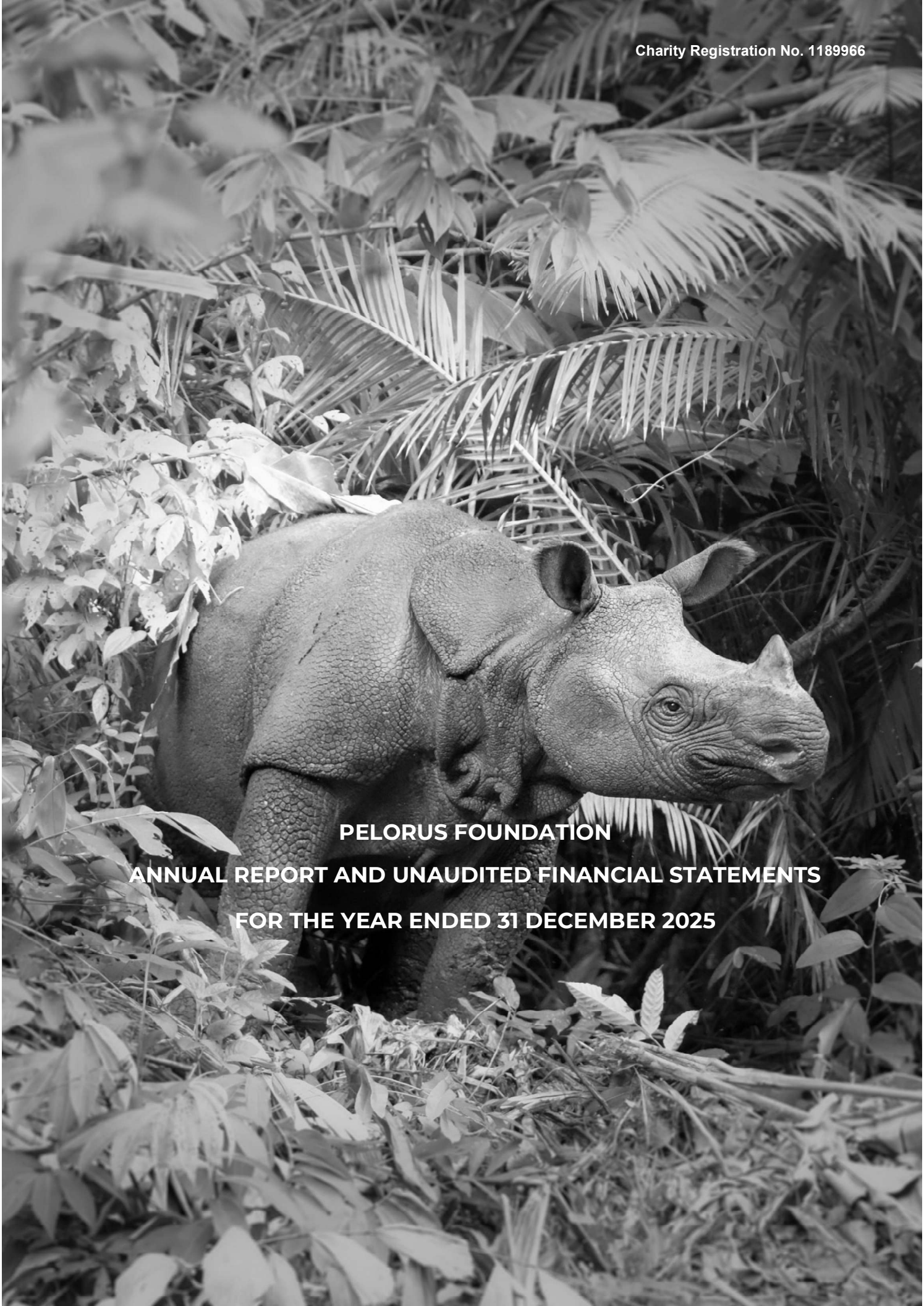
Charity Registration No. 1189966



PELORUS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PELORUS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "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)".

Reference and Administrative details

Registered charity number	1189966
Registered office and operational address	126 New Kings Road London SW6 4LZ
Bankers	Barclays Bank, Leicester, LE87 2BB
Independent Examiners	Gravita Audit Oxford LLP Park Central 40-41 Park End Street Oxford OX1 1JD

Trustees

Trustees, who served during the year and up to the date of this report were as follows:

- George Mackay-Lewis (Chair)
- Duncan Grossart
- James Guernsey
- Mark Call

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

In 2025, Pelorus Foundation continued to deliver its mission of protecting wildlife and preserving wild places by working alongside communities on the frontlines of conservation. 2025 marked the first year of delivery of our 2025-2027 Strategic Plan. During the year, we strengthened our focus on biodiversity protection, ecosystem restoration and tackling wildlife crime, while championing community-led solutions and local leadership.

This year we funded 11 projects across multiple regions, investing directly in partner organisations and welcoming four new project partners, expanding our global network of conservation-led initiatives.

We invested in our fundraising, by appointing an additional part-time staff member. These efforts continued to grow thanks to the support of our major corporate benefactor, Pelorus X, and our ever-expanding community of donors. In 2025, three Big Give campaigns raised over £33,000 to support projects protecting the rarest rhino in the world, the Javan rhino, and wider African wildlife. Additional fundraising initiatives, including a prize draw and endurance running challenges such as Pelorus X's Co-Founder, Jimmy Carroll's 134km Triple Running Challenge, helped diversify our income and generated additional funding to support both existing and new conservation partnerships.

In addition to the continued support of our existing partners, Pelorus Foundation expanded its portfolio to include new and strengthened collaborations across Africa and Asia, including projects focused on wildlife crime, ranger support, and endangered species protection.

Our bespoke carbon removal portfolio, the Climate Investment Fund, continued to grow in 2025, reflecting our commitment to tackling climate emissions in meaningful and forward-thinking ways. With the support of our corporate partners, we invested in a diverse range of solutions across soil, forest, and blue carbon, as well as enhanced rock weathering. Through this portfolio, our corporate supporters helped rebalance 627 tonnes of CO_2 emissions, demonstrating how innovative climate finance can benefit both people and nature.

Through our Climate Investment Fund, we continued to drive impact across Indonesia, Kenya, Mongolia, Nicaragua, and the UK, supporting scalable, high-integrity projects that deliver measurable environmental and social outcomes.

Performance of programmes

During the year our programme included continued support for, and deeper relationships with existing project partners, alongside support for new initiatives and project partners. Highlights include:

Oceans Alive Kenya

Our local project partner Oceans Alive Kenya continued to deepen its impact within Kenya's first co-managed Marine Protected Area. Through our partnership, the Mama Karangas initiative has grown into a network of more than 100 women, combining plastic waste management, income generation and ocean stewardship while strengthening livelihoods and community ownership of conservation.

Our funding enabled the women to purchase a cart to collect beach plastic more efficiently, receive training to repurpose plastic waste into saleable products, and restore a cottage that now serves as their meeting base. The women also manage a weekly savings scheme, helping members meet urgent costs such as school fees and medical expenses.

"We turn problems into income, if we take care of the coast, the sea takes care of our children."
- Mama Karanga Group Member

Ulinzi Africa Foundation
During the year Pelorus Foundation developed a new partnership with Ulinzi Africa Foundation to strengthen ranger-led protection across Kenya's Tana Delta.

Our support helped to provide critical equipment for ranger operations, helping to enable faster responses to wildlife crime and human-wildlife conflict, while supporting veterinary resources and wildlife rescue interventions through community protection efforts.

Ofora Trust
In September 2025, Pelorus Foundation established a partnership with Ofora Trust to support the conservation of the critically endangered Javan rhino in Ujung Kulon National Park, Indonesia. Ujung Kulon is the only place on Earth where the species survives, with an estimated 50 individuals remaining in the wild and none in captivity.

As part of the partnership, our Head of Foundation, Justine Williams, joined a collaborative field visit with ranger trainers and conservation specialists, spending 24 hours alongside ranger teams to gain first-hand insight into the challenges of protecting one of the world's rarest mammals. The visit also included meetings with local conservation organisations, Indonesian Government officials and representatives from Ujung Kulon National Park to discuss conservation priorities and long-term protection of the species.

In consultation with Ujung Kulon National Park, Pelorus Foundation funded, through Ofora Trust, essential field equipment for more than 100 rangers and volunteers, together with mobile phones to improve communication across patrol teams.

Pangolin Conservation and Research Foundation (PCRF)
2025 marked our third year of partnership with our local project partner, PCRF. Working across more than 20 villages in the Nyae Nyae Conservancy, Namibia PCRF strengthened its research and rehabilitation programmes while employing local San pangolin guardians. With more than 40 pangolins rescued to date, donor support provided critical emergency veterinary care during a surge in rescues and contributed to capacity building through part-funding the salaries of two Field Officers.

"Community members work together with the pangolin guardians to keep their fauna protected… we have a chance to do something now, but in a few years that chance will have passed." - Kelsey Prediger, Founder, PCRF

Focused Conservation
We partnered with Focused Conservation on an urgent initiative to tackle the illegal wildlife trade by strengthening investigations and supporting teams to stop traffickers. We helped bridge a funding gap for an undercover operation. One example of the impact of this work was the successful interception of a trafficked baby chimpanzee, which was safely transferred to a sanctuary for rehabilitation.

Climate Investment Fund
In 2025, the Climate Investment Fund supported a growing and diversified portfolio of carbon removal projects across multiple countries.

In Mongolia, our partner Mongolian Society for Range Management supported 116 families through improved pasture management, reducing overgrazing and restoring grasslands.

In Indonesia, the Gula Gula Food Forest programme managed by our partner CO2 Operate supported 391 farming families, planted over 480,000 trees, and captured an estimated 66,972 tonnes of CO_2, while improving livelihoods through sustainable agroforestry.
The CommuniTree programme in Nicaragua managed by our new project partner Taking Root helped plant 1.9 million trees, supporting nearly 5,000 families and strengthening food security.

Our project partner ACES, which manages the Mikoko Pamoja and Vanga Blue programmes in Kenya, continues to plant, manage and restore precious mangroves, helping to protect a combined total of 577.7 hectares and support 1,541 families.

"Mangroves can thrive where other trees wouldn't… their roots buffer the coastline, mitigating the effects of climate change." *- Dr. Imi Dencer-Brown, ACES Trustee*

Across all our programmes, Pelorus Foundation continued to demonstrate how locally led conservation can deliver lasting benefits for wildlife, ecosystems and the communities that depend on them.

Plans for the Future
Pelorus Foundation remains committed to driving innovation and acting as a catalyst, empowering local communities to protect the world's wildlife and wild places for future generations.

Looking ahead, we will continue to back high-impact, community-led solutions addressing the most urgent conservation challenges, from combating wildlife crime to strengthening ecosystems against the accelerating impacts of climate change. We will expand our portfolio of trusted partners while remaining responsive to emerging conservation needs.

At the same time, we will continue to diversify our income streams to strengthen the long-term sustainability of our mission.

Looking Ahead: Priorities for 2026

Building on the progress made during the first year of our 2025-2027 Strategic Plan, we will continue to strengthen Pelorus Foundation's long-term sustainability while expanding our support for locally led conservation. Our priorities for 2026 are to:

- Strengthen our financial resilience through a diversified fundraising strategy.
- Expand our portfolio of locally led conservation partnerships while remaining responsive to emerging conservation challenges.
- Deliver the second year of our 2025-2027 Strategic Plan, progressing towards our commitment to support 30 conservation initiatives by 2030.
- Continue developing our Climate Investment Fund to support carefully selected soil, forest and blue carbon projects.
- Strengthen communications and supporter engagement to increase awareness of our work.
- Establish Pelorus Foundation Inc. in the United States to broaden our fundraising reach.

Public benefit
Pelorus Foundation delivers public benefit by supporting practical conservation action that protects wildlife, restores habitats and strengthens the communities caring for them.

Our funding enables local organisations to respond to conservation challenges, build long-term capacity and deliver solutions shaped by local knowledge and experience. Alongside financial support, we provide strategic guidance, help build new connections and raise awareness of our partners' work, enabling them to strengthen their organisations and increase their long-term impact.

As we enter the second year of our 2025-2027 Strategic Plan, Pelorus Foundation remains committed to supporting innovative, locally led conservation that delivers lasting benefits for wildlife, people and the natural world.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review
This was the charity's second active year of fundraising, to build charity funds to support work with our project partners. The charity's income for the year amounted to £183,281 (2024 - £183,039) and the expenditure for the year was £161,990 (2024 - £154,836). The resulting net income was £21,292 (2024 - £28,203).

During the year the charity was in receipt of £55,485 of restricted grants in total.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure, however within the financial year the charity used a substantial amount of its unrestricted funds and as such is unable to maintain the reserves at this required level. Since the year end the charity has received further unrestricted funds and is looking to grow their unrestricted reserves to be in line with the reserves policy outlined above as the trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised..

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

The CIO was established under a CIO constitution which established the objects and powers of the CIO.

The trustees who served during the year and up to the date of signature of the financial statements were:
George Mackay-Lewis
Duncan Grossart
James Guernsey
Mark Call

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the CIO.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

George Mackay-Lewis

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George Mackay-Lewis

Trustee

Dated: 19/10/2026

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2025 which are set out on pages 11 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Gary Pready FCA
Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford
OX1 1JD



Dated: 22 October 2026

PELORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income:					
Donations and legacies	**3**	127,797	55,485	183,281	183,039
Total income		127,797	55,485	183,281	183,039
Resources expended:					
Direct charitable expenditure	**4**	124,008	-	124,008	127,437
Grants	**5**	-	37,982	37,982	27,399
Total charitable expenditure		124,008	37,982	161,990	154,836
Total resources expended		124,008	37,982	161,990	154,836
Net income/(expenditure) for the year/ Net movement in funds		3,789	17,503	21,292	28,203
Fund balances at 31 December 2024		11,272	18,765	30,037	1,834
Fund balances at 31 December 2025		15,060	36,268	51,328	30,037

PELORUS FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		57,647		51,366	
Debtors	**8**	20,738		42,741	
		78,385		94,107	
Creditors: amounts falling due within one year	**9**	(27,057)		(64,070)	
Net current assets/(liabilities)			51,328		30,037
Income funds					
Restricted funds			36,268		18,765
Unrestricted funds			15,060		11,272
			51,328		30,037

The financial statements were approved by the trustees on 19/10/2026

George Mackay-Lewis

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George Mackay-Lewis

Trustee

1 Accounting policies

Charity information

Pelorus Foundation is a charitable incorporated organisation registered with the Charity Commission in England and Wales. The registered office is 126 New Kings Road, London SW6 4LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have assessed the major risks and that going forward they will seek to build unrestricted reserves back up. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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

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

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

1 Accounting policies

1.5 Resources expended

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.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the accountancy fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. These financial statements do not contain areas of critical estimate or judgement.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	127,797	55,485	183,282	183,039
	127,797	55,485	183,281	183,039

4 Direct charitable expenditure

	2025	2024
	£	£
Governance costs	17,803	3,115
	17,803	3,115
Costs of raising awareness and programme development	49,341	13,832
Costs of raising funds	56,864	113,605
	124,008	127,437

5 Grants

	2025	2024
	£	£
Grants to Institutions	37,982	27,399
	37,982	27,399

6 Trustees

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

7 Employees

Number of employees

The average monthly number of employees (excluding trustees) during the year was:

	2025	2024
	Number	Number
	2	2

No employee received remuneration of more than £60k

8 Debtors

	2025	2024
	£	£
Trade debtors	145	19,584
Prepayments & accrued income	20,593	23,157
	20,738	42,741

9 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Accruals and deferred income		3,600	3,600
Amounts due to related parties		20,029	57,926
Trade creditors		69	86
Other trade creditors		510	364
Social security and taxation		2,849	2,095
		27,057	64,070

10 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Current assets/(liabilities)	36,267	15,060	51,328	30,037
	36,267	15,060	51,328	30,037

Summary of restricted fund movements

		B/fwd	Income	Expense	C/fwd
		£	£	£	£
Summary of restricted fund movements:					
	CIF	2,558	19,109	(7,724)	13,943
	Projects	16,207	36,376	(30,258)	22,324
		18,765	55,485	(37,982)	36,267

11 Related party transactions

At the year end the charity owed £20,029 (2024 - £52,112) to Pelorus X Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand.

At the year end the charity owed NIL (2024 - £5,814) to Pelorus Adventures Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand.