the Maldives reported here in collaboration with Olive Ridley Project - Maldives. In 2026, Olive Ridley Project – Maldives will become a branch of ORP, operating in a similar way to the Kenyan branch.

ORP has partnered with the Chapel & York US Foundation. This allows US citizens and organisations to make tax-effective donations to ORP through Chapel & York, who charge a fee for their service.

Risk management

The Trustees have reviewed the risks identified applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks, where possible. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation and finance of ORP.

The CEO assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for general fieldwork and working at the rescue centre. The CEO updates the Trustees on any new risks at the quarterly meetings. The trustees review the risks on an ongoing basis.

The trustees accept that to achieve our objectives some areas of our work require the acceptance and management of risks.

Acknowledgements of financial and other support

Our work is made possible through the support and collaboration of a committed network of partners, funders, collaborators, and stakeholders. We extend our sincere thanks to all those who contribute to advancing sea turtle conservation across our programmes.

We are especially grateful to our long-standing funders and strategic partners, whose sustained engagement provides the foundation for our work, as well as to our corporate partners, major donors, and grant-makers, whose investment enables the scale, continuity, and effectiveness of our programmes. We extend our particular thanks to Earthkeeper Sanctuaries, Friends of Frontiers, and Karen Exell for their exceptional generosity and support, which have helped advance our mission and strengthen our impact.

We thank the governments, regulatory authorities, and institutional partners we work alongside, whose collaboration ensures our work contributes to informed decision-making and meaningful conservation outcomes.

Across all locations, we recognise the vital role of our operational partners, including resorts and local organisations, whose logistical support and on-the-ground collaboration enable effective programme delivery. We also thank those who report strandings, assist in rescues, and contribute data, strengthening both our response capacity and our understanding of threats facing sea turtles.

Kenya

Diving the Crab

Pacsafe

Animal Saviours

SEE Turtles

Kenyan Wildlife Service (KWS)

International Fund for Animal Welfare (IFAW)

Bahari Hai

Pwani University

Oman

Six Senses Zighy Bay

Environment Authority

Environmental Society of Oman

Seychelles

Six Senses Zil Pasyon

Trek Divers

Seychelles Parks and Gardens Authority

Worldwide

Maldives

Coco Collection

Jawakara Islands Maldives

One&Only Reethi Rah

JOALI BEING

Six Senses Laamu

Maldives Underwater Initiative

Soneva Jani

Sirru Fen Fushi

Maldives National University

NSB Group

Zero Waste Maldives

Dhiraagu

TMA

Reolink

Oevaali Art Shop

Atmosphere Foundation

Atoll Marine Centre

Oceans & Reefs

University of Derby

MEDDASET

Ocean Care

Sea Turtle Rescue Alliance

Eolian

Turtlee Green

Bracenet

10 International (Sea Change Wine)

Manta Reisen

Ministry of Climate Change

Environment and Energy

Environmental Regulatory Authority

WAMCO

Secret Paradise

Pakistan

Government of Balochistan

Karachi American School

Indus Scuba

Diver's Reef Karachi

Play for Nature

We are grateful to our wider community of donors and turtle patient adopters, whose generosity directly supports rescue, conservation medicine, research, and education efforts.

Finally, we acknowledge the dedication and professionalism of our staff, interns, and volunteers, whose hard work and passion underpin everything we achieve.

Together with everyone who supports our mission, we remain dedicated to protecting sea turtles and promoting the health and balance of the natural world**.**

Approved by the trustees on 27th October 2026 and signed on their behalf by:





Amanda Costain
Chair of Trustees

Lee Cannan
Trustee/Treasurer

REGISTERED CHARITY NUMBER: 1165905

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Olive Ridley Project

BYB Accountancy Ltd
Incorporated Financial Accountants
39 Cardiff Road
Llandaff
Cardiff
South Glamorgan
CF5 2DP

Independent Examiner's Report to the Trustees of
The Olive Ridley Project

Independent examiner's report to the trustees of The Olive Ridley Project
I report to the charity trustees on my examination of the accounts of The Olive Ridley Project (the Trust) for the year ended 31 December 2025.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, 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 content 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.

Gary Butt FMAAT
The Association of Accounting Technicians

BYB Accountancy Ltd
Incorporated Financial Accountants
39 Cardiff Road
Llandaff
Cardiff
South Glamorgan
CF5 2DP

Date: 27th October 2026

The Olive Ridley Project

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	264,313	130,851	395,164	351,972
Charitable activities	5				
Charitable Grants		1,000	35,066	36,066	20,212
Volunteer Contributions		109,037	-	109,037	120,873
Corporate Income		-	57,034	57,034	68,711
Other trading activities	3	896	42	938	208
Investment income	4	9,194	-	9,194	12,374
Total		384,440	222,993	607,433	574,350
Expenditure on					
Raising funds	6	93,701	657	94,358	76,643
Charitable activities	7				
Rescue and Conservation		31,564	38,862	70,426	68,069
Scientific Research		104,319	57,303	161,622	150,623
Education and Outreach		72,618	5,314	77,932	72,271
Other Charitable Activity		102,483	7,870	110,353	149,277
Governance costs		2,649	-	2,649	6,579
Support to Partner Charities		57,536	25,929	83,465	55,595
Donated Services & Facilities		-	105,325	105,325	91,976
Total		464,870	241,260	706,130	671,033
Net gains on investments		314	-	314	855
NET INCOME/(EXPENDITURE)		(80,116)	(18,267)	(98,383)	(95,828)
Reconciliation of funds					
Total funds brought forward		388,356	99,279	487,635	583,463
Total funds carried forward		308,240	81,012	389,252	487,635

These notes form part of these financial statements

The Olive Ridley Project

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	13	51,697	-	51,697	61,625
Investments	14	8,187	-	8,187	7,873
		59,884	-	59,884	69,498
Current assets					
Debtors	15	7,834	-	7,834	7,539
Investments	16	85,037	-	85,037	85,000
Cash at bank and in hand		202,766	93,353	296,119	392,128
		295,637	93,353	388,990	484,667
Creditors					
Amounts falling due within one year	17	(47,280)	(12,342)	(59,622)	(66,530)
Net current assets		248,357	81,011	329,368	418,137
Total assets less current liabilities		308,241	81,011	389,252	487,635
NET ASSETS		308,241	81,011	389,252	487,635
Funds	18				
Unrestricted funds				308,241	388,356
Restricted funds				81,011	99,279
Total funds				389,252	487,635

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....
L J Cannan - Trustee



.....
A Costain - Trustee

These notes form part of these financial statements

The Olive Ridley Project

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(100,372)	(91,374)
Bank charges		(4,794)	(3,203)
Net cash used in operating activities		(105,166)	(94,577)
Cash flows from investing activities			
1 Year fixed term bond		(37)	(85,000)
Interest received		9,194	12,374
Net cash provided by/(used in) investing activities		9,157	(72,626)
Change in cash and cash equivalents in the reporting period		(96,009)	(167,203)
Cash and cash equivalents at the beginning of the reporting period		392,128	559,331
Cash and cash equivalents at the end of the reporting period		296,119	392,128

These notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(98,383)	(95,828)
Adjustments for:		
Depreciation charges	9,928	9,955
Gain on investments	(314)	(855)
Interest received	(9,194)	(12,374)
Bank charges	4,794	3,203
Increase in debtors	(295)	(1,094)
(Decrease)/increase in creditors	(6,908)	5,619
Net cash used in operations	(100,372)	(91,374)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	392,128	(96,009)	296,119
	392,128	(96,009)	296,119
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	85,000	37	85,037
	85,000	37	85,037
Total	477,128	(95,972)	381,156

These notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	10% on cost

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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity offers its UK staff membership of the NEST pension scheme, a defined contribution pension scheme. Contributions payable to the pension scheme, by the charity, are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	286,471	257,048
Gift aid	3,368	2,948
Donated services and facilities	105,325	91,976
	395,164	351,972

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Retail income	938	208

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	9,194	12,374

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Charitable Grants	36,066	20,212
Charitable income	Volunteer Contributions	109,037	120,873
Partner resorts	Corporate Income	57,034	68,711
		202,137	209,796

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
General operating costs	94,358	76,643

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Rescue and Conservation	70,426	-	-	70,426
Scientific Research	161,622	-	-	161,622
Education and Outreach	77,932	-	-	77,932
Other Charitable Activity	110,353	-	-	110,353
Governance costs	1,500	-	1,149	2,649
Support to Partner Charities	-	83,465	-	83,465
Donated Services & Facilities	105,325	-	-	105,325
	527,158	83,465	1,149	611,772

continued…

8. GRANTS PAYABLE

	2025	2024
	£	£
Support to Partner Charities	83,465	55,595

9. SUPPORT COSTS

	Governance costs
	£
Governance costs	1,149

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	94,248	46,609
Social security costs	7,650	258
Other pension costs	872	1,013
	102,770	47,880

The average monthly number of employees during the year was as follows:

	2025	2024
Employees	6	2

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	254,070	97,902	351,972
Charitable activities			
Charitable Grants	54	20,158	20,212
Volunteer Contributions	117,473	3,400	120,873
Corporate Income	-	68,711	68,711
Other trading activities	208	-	208
Investment income	12,374	-	12,374
Total	384,179	190,171	574,350

continued…

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Expenditure on			
Raising funds	76,643	-	76,643
Charitable activities			
Rescue and Conservation	49,812	18,257	68,069
Scientific Research	85,666	64,957	150,623
Education and Outreach	59,569	12,702	72,271
Other Charitable Activity	149,277	-	149,277
Governance costs	6,579	-	6,579
Support to Partner Charities	36,951	18,644	55,595
Donated Services & Facilities	-	91,976	91,976
Total	464,497	206,536	671,033
Net gains on investments	855	-	855
NET INCOME/(EXPENDITURE)	(79,463)	(16,365)	(95,828)
Transfers between funds	5,286	(5,286)	-
Net movement in funds	(74,177)	(21,651)	(95,828)
Reconciliation of funds			
Total funds brought forward	462,533	120,930	583,463
Total funds carried forward	388,356	99,279	487,635

13. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2025 and 31 December 2025	99,348
Depreciation	
At 1 January 2025	37,723
Charge for year	9,928
At 31 December 2025	47,651
Net book value	
At 31 December 2025	51,697
At 31 December 2024	61,625

continued…

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
Market value	
At 1 January 2025	7,873
Reversal of impairments	314
At 31 December 2025	8,187
Net book value	
At 31 December 2025	8,187
At 31 December 2024	7,873

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Unlisted investments £
Valuation in 2025	8,187

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	7,834	7,539

16. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
1 year fixed term bond	85,037	85,000

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	59,622	66,530

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	388,356	(80,115)	308,241
Restricted funds			
Designated fund	99,279	(18,268)	81,011
TOTAL FUNDS	487,635	(98,383)	389,252

continued…

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	384,440	(464,869)	314	(80,115)
Restricted funds				
Designated fund	222,993	(241,261)	-	(18,268)
TOTAL FUNDS	607,433	(706,130)	314	(98,383)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	462,533	(79,463)	5,286	388,356
Restricted funds				
Designated fund	120,930	(16,365)	(5,286)	99,279
TOTAL FUNDS	583,463	(95,828)	-	487,635

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	384,179	(464,497)	855	(79,463)
Restricted funds				
Designated fund	190,171	(206,536)	-	(16,365)
TOTAL FUNDS	574,350	(671,033)	855	(95,828)

continued…

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	462,533	(159,578)	5,286	308,241
Restricted funds				
Designated fund	120,930	(34,633)	(5,286)	81,011
TOTAL FUNDS	583,463	(194,211)	-	389,252

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	768,619	(929,366)	1,169	(159,578)
Restricted funds				
Designated fund	413,164	(447,797)	-	(34,633)
TOTAL FUNDS	1,181,783	(1,377,163)	1,169	(194,211)

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

20. KENYA BRANCH

The Olive Ridley Project has supported operations in Kenya and this has been recognised as a branch as of 1st September 2024. The transactions relating to the operations in Kenya are included within the SOFA and balance sheet of The Olive Ridley Project.