Company registration number 15321408 (England and Wales)

Charity registration number 1206779 (England and Wales)

TETRA FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

TETRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Country of incorporation	United Kingdom (England and Wales)	15321408
Charity registration	England and Wales	1206779
Registered office	Portland House 69 -71 Wembley Hill Road Wembley United Kingdom HA9 8BU	

TETRA FOUNDATION

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TETRA FOUNDATION

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the charity are to promote and fund the training of sea cadets in Nigeria.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The Tetra Foundation was established with a bold vision: to transform Nigeria through fully funded vocational maritime training. Its mission is to develop a new generation of highly skilled seafarers—changing lives and communities in Nigeria while helping to tackle the global crewing crisis facing the shipping industry.

The Foundation’s income in 2025 was £971,469. The Foundation thanks all its supporters for their work and generosity.

The Foundation's main activities were as follows:

In 2025, The Foundation made significant progress towards its goal. The Foundation currently has 66 cadets in training, with the first cohort on track to graduate and begin their professional careers in 2028. The Foundation has secured the essential funding to sustain its mission and brought together a diverse group of partners from across the shipping sector and beyond—including commodities, finance, and other industries. Again, The Foundation is deeply grateful for their support.

UK Launch Event – June 2025

The Foundation brought together over 100 stakeholders from across the shipping industry, as well as energy, finance, and insurance, for the London launch event. The Foundation presented its story and vision, and was delighted at the positive endorsement, the financial commitments, and offers of ship berth capacity.

Departure of Class 3 Cadets – October 2025

A new class of 40 cadets was enrolled at The Foundations partner training institution, Metropolitan College, Athens, taking the total number of cadets in training to 66. The training programme is run to the highest professional standards by an experienced team, and diligently manages pastoral care, to equip their future seafarers with the rounded skills required to take full advantage of global opportunities.

Lagos Launch Event – October 2025

The official launch in Lagos brought together over 200 stakeholders from the shipping industry, government, energy, and beyond. It was another significant milestone; delivering The Foundations message, forging relationships, and securing support.

Looking ahead to 2026, The Foundation continues to expand the training programme with a new cohort of 30 cadets arriving in October. At the same time, The Foundation will continue to strengthen its network: increasing financial backing and securing berths from shipowners and managers for sea-based training.

The Foundation looks forward to receiving continued support as it works to deliver lasting impact.

Financial review

The Charity made a net loss of $135,486 (2024: $11,500) in the year. The Charity will source funds from external donors to fund its activities.

Reserves policy

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

Structure, governance and management

The Charity is constituted as a Private Limited Company by guarantee without share capital use of 'Limited' exemption on the 1 December 2023. The Company registered with the Charity Commission on 30 January 2024.

Trustees are legally responsible for the governance and management of the charity. Trustees are responsible of setting strategies and policies for ensuring these are implemented.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:
L.E. Cadji
B.K. Dogra
M.B. Enston
H.R. Jahanpour (Appointed 5 Jun 25)

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Foundation's governing documents. Prospective trustees may be identified and nominated by the existing trustees and are formally appointed following approval by the Board of Trustees in accordance with the Foundation's constitutional provisions. The Board of Trustees seeks to ensure that trustees possess the appropriate skills, experience, and integrity required to fulfil their fiduciary duties and support the Foundation's objectives.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure

Details of organizational structure.

The Foundation is governed by its Board of Trustees, which has overall responsibility for the Foundation's strategic direction, governance, and oversight. The Board is responsible for ensuring that the Foundation operates in accordance with its constitutional documents and all applicable laws and regulations. Day-to-day administrative and operational matters may be delegated to officers, managers, or service providers, as appropriate, under the oversight and supervision of the Board of Trustees.

The report was approved by the Board of Trustees.



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Matthew Enston
Trustee

Date: 22/10/2026

TETRA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TETRA FOUNDATION

I report to the trustees on my examination of the financial statements of Tetra Foundation (the Charity) for the period ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA-UK, which is one of the listed bodies.

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 386 of the Companies Act 2006.

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

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Date: 22/10/2026.....

TETRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Income from:			
Donations and legacies	**3**	971,469	-
Total income		971,469	-
Expenditure on:			
Raising funds	**4**	227,387	11,500
Charitable activities	**5**	878,873	-
Other expenditure	**9**	696	-
Total expenditure		1,106,956	11,500
Net expenditure and movement in funds		(135,487)	(11,500)
Reconciliation of funds:			
Fund balances at 1 January 2025		(11,500)	-
Fund balances at 31 December 2025		(146,987)	(11,500)

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

TETRA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 $	$	2024 $	$
Current assets					
Debtors	**11**	226,753		-	
Cash at bank and in hand		735,043		-	
		961,796		-	
Creditors: amounts falling due within one year	**12**	(1,108,783)		(11,500)	
Net current liabilities			(146,987)		(11,500)
The funds of the Charity					
Unrestricted funds	**13**		(146,987)		(11,500)
			(146,987)		(11,500)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22/10/2026

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Matthew Enston
Trustee

1 Accounting policies

Charity information

Tetra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Portland House, 69 -71 Wembley Hill Road, Wembley, HA9 8BU, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in US dollar, which is the functional and presentational currency of the entity.

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. 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.

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

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

1.4 Income

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

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.8 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.

3 Income from donations and legacies

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Donations and gifts	971,469	-

4 Expenditure on raising funds

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Fundraising and publicity		
Staging fundraising events	28,437	-
Advertising	8,630	-
Staff costs	190,320	-
Support costs	-	11,500
	227,387	11,500

5 Expenditure on charitable activities

	Training provision 2025 $
Direct costs	
Cadet training costs	841,841
Share of support and governance costs (see note)	
Support	37,032
	878,873
Analysis by fund	
Unrestricted funds	878,873

6 Net movement in funds

	2025 $	2024 $
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-

7 Trustees

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

8 Employees

The average monthly number of employees during the period was:

	2025 Number	2024 Number
Administrative and management	1	-

Employment costs	2025 $	2024 $
Wages and salaries	166,970	-
Social security costs	12,090	-
Other pension costs	11,260	-
	190,320	-

8 Employees **(Continued)**

The number of employees whose annual remuneration was more than $60,000 is as follows:

	2025 Number	2024 Number
£160,001 to £170,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 $	2024 $
Aggregate compensation	190,320	-

9 Other expenditure

	Unrestricted funds 2025 $	Unrestricted funds 2024 $
Financing costs	696	-

10 Taxation

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

11 Debtors

Amounts falling due within one year:	2025 $	2024 $
Trade debtors	222,062	-
Prepayments and accrued income	4,691	-
	226,753	-

12 Creditors: amounts falling due within one year

	2025 $	2024 $
Other taxation and social security	(9,313)	-
Trade creditors	-	11,500
Other creditors	1,118,096	-
	1,108,783	11,500

13 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	$	$	$	$
General funds	(11,500)	971,469	(1,106,956)	(146,987)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	$	$	$	$
General funds	-	-	(11,500)	(11,500)

14 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).