EXODUS ADVENTURE TRAVELS FOUNDATION

Exodus Travels Foundation
Report of the Trustees and Financial Statements
for the Period 1st January to 31st December 2025

Registered charity in England and Wales (no. 1182265)

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Report of the Trustees

The trustees present their report with the independently examined financial statements of the charity for the period 1st January 2025 to 31st December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name
Exodus Travels Foundation

Registered Charity number
1182265

Date of Incorporation
28th February 2019

Principal address
The Exodus Travels Foundation, Platinum House, St Mark's Hill, Surbiton, Surrey KT6 4BH

Trustees
The Trustees who were in office during the year and up to the date of signing the financial statements were:

- Chairperson: Diana Tickell
- Treasurer: Richard Isaacs
- Other Trustees: Hilary Thomas
  Giles Totterdell

Independent examiner

David Kinchin FCA
Whitethorn Cottage
Eagle Moor
Lincolnshire
LN6 9DN

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document, constitution, and organisational structure

The Exodus Travels Foundation (the Foundation) was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) on 28th February 2019. As a CIO, the Foundation is governed by its constitution. Under the constitution the trustees are responsible for the overall governance of the CIO and its funds. The responsibility for the daily operation of the CIO lies with the Head of Sustainability and Sustainability Executive at Exodus Travels Ltd. The Trustees, Head of Sustainability, and Sustainability Executive meet regularly throughout the year.

Report of the Trustees (continued)

Trustees

The constitution provides that there must be at least three and not more than 12 trustees, elected by the existing trustees at a properly convened meeting. Existing trustees were selected for the specific skills and experience with each contributing to the Foundation's governance and the delivery of its objectives. In selecting further individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective governance of the charity.

In planning the activities of the charity, the trustees have kept in mind the Charity Commission's guidelines on public benefit and the objectives of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Exodus Travels Foundation believes in travel that supports nature and people to thrive in harmony, and empowering our local partners and destination communities to protect and regenerate nature.

Our vision – we want to create a world where all travel and tourism supports nature and communities to thrive in nature.

Our mission – to invest in innovative, sustainable, tourism- related projects which support our destination communities to protect and regenerate nature, and harness nature to empower communities.

Activities

The Exodus Travels Foundation's main activities during 2025 are listed below, and delivered through two different grant-making channels:

1) Grants made to Non-Governmental Organisation (NGO) partners, to deliver projects and initiatives which meet the Foundation's objectives, e.g.:

    a. **Jaguar Resilience Project:** Multi-year **g**rant made to Osa Conservation, to support the return of the white-lipped peccary to the wild, helping conserve the region's jaguars.

    b. **Primate Survival Project**: Multi-year **g**rant made to Fauna & Flora, to protect endangered primate species by empowering the communities who live close to them.

2) Small grants made to individuals and organisations within the Exodus Travels Ltd network (tour leaders, operators, suppliers) who can identify, deliver, and monitor grass-roots community impact initiatives which meet the Foundation's objectives, e.g.:

    a. **Himalayan Community Project:** Small, community-based initiatives for the support of remote and disadvantaged communities in the Himalaya, identified and facilitated by long-standing Exodus Travels Ltd Himalayan Tour Leader, Valerie Parkinson.

    b. **Community Kickstart Project:** Collaboration with tour operator partners to support their communities.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

Through the Exodus Travels Foundation's charitable activity in 2025, the following outcomes and impacts have been delivered:

- **Community Kickstart Project:** 6 community-based kickstart grants for implementation of community initiatives by our local supplier network:
    - Nature & Wildlife education tours at Cuc Phuong National Park in Vietnam
    - Leopard coexistence project in Sri Lanka
    - Whale shark conservation programme in the Maldives
    - Seabird nursery internship in South Africa
    - Farming training for child-headed households in Uganda
    - Clean water for communities in India

- **The Primate Survival Project:** In 2025, we established a partnership with Fauna & Flora, the world's longest-standing conservation charity. We started funding their work to protect endangered primate species by empowering the communities who live close to them. In the first year of partnership, the team began strengthening relationships with local restaurants through forest patrols and village meetings, focused on raising awareness of forest protection. They also conducted drone-based surveys to assess primate populations, while community members received training to track wildlife signs and monitor habitat changes. In addition, the partnership funded the construction of a Cao vit gibbon information centre, along with a community coffee shop and homestay. These new facilities will help create sustainable livelihood opportunities and deepen local engagement in conservation.

- **The Jaguar Resilience Project:** The aim of this project, led by our new, expert partners at Osa Conservation, is to support the return of the white-lipped peccary to the wild, in turn helping conserve the region's jaguars. In the first year of our partnership, we supported a range of activities; a community social survey was carried out to establish a baseline understanding of local perspectives on white-lipped peccaries, revealing that 80% of respondents support rewilding this missing species. Rangers were employed to protect both white-lipped peccaries and jaguars across the landscape, and deploy a network of camera traps. The team successfully monitored seven white-lipped peccaries and fitted one with a satellite collar to generate valuable data on their movements and activity.

- **The Mountain Lioness Project:** Since 2020, we have partnered with Robertson Outdoor Bursary, and an NGO, in Tanzania, to launch the Mountain Lioness Scholarship to fund female guides in the training they need to lead treks up Mount Kilimanjaro. By 2024, 30 women had graduated this scheme, and every one of Exodus' Kilimanjaro trips employs at least one of them. Following our 2024 commitment to train five women per year for three years, we recruited additional lionesses to begin their training. We also continued to support the Becoming Even Better (BEB) programme, which provides advanced training for all graduates to strengthen their mountain guiding skills and enhance their employability, with seven Lionesses participating, and the second cohort scheduled for the year ahead.

- **The Women in Farming Project:** We partnered with KWIECO (Kilimanjaro Women Information Exchange and Consultancy Organization) to support a project aimed at empowering women and promoting gender equality in Tanzania through tourism. In 2025, activities, delivered in Wamboma, centred on capacity building through training, infrastructure improvements, and strong community engagement. A key component was the mentoring of KWIECO by Equality in Tourism (UK), which strengthened KWIECO's capabilities in gender sensitive tourism programming, market linkages, and reducing economic leakages.

Report of the Trustees (continued)

- **The Himalayan Community Project:** Support for a number of small, community- based initiatives across several villages in the Nepalese and Indian Himalaya.

- **The Free to Roam Project:** The goal of this project is to promote peaceful co-existence between elephants and the community within the communities surrounding Tsavo National Park. This is done by empowering communities to give 90% of land back to nature, while increasing food security through permaculture on the remaining 10%. In 2025, to sustain the 33km electric elephant exclusion fence we have previously funded, we supported fence maintenance and repair. The initiative has cut human-wildlife conflict by 80%, created three youth jobs, and strengthened community trust in conservation efforts. Our funding also supported the capture and relocation of eleven snakes to strengthen community benefit from conservation, and delivered wildlife coexistence training to more than 100 community members.

- **The Tiger Habitat Project:** The aim of this project is to support tiger habitat restoration and community engagement in the buffer zone of Kanha Tiger Reserve, helping to mitigate human-wildlife conflict. In 2025, we funded the removal of 52 tonnes of lantana camara in the Jairasi and Pandrapani villages, an invasive vegetation which provides hiding places for tigers dangerously close to human habitations. The team also delivered several ecological awareness activities, including a snake awareness programme for 130 students, and a World Wildlife Week event engaging 120 students through creative, biodiversity-focused activities.

For more detail, read our 2025 Impact report –
https://issuu.com/exodustravels/docs/exodus_adventure_travels_impact_report_2025

PLANS FOR FUTURE PERIODS

Objectives and aims

Following completion of the 2025 financial year, the trustees agreed the continuation of the key governing principals from the start of the 2026 financial year, as follows:

- **Utilising year end unrestricted free reserves position:** At 31st December 2025, surplus unrestricted reserves amounting to £93,617 (2024: £101,539) will carry over into the 2026 financial year. The trustees agree that this closing position exceeds the financial reserves requirement of the charity.

- **Increasing financial commitments to multi-year projects:** The trustees have considered multi-year projects in line with the charities objectives and aims to more fully utilise the surplus unrestricted free reserves position. Two multi-year funding projects have been selected, the Primate Survival Project and the Jaguar Resilience Project, both of which began in 2025 and will continue into 2026.

- **Increased fundraising income:** To further support the funding and expansion of long term projects, the trustees are actively widening fundraising sources to increase the annual income of the charity, working with Exodus Travels Ltd, The Travelopia Group of Companies, and other 3rd party organisations.

Financial Review

Total income

The Exodus Travels Foundation's total income from 1st January to 31st December 2025 was £97,842 (2024: £89,471) of which £7,041 (2024: £7,117) was restricted funding. Corporate donations from Exodus Travels Ltd (unrestricted) were £70,915 (2024: £76,750). Exodus Travels Ltd consists of two brands, Exodus Adventure Travels and Headwater Holidays. Donations relating to Headwater Holidays passengers ceased in 2025, as our objectives align more closely with the Exodus Adventure Travels brand. Headwater Holidays now donates directly to a charity partner.

Total expenditure

The Exodus Travels Foundation's total expenditure from 1st January to 31st December 2025 was £106,388 (2024: £75,555), of which £7,665 (2024: £8,633) was spent on restricted fund activities.

Total funds at end of year

The total funds remaining with the Exodus Travels Foundation on 31st December 2025 amounted to £94,158 (2024: £102,704).

Reserves policy

The charity ringfences £10,000 (2024: £10,000) to donate to critical new projects at short notice. The trustees have reviewed the reserves of the charity and have concluded this ringfenced value remains appropriate. Actual free reserves on 31st December 2025 amounted to £93,617 (2024: £101,539).

Principal risk and uncertainties

The trustees have a duty to identify and review the risks to which the charity is exposed. In particular:

- **Avoiding fraud and error**: Ensuring appropriate controls are in place to provide reasonable assurance against fraud and error.

- **Ensuring health and safety**: The health and safety of our overseas partners and beneficiaries is of paramount importance to the charity.

- **Enabling sustainable development:** Our focus is to create positive change for individuals and communities. We seek to select projects which deliver positive impact whilst ensuring long term sustainability.

Financial Review (continued)

Statement of trustees' responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities and financial position. In preparing them, the trustees are required to select suitable accounting policies and apply them consistently, follow the methods and principles of the Charities SORP, make reasonable and prudent judgements and estimates, and state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained.

The trustees are responsible for keeping adequate accounting records as required by section 130 of the Charities Act 2011, for safeguarding the assets of the charity, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees have also considered the charity's financial position and believe it is appropriate to prepare the financial statements on a going concern basis.

The Report of the Trustees and the financial statements were approved by order of the board of trustees on 29th October 2026 and signed on its behalf by:



R Isaacs
Trustee

Independent Examiner's Report to the Trustees of Exodus Travels Foundation

I report on the accounts for the period 1st January to 31st December 2025, which are set out on pages 10 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



David Kinchin
Whitethorn Cottage
Eagle Moor
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LN6 9DN

Statement of Financial Activities for the Period 1st January to 31st December 2025

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derived from continuing activities.

The notes on pages 12 to 13 form part of these financial statements

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Total Incoming Resources	2	90,801	7,041	97,842	89,471
Resources expended					
Charitable Activities		97,677	7,665	105,342	74,764
Support Costs	3	-	-	-	-
Governance Costs		1,046	-	1,046	791
Total Resources Expended		98,723	7,665	106,388	75,555
Net Movement in Funds		(7,922)	(624)	(8,546)	13,916
Reconciliation of funds					
Total funds brought forward		101,539	1,165	102,704	88,788
Total funds carried forward		93,617	541	94,158	102,704

Balance Sheet
at 31st December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current Assets					
Debtors		29,541		583	
Cash at Bank and in Hand		76,663		108,652	
		106,204		109,235	
Creditors: amounts falling due within one year	4	12,046		6,531	
Net Current Assets			**94,158**		**102,704**
Net Assets			**94,158**		**102,704**
Unrestricted Funds			93,617		101,539
Restricted Funds			541		1,165
Total Funds	5		**94,158**		**102,704**

The notes form part of these financial statements

The financial statements were approved by the board of trustees on 29th October 2026 and were signed on its behalf by:



R Isaacs
Trustee

Notes to the Financial Statements for the Period 1st January to 31st December 2025

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the FRS 102 Section 1A (Smaller Entities), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The charity is not registered for VAT, and expenditure is analysed inclusive of VAT where this has been incurred.

The charity has incurred zero support costs from its date of incorporation. Exodus Travels Ltd, a separate legal entity, works alongside the Exodus Travels Foundation and covers the majority of support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Bank charges are the only cost categorised under this heading.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

2. Total Incoming Resources

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Exodus Travels Ltd	70,915	-	70,915	76,750
Donations and Fundraising Activities	19,886	7,041	26,927	12,721
	90,801	**7,041**	**97,842**	**89,471**

Notes to the Financial Statements for the Period 1st January to 31st December 2025 (Continued)

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2025. The salary costs of the Head of Sustainability and our Sustainability Executive, who manage the running of the Foundation, are covered by Exodus Travels Ltd.

Trustees' expenses

Trustees' expenses of £114 were paid for the period ended 31st December 2025.

Related party transactions

Exodus Travels Ltd is a related party of the charity. During the year it made corporate donations of £70,915 (2024: £76,750) and covers the salary costs of the Head of Sustainability and Sustainability Executive. The charity's trustees received no remuneration from it.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other Creditors	**12,046**	**6,531**

Other creditors consist of project donations committed but not yet cleared in the bank.

5.MOVEMENT IN FUNDS

	At 31st Dec 2024	Incoming Resources	Outgoing Resources	At 31st Dec 2025
	£	£	£	£
Unrestricted Funds:				
General Funds	101,539	90,801	(98,723)	93,617
Total unrestricted funds	**101,539**	**90,801**	**(98,723)**	**93,617**
Restricted Funds:				
General Funds	1,165	7,041	(7,665)	541
Total restricted funds	**1,165**	**7,041**	**(7,665)**	**541**
Total Funds	**102,704**	**97,842**	**(106,388)**	**94,158**

Purposes of Restricted Funds

Restricted funds carried over into 2026 relate to Himalayan Community Project £541 (2024: £1,165 – split Freedom Kit Bags £77, Mountain Lioness Project £480, Himalayan Community Project £608). The activities for this project are being funded across multiple financial years.

Purposes of Unrestricted Funds
As noted in the Report of the Trustees, unrestricted funds will be used to fund multi-year projects, such as the Primate Survival Project and Jaguar Resilience Project, which began in 2025 and will continue into 2026.