

THE PERIVOLI FOUNDATION

England & Wales · Charity number 1189201

Details

Status Registered

Legal form Charitable company

Company number [12552984](#)

Registered 2020-04-24

Register [View on the Charity Commission register](#)

Contact

Address Third Floor
20 Old Bailey
London
EC4M 7AN

Phone 02075976427

Email company.secretary@withersworldwide.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER:(A) THE ADVANCEMENT OF EDUCATION IN PARTICULAR, BUT NOT EXCLUSIVELY, IN LOW AND MIDDLE INCOME COUNTRIES WORLDWIDE INCLUDING AFRICA AND THROUGH THE FUNDING OF RESEARCH, THE RESULTS OF WHICH ARE PUBLICLY DISSEMINATED;(B) THE CONSERVATION AND PRESERVATION OF THE NATURAL ENVIRONMENT, BIOLOGICAL DIVERSITY AND THE SUSTAINABLE USE OF NATURAL RESOURCES AND ECOLOGICAL PROCESSES; AND (C) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.THIS ARTICLE 3 MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.CHARITABLE PURPOSES ARE DEFINED AS PURPOSES THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: The charity supports, amongst others: (a) the advancement of education, in particular through projects in Africa and by funding research, and (b) the conservation and preservation of the environment, biological diversity and the sustainable use of natural resources, in particular by funding highly scalable, science based, research initiatives to help in containing and adapting to Climate Change.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Botswana
- Malawi
- Mozambique
- Namibia
- Tanzania
- Uganda
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,496,393	£2,415,713	£11,967,348	0
2023-12-31	£2,029,482	£1,517,060	£10,808,028	0
2022-12-31	£2,431,068	£1,185,128	£10,415,409	0
2021-12-31	£10,970,812	£1,189,690	£10,008,160	0
2020-12-31	£482,599	£994,706	-	-

Trustees

Name	Role	Appointed
James Michael Alexandroff	Chair	2020-04-09
Barry Michael McCorkell		2020-04-09
Hugh John Grootenhuis		2020-04-09

THE PERIVOLI FOUNDATION

England & Wales - Charity number 1189201

Accounts

REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
THE PERIVOLI FOUNDATION**

**Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD**

THE PERIVOLI FOUNDATION

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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THE PERIVOLI FOUNDATION

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES	J M Alexandroff OBE H J Grootenhuis B M McCorkell
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

**Report of the Trustees
for the Year Ended 31 December 2024**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024, being the third full year of the Foundation. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education, adoption of natural farming practices and promoting the conservation of the environment, particularly where affected by climate change, combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the Charity are for the public benefit to further:

- (a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;
- (b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and
- (c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the Charity's objects.

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which a) support education, in particular low and middle income countries in Africa; and b) protect the environment, such as those containing global warming, combatting poaching, the mistreatment of animals and natural habitat degradation through soil rejuvenation. The grant making policy are reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity' objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties and dedicated organisations to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting or approved via written resolutions of the Trustees. Trustees must be in agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in both the UK and overseas. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe.

Due Diligence

All grants will be subject to the Foundation's Grant Making Policy, encompassing due diligence process having been undertaken.

Recognising their duty to safeguard charitable assets, the Trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

**Report of the Trustees
for the Year Ended 31 December 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a Mauritian trust settled by Mr James Alexandroff in 2000 and the Foundation has been added as a beneficiary of the Perivoli Trust. Donations were also received in the period ended 31 December 2020 from The Perivoli Philanthropy, a Mauritian domiciled company limited by guarantee established by the Trustees of Perivoli Trust. In 2021, the Charity received donations in terms of shares from Perivoli Trust and Mr Alexandroff, and in 2022 and 2023, the Charity received cash and shares donation from Mr Alexandroff (along with his spouse) and the Perivoli Trust. In the year under review, the Charity received cash donations from the Perivoli Trust and shares donation from Mr Alexandroff and his spouse. The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Foundation will monitor the performance of its grants programme using reports from grant recipients.

These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

The Perivoli Foundation does not have a Chief Executive officer or equivalent. The review and monitoring of grantees are carried out by the three Trustees. The Trustees have appointed functionaries (such as for legal and compliance matters, Withers LLP, for administrative matters handled by officers Skye Partners Limited, etc) to assist in day-to-day activities.

The Trustees assess the effectiveness of the Charity's work in terms of the impact that the grantees have and in achieving its set objectives. This is determined by reviewing the updates received and will be witnessed by making on the ground visits.

During the year under review, the main recipient was the Perivoli Schools Trust (Holdings), a Mauritian charitable Purpose Trust, that oversees and allocates grants received from the Charity to each of the Perivoli Schools Trust entities established in various countries which carry out the training program of pre-primary school teachers in those countries. This is a program that has been sponsored by the Trustees of Perivoli Trust since it was first started on a pilot basis in Namibia. The program has been expanded in other equally deserving African countries where a formal curriculum for early childhood education is missing.

Given the pressing challenges facing humanity and our planet in relation to climate change, the Trustee have supported further the activities that could mitigate the impact of climate change, and promote adaptation initiatives principally through the Perivoli Climate Trust, a Namibian Trust. The latter Trust aims through the sequestration of carbon dioxide and the regeneration of biodiversity at the restoration the of degraded land into healthy land for its more productive use. It is a science-based, farmer-centric, not-for-profit organisation focusing currently its activities in Namibia.

**Report of the Trustees
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £174,811, whilst donations of £3,321,582 (part of this being a gift of shares amounting to £2,592,670 and a cash donation of £728,912 made to the Foundation in the year). This enabled the charity to develop its grant making policy.

The charity's total income for the year amounted to £3,496,393. Resources expended amounted to £2,415,713, whilst net movements in investments amounted to gains of £78,640 resulting in Total Funds carried forward at 31 December 2024 amounting to £11,967,348 at the year end, taking into account the brought forward Total Funds on 1 January 2024 was £10,808,028. As a result the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

During the year the Foundation has received a significant amount of donations (note 2) and the Trustees have developed a reserves policy to balance using income for grant making and investing it to provide a regular income over the longer term.

Investment policy and performance

The principal objective of keeping a portfolio of investments is for long-term capital appreciation while generating income sufficient to cover the running costs of the Charity and any surplus to fund grant making activities.

It is intended that future securities to be added in the portfolio should be of those Companies which have a strong focus on ESG factors and sustainability of their activities.

The Charity's investments were valued at £10,103,713 on 31st December 2024, an increase for the year of 18%. The Trustees' minimum target to achieve a decent real return above inflation in any 3-5 year period, protecting capital in challenging times and enhancing it when good.

Reserves policy

The Trustees have set the reserves level at £300,000 being equivalent to three months funding requirements, given that the Trustees have no commitment towards any of the charities (except for Perivoli African Research Centre) being supported. This is excluding the £250,000 committed to be disbursed in each of the years 2025 to 2027 in favour of University of Bristol. Reserves held by the Foundation at 31 December 2024 amounted to £11,967,348 (year ended 31 December 2023: £10,808,028).

**Report of the Trustees
for the Year Ended 31 December 2024**

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Develop a sustainable grants programme;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keep administration expenditure to a reasonable level.

In 2024, the Trustees continued sponsoring the Perivoli Climate Trust, a Namibian Trust focusing its activities on Climate mitigation and Climate adaptation. In addition, several research projects oriented towards land rejuvenation, renewable energy, carbon sequestration amongst others have been funded. The climate change and global warming containment related initiatives as well as the promotion of natural farming practices are expected to be important themes that the Trustees of The Perivoli Foundation would wish to direct its effort and resources. The Trustees would re-assess the viability/impact of the Perivoli Climate Trust in 2026 on its potential to become self-funding and to have third-party involvement, given its dependency on the Foundation.

The expansion of the Perivoli Schools Trust training program would continue in other countries. Over time, the Trustees anticipate a growing synergy between the education and climate change initiatives, creating new opportunities for collaboration and impactful outcomes. Natural Farming techniques and Family Health initiatives have been added as new modules in the training programme meant for pre-primary schoolteachers with a view that it would create ripple effects in the local community where they work and live.

It is expected that Perivoli Innovations, a Jersey Purpose Trust, would be a future funder, both in cash and specie, of the Perivoli Foundation in the years to come. Perivoli Innovations is a Trust established by the Trustees of Perivoli Trust, investing in early-stage venture opportunities presented by the commercialisation of medical, life science, climate science, digital and productivity enhancing technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new

Trustees will be provided with copies of:

- the memorandum and articles of association
- Board of papers from the last year including the accounts
- a copy of CC3 The Essential Trustee

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There has been no new appointment of Trustee during the year under review.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees. At present the Foundation is building its reserves based on a substantial holding of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure, but the situation should be monitored regularly. In addition, the Trustees have in place procedures to mitigate these risks once they are identified and analysed.

The Trustees have adopted a Risk Management policy since inception and review same on an annual basis having regards to the financial situation and potential risks that could affect the Charity.

**Report of the Trustees
for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Perivoli Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 24 September 2025 and signed on its behalf by:



[James \(Sep 24, 2025 15:54:37 GMT+2\)](#)

.....
J M Alexandroff OBE - Trustee

Opinion

We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.

- Our approach was to check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Perivoli Foundation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Anderson

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: *24/09/2025*

THE PERIVOLI FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,321,582	1,902,928
Investment income	3	174,811	126,554
Total		3,496,393	2,029,482
EXPENDITURE ON			
Raising funds	4	34,756	44,646
Charitable activities	5		
Grant making		2,380,957	1,472,414
Total		2,415,713	1,517,060
Net gains/(losses) on investments		78,640	(119,803)
NET INCOME		1,159,320	392,619
RECONCILIATION OF FUNDS			
Total funds brought forward		10,808,028	10,415,409
TOTAL FUNDS CARRIED FORWARD		11,967,348	10,808,028

The notes form part of these financial statements


THE PERIVOLI FOUNDATION (REGISTERED NUMBER: 12552984)

Statement of Financial Position
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	11	10,103,713	8,573,829
CURRENT ASSETS			
Debtors	12	1,308	2,223
Cash at bank and in hand		2,637,666	2,308,130
		2,638,974	2,310,353
CREDITORS			
Amounts falling due within one year	13	(275,339)	(76,154)
NET CURRENT ASSETS		2,363,635	2,234,199
TOTAL ASSETS LESS CURRENT LIABILITIES		12,467,348	10,808,028
CREDITORS			
Amounts falling due after more than one year	14	(500,000)	-
NET ASSETS		11,967,348	10,808,028
FUNDS			
Unrestricted funds	15	11,967,348	10,808,028
TOTAL FUNDS		11,967,348	10,808,028

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2025 and were signed on its behalf by:



James (Sep 24, 2025 15:54:37 GMT+2)

J M Alexandroff OBE - Trustee

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Statement of Cash Flows
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(986,701)</u>	<u>(1,134,716)</u>
Net cash used in operating activities		<u>(986,701)</u>	<u>(1,134,716)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,555,763)	(870,995)
Sale of fixed asset investments		2,697,189	815,147
Interest received		59,884	19,356
Dividends received		114,927	107,198
Net cash provided by investing activities		<u>1,316,237</u>	<u>70,706</u>
Change in cash and cash equivalents in the reporting period			
		329,536	(1,064,010)
Cash and cash equivalents at the beginning of the reporting period		<u>2,308,130</u>	<u>3,372,140</u>
Cash and cash equivalents at the end of the reporting period		<u>2,637,666</u>	<u>2,308,130</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,159,320	392,619
Adjustments for:		
(Gain)/losses on investments	(78,640)	119,803
Interest received	(59,884)	(19,356)
Dividends received	(114,927)	(107,198)
Gifted investments	(2,592,670)	(1,215,775)
Decrease in debtors	915	6,221
Increase/(decrease) in creditors	699,185	(311,030)
Net cash used in operations	(986,701)	(1,134,716)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	2,308,130	329,536	2,637,666
	<u>2,308,130</u>	<u>329,536</u>	<u>2,637,666</u>
Total	<u>2,308,130</u>	<u>329,536</u>	<u>2,637,666</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation received a substantial gift of investments in the period and as a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1. ACCOUNTING POLICIES - continued

Expenditure

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 7.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

Listed Investments

Listed investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Unlisted Investments

Unlisted equity investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifted investments	2,592,670	1,215,775
Donations	728,912	687,153
	<u>3,321,582</u>	<u>1,902,928</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	114,927	107,198
Deposit account interest	59,884	19,356
	<u>174,811</u>	<u>126,554</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment custodian fee	15,631	19,850
Tax at source	19,125	24,796
	<u>34,756</u>	<u>44,646</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	<u>41,767</u>	<u>2,340,139</u>	<u>(949)</u>	<u>2,380,957</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	<u>2,340,139</u>	<u>1,258,671</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Blue Apple Theatre	10,000	15,000
Bumblebee Conservation Trust	-	20,000
Charlie Waller Memorial Trust	-	20,000
Edugate Academy	-	2,161
Firefly International	20,000	38,540
FuturElect (Apolitical Academy Southern Africa)	-	42,070
Global Greengrants Fund UK (IRIS Proj.)	20,000	20,000
Lilongwe Wildlife Trust	-	15,752
Perivoli Climate Trust (formerly known as Perivoli Grasslands Trust)	162,314	142,989
Perivoli Climate Trust overheads	11,536	25,160
Perivoli Schools Trust (Holdings)	1,106,077	855,034
CHASE Africa	-	20,000
Perivoli Schools Trust overheads	212	21,965
PROMISEworks	10,000	10,000
Tusk Trust	-	10,000
University of Bristol (PARC)	1,000,000	-
	<u>2,340,139</u>	<u>1,258,671</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant making	<u>46</u>	<u>(995)</u>	<u>(949)</u>

Support costs, included in the above, are as follows:

	2024 Grant making £	2023 Total activities £
Sundries	46	-
Auditors' remuneration	7,860	6,120
Bank Charges	1,492	1,552
Unrealised Forex gain	(33,865)	181,197
Accountancy and legal fees	16,000	23,149
Legal fees	7,113	-
IT Costs	405	1,725
	<u>(949)</u>	<u>213,743</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	<u>7,860</u>	<u>6,120</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There was £10,391 of Trustees' expenses incurred in the year ended 31 December 2024. This amount wholly relates to flights taken to various countries within Africa for the Foundation to assess how the grant funding to Perivoli Schools Trust (PST) is being used to further the charitable objectives of the Perivoli Foundation.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,902,928
Investment income	126,554
Total	<u>2,029,482</u>
EXPENDITURE ON	
Raising funds	44,646
Charitable activities	
Grant making	1,472,414
Total	<u>1,517,060</u>
Net gains/(losses) on investments	<u>(119,803)</u>
NET INCOME	392,619
RECONCILIATION OF FUNDS	
Total funds brought forward	10,415,409
TOTAL FUNDS CARRIED FORWARD	<u><u>10,808,028</u></u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	8,095,413	870,995	8,966,408
Additions	2,540,857	1,607,576	4,148,433
Disposals	(2,697,189)	-	(2,697,189)
Unrealised gains/(losses)	284,531	(119,846)	164,685
Realised gains/(losses)	213,954	-	213,954
At 31 December 2024	<u>8,437,566</u>	<u>2,358,725</u>	<u>10,796,291</u>
PROVISIONS			
At 1 January 2024	-	392,579	392,579
Impairments	-	299,999	299,999
At 31 December 2024	<u>-</u>	<u>692,578</u>	<u>692,578</u>
NET BOOK VALUE			
At 31 December 2024	<u>8,437,566</u>	<u>1,666,147</u>	<u>10,103,713</u>
At 31 December 2023	<u>8,095,413</u>	<u>478,416</u>	<u>8,573,829</u>

There were no investment assets outside the UK.

The following investments represent those holdings that by market value exceed 5% of the total market value of the listed investment portfolios

Fund	Proportion of total listed value
Arisaig Asia Consumer Fund Limited	32.5%

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	100
Prepayments	<u>1,308</u>	<u>2,123</u>
	<u>1,308</u>	<u>2,223</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	250,000	49,422
Accrued expenses	25,339	26,732
	<u>275,339</u>	<u>76,154</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants Payable	<u>500,000</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	10,808,028	1,159,320	11,967,348
	<u>10,808,028</u>	<u>1,159,320</u>	<u>11,967,348</u>
TOTAL FUNDS	<u>10,808,028</u>	<u>1,159,320</u>	<u>11,967,348</u>

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	3,496,393	(2,415,713)	78,640	1,159,320
	<u>3,496,393</u>	<u>(2,415,713)</u>	<u>78,640</u>	<u>1,159,320</u>
TOTAL FUNDS	<u>3,496,393</u>	<u>(2,415,713)</u>	<u>78,640</u>	<u>1,159,320</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	10,415,409	392,619	10,808,028
	<u>10,415,409</u>	<u>392,619</u>	<u>10,808,028</u>
TOTAL FUNDS	<u>10,415,409</u>	<u>392,619</u>	<u>10,808,028</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

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	2,029,482	(1,517,060)	(119,803)	392,619
TOTAL FUNDS	<u>2,029,482</u>	<u>(1,517,060)</u>	<u>(119,803)</u>	<u>392,619</u>

16. RELATED PARTY DISCLOSURES

In 2021, the Foundation was appointed as a beneficiary of The Perivoli Trust, a Mauritian-domiciled trust of which Mr Alexandroff and Mr McCorkell are trustees. The Perivoli Trust appointed the Foundation as the recipient of the income generated from part of its holding in Skye Partners Limited, a company of which Mr Alexandroff is a director, and another company. The amount received in the year amounted to £603,912 (2023: £687,153) and has been accounted for within income from donations. In addition, the Foundation received gifts of investments valued at £1,349,229 (2023: £812,626) from The Perivoli Trust.

During the year Mr Alexandroff gifted shares of £978,215, and his spouse also gifting shares to the Charity for an amount of £265,226.

The Charity funds the activities of Perivoli Schools Trust entities, through Perivoli Schools Trust (Holdings), (see Note 6) where Mr Alexandroff is a Trustee of the latter trust and the Program Director of the training offered to pre-primary school teachers, roles which he fulfils on a pro-bono basis. Mr McCorkell is a successor to Enforcer of the Perivoli Schools Trust (Holdings).

The Charity also funds the activities of Perivoli Climate Trust where Mr Alexandroff is a trustee, a role that is undertaken on a pro-bono basis.

Mr Alexandroff is a member of the Advisory Board of Perivoli African Research Centre, which receives grants from The Perivoli Foundation.

THE PERIVOLI FOUNDATION

England & Wales - Charity number 1189201

Accounts

REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
THE PERIVOLI FOUNDATION**

**Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD**

THE PERIVOLI FOUNDATION

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for the Year Ended 31 December 2023**

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THE PERIVOLI FOUNDATION

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	J M Alexandroff OBE H J Grootenhuis B M McCorkell
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023, being the third full year of the Foundation. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education and promoting the conservation of the environment such as those containing climate change, combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the Charity are for the public benefit to further:

- (a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;
- (b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and
- (c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the Charity's objects.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which a) support education, in particular low and middle income countries in Africa; and b) protect the environment, such as those containing global warming, combatting poaching, the mistreatment of animals and natural habitat degradation. The grant making policy will be reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity's objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties and dedicated organisations to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting or approved via written resolutions of the Trustees. Trustees must be in agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in both the UK and overseas. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe.

Due Diligence

All grants will be subject to the Foundation's Grant Making Policy, encompassing due diligence process having been undertaken.

Recognising their duty to safeguard charitable assets, trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a Mauritian trust settled by Mr James Alexandroff in 2000 and the Foundation has been added as a beneficiary of the Perivoli Trust. Donations were also received in the period ended 31 December 2020 from The Perivoli Philanthropy, a Mauritian domiciled company limited by guarantee established by the Trustees of Perivoli Trust. In 2021, the Charity received donations in terms of shares from Perivoli Trust and Mr Alexandroff, and in 2022, the Charity received cash and shares donation from Mr Alexandroff (along with his spouse) and the Perivoli Trust. In the year under review, the Charity received cash donations from the Perivoli Trust and shares donation from Mr Alexandroff and his spouse. The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Foundation will monitor the performance of its grants programme using reports from grant recipients. These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

The Perivoli Foundation does not have a Chief Executive officer or equivalent. The review and monitoring of grantees are carried out by the three Trustees. The Trustees have appointed functionaries (such as for legal and compliance matters, Withers LLP, for administrative matters handled by officers Skye Partners Limited, etc) to assist in day-to-day activities.

The Trustees assess the effectiveness of the Charity's work in terms of the impact that the grantees have and in achieving its set objectives. This is determined by reviewing the updates received and will be witnessed by making on the ground visits, as is happening post uplifting of Covid-19 restrictions.

During the year under review, the main recipient was the Perivoli Schools Trust (Holdings), a Mauritian charitable Purpose Trust, that oversees and allocates grants received from the Charity to each of the Perivoli Schools Trust entities established in various countries which carry out the training program of pre-primary school teachers in those countries. This is a program that has been sponsored by the trustee of Perivoli Trust since it was first started on a pilot basis in Namibia. The program is being expanded in other equally deserving African countries where a formal curriculum for early childhood education is missing.

Given the pressing challenges facing humanity and our planet in relation to climate change, the Trustee has supported further the activities that could mitigate the impact of climate change, and promote adaptation initiatives principally through the Perivoli Climate Trust, a Namibian Trust. The latter Trust aims through the sequestration of carbon dioxide and the regeneration of biodiversity at restoration of degraded land into healthy land for its more productive use. It is a science-based, farmer-centric, not-for-profit organisation focusing currently its activities in Namibia.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £126,554, whilst donations of £1,902,928 (part of this being a gift of shares amounting to £1,215,775 and a cash donation of £687,153 were made to the Foundation in the year). This enabled the charity to develop its grant making policy.

The charity's total income for the year amounted to £2,029,481, Resources Expended amounted to £1,517,060, whilst net movements in investments amounted to losses of £(119,803) resulting in Total Funds amounting to £10,808,028 at the year end. As a result the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

During 2021 the Charity was appointed to receive the dividend flows from part of the shareholding that the trustees of Perivoli Trust hold in Skye Partners Limited, a Mauritian Company, which holds the stake of the Founders (one of whom is Mr Alexandroff) of Arisaig Partners; a fund management and advisory firm focus on impact emerging markets investments. The main income stream for the Perivoli Foundation is likely to be income stream from the Skye Partners Limited shares (depending on the performance of the underlying business) which would help fund the activities of the Charity and accumulate its assets. In 2023, the Perivoli Foundation received £626,906 as income from Skye Partners Limited shares. In 2023, the Charity was appointed to receive the dividend flows from all of the shareholding that the trustees of Perivoli Trust hold in Bruce Munro Limited, a UK Company, and received £60,247 as income from those shares.

During the year the Foundation has received a significant amount of donations and the Trustees have developed a reserves policy to balance using income for grant making and investing it to provide a regular income over the longer term. Reserves held by the Foundation at 31 December 2023 amounted to £10,808,028 all of which are unrestricted.

Investment policy and performance

The principal objective of keeping a portfolio of investments is for long-term capital appreciation while generating income sufficient to cover the running costs of the Charity and any surplus to fund grant making activities.

It is intended that future securities to be added in the portfolio should be of those Companies which have a strong focus on ESG factors and sustainability of their activities.

The Charity's investments were valued at £8,573,829 on 31st December 2023, an increase for the year of 16%. The Trustees' minimum target to achieve a decent real return above inflation in any 3-5 year period, protecting capital in challenging times and enhancing it when good.

Reserves policy

The Foundation is in its infancy and the Trustees' have set the reserves level at £300,000 being equivalent to three months funding requirements, given that the Trustee has not commitment towards any of the charities (except for Perivoli African Research Centre) being supported. This is excluding the £49,422 committed to be disbursed in 2024 in favour of University of Bristol. Reserves held by the Foundation at 31 December 2023 amounted to £10,808,028 (year ended 31 December 2022: £10,415,409).

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Develop a sustainable grants programme;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keep administration expenditure to a reasonable level.

In 2023, the Trustees continued sponsoring the Perivoli Climate Trust, a Namibian Trust focusing its activities on Climate mitigation and Climate adaptation. In addition, several research projects oriented towards land rejuvenation, renewable energy, carbon sequestration amongst others have been funded. The climate change and global warming containment related initiatives are expected to be important themes that the Trustees of The Perivoli Foundation would wish to direct its effort and resources. The expansion of the Perivoli Schools Trust training program would continue in other countries. Over time, the Trustees anticipate a growing synergy between the education and climate change initiatives, creating new opportunities for collaboration and impactful outcomes..

It is expected that Perivoli Innovations, a Jersey Purpose Trust, would be a future funder of the Perivoli Foundation in the years to come. Perivoli Innovations is a Trust established by the Trustees of Perivoli Trust, investing in early-stage venture opportunities presented by the commercialisation of medical, life science, climate science, digital and productivity enhancing technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

Induction and training of new Trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new Trustees will be provided with copies of:

- the memorandum and articles of association
- Board of papers from the last year including the accounts
- a copy of CC3 The Essential Trustee

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There has been no new appointment of Trustee during the year under review.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees.

At present the Foundation is building its reserves based on a substantial holding of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure, but the situation should be monitored regularly. In addition, the Trustees have in place procedures to mitigate these risks once they are identified and analysed.

The Trustees have adopted a Risk Management policy since inception and review same on an annual basis having regards to the financial situation and potential risks that could affect the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Perivoli Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS


The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE PERIVOLI FOUNDATION

**Report of the Trustees
for the Year Ended 31 December 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on27 September 2024..... and signed on its behalf by:


James (Sep 27, 2024 17:44 GMT+1).....
J M Alexandroff OBE - Trustee

Report of the Independent Auditors to the Members of The Perivoli Foundation

Opinion

We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of The Perivoli Foundation

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The Perivoli Foundation**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.

- Our approach was to check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

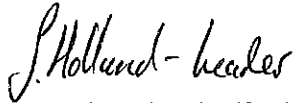
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Perivoli Foundation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Holland-Leader (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 28th September 2024

THE PERIVOLI FOUNDATION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,902,928	2,327,253
Investment income	3	<u>126,554</u>	<u>103,815</u>
Total		<u>2,029,482</u>	<u>2,431,068</u>
EXPENDITURE ON			
Raising funds	4	44,646	46,818
Charitable activities	5		
Grant making		<u>1,472,414</u>	<u>891,332</u>
Total		<u>1,517,060</u>	<u>938,150</u>
Net gains/(losses) on investments		<u>(119,803)</u>	<u>(1,085,669)</u>
NET INCOME		392,619	407,249
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,415,409</u>	<u>10,008,160</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,808,028</u>	<u>10,415,409</u>

The notes form part of these financial statements


THE PERIVOLI FOUNDATION (REGISTERED NUMBER: 12552984)

**Statement of Financial Position
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	11	8,573,829	7,422,009
CURRENT ASSETS			
Debtors	12	2,223	8,444
Cash at bank and in hand		<u>2,308,130</u>	<u>3,372,140</u>
		2,310,353	3,380,584
CREDITORS			
Amounts falling due within one year	13	(76,154)	(337,762)
NET CURRENT ASSETS		<u>2,234,199</u>	<u>3,042,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,808,028	10,464,831
CREDITORS			
Amounts falling due after more than one year	14	-	(49,422)
NET ASSETS		<u>10,808,028</u>	<u>10,415,409</u>
FUNDS	15		
Unrestricted funds		<u>10,808,028</u>	<u>10,415,409</u>
TOTAL FUNDS		<u>10,808,028</u>	<u>10,415,409</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on27 September 2024..... and were signed on its behalf by:



 James (Sep 27, 2024 17:44 GMT+1)
 J M Alexandroff OBE - Trustee

The notes form part of these financial statements

THE PERIVOLI FOUNDATION**Statement of Cash Flows
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,134,716)</u>	<u>1,386,509</u>
Net cash (used in)/provided by operating activities		<u>(1,134,716)</u>	<u>1,386,509</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(870,995)	-
Sale of fixed asset investments		815,147	-
Interest received		19,357	561
Dividends received		<u>107,197</u>	<u>103,254</u>
Net cash provided by investing activities		<u>70,706</u>	<u>103,815</u>
Change in cash and cash equivalents in the reporting period		<u>(1,064,010)</u>	<u>1,490,324</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,372,140</u>	<u>1,881,816</u>
Cash and cash equivalents at the end of the reporting period		<u>2,308,130</u>	<u>3,372,140</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

**Notes to the Statement of Cash Flows
for the Year Ended 31 December 2023**

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	392,619	407,249
Adjustments for:		
Losses on investments	119,803	1,085,669
Interest received	(19,357)	(561)
Dividends received	(107,197)	(103,254)
Gifted investments	(1,215,775)	(120,628)
Decrease/(increase) in debtors	6,221	(7,569)
(Decrease)/increase in creditors	<u>(311,030)</u>	<u>125,603</u>
Net cash (used in)/provided by operations	<u>(1,134,716)</u>	<u>1,386,509</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>3,372,140</u>	<u>(1,064,010)</u>	<u>2,308,130</u>
	<u>3,372,140</u>	<u>(1,064,010)</u>	<u>2,308,130</u>
Total	<u>3,372,140</u>	<u>(1,064,010)</u>	<u>2,308,130</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation received a substantial gift of investments in the period and as a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Expenditure

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 7.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

Listed Investments

Listed investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Unlisted Investments

Unlisted equity investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifted investments	1,215,775	120,628
Donations	<u>687,153</u>	<u>2,206,625</u>
	<u>1,902,928</u>	<u>2,327,253</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	107,197	103,254
Deposit account interest	<u>19,357</u>	<u>561</u>
	<u>126,554</u>	<u>103,815</u>

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment custodian fee	19,850	24,288
Tax at source	<u>24,796</u>	<u>22,530</u>
	<u>44,646</u>	<u>46,818</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	<u>1,258,671</u>	<u>213,743</u>	<u>1,472,414</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	<u>1,258,671</u>	<u>1,099,278</u>

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. GRANTS PAYABLE - continued

	2023	2022
	£	£
Akeno Kenya Company Limited	-	42,385
Blue Apple Theatre	15,000	15,000
Bumblebee Conservation Trust	20,000	20,000
Charlie Waller Memorial Trust	20,000	20,000
CHASE Africa	20,000	20,000
Cohere (formerly known as Xavier Project)	-	34,127
Edugate Academy	2,161	4,526
Firefly International	38,540	30,000
FuturElect (Apolitical Academy Southern Africa)	42,070	31,752
Global Greengrants Fund UK	20,000	20,000
Lilongwe Wildlife Trust	15,752	16,225
Maryhill High School	-	965
Perivoli Climate Trust (formerly known as Perivoli Grasslands Trust)	142,989	34,295
Perivoli Climate Trust overheads	25,160	-
Perivoli Schools Trust (Holdings)	855,034	451,578
Perivoli Schools Trust overheads	21,965	36,756
PROMISEworks	10,000	10,000
Tusk Trust	10,000	-
University of Bristol and Namibia University of Science and Technology	-	30,000
University of Bristol and University of Namibia	-	75,000
University of Bristol - Microplastic study	-	43,403
University of Bristol - PST study	-	148,266
Vanessa Grant Girls School	-	15,000
	<u>1,258,671</u>	<u>1,099,278</u>
Grants to individuals	-	-
	<u>1,258,671</u>	<u>1,099,278</u>
Grants payable b/f	348,844	250,000
Grants awarded	1,258,671	1,099,278
Grants paid	<u>(1,558,093)</u>	<u>(1,000,434)</u>
Grants payable c/f	<u>49,422</u>	<u>348,844</u>

In 2022, there was a multi-year grant award of £148,266 awarded to the University of Bristol in regards a three-year qualitative investigation of the lived experiences of the early childcare and education approach offered by the Perivoli Schools Trust to be paid in three instalments over 2022-2024. The remaining instalment of £49,422 is recorded in creditors due within one year (note 13).

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. SUPPORT COSTS

	Governance costs £
Grant making	<u>213,743</u>

Support costs, included in the above, are as follows:

	2023	2022
	Grant making £	Total activities £
Auditors' remuneration	6,120	6,750
Bank Charges	1,552	1,540
Unrealised Forex gain	181,197	(246,978)
Accountancy and legal fees	23,149	29,767
IT Costs	<u>1,725</u>	<u>975</u>
	<u>213,743</u>	<u>(207,946)</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	<u>6,120</u>	<u>6,750</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There was £21,965 of Trustees' expenses incurred in the year ended 31 December 2023, which was for all three Trustees. This amount wholly relates to flights taken to various countries within Africa for the Foundation to assess how the grant funding to Perivoli Schools Trust (PST) and Perivoli Climate Trust is being used to further the charitable objectives of the Perivoli Foundation.

There were £7,469 Trustees' expenses paid for in 2022.

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,327,253
Investment income	<u>103,815</u>
Total	<u>2,431,068</u>
EXPENDITURE ON	
Raising funds	46,818
Charitable activities	
Grant making	<u>891,332</u>
Total	<u>938,150</u>
Net gains/(losses) on investments	<u>(1,085,669)</u>
NET INCOME	407,249
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>10,008,160</u>
TOTAL FUNDS CARRIED FORWARD	<u>10,415,409</u>

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	7,422,009	-	7,422,009
Additions	1,215,775	870,995	2,086,770
Disposals	(742,215)	-	(742,215)
Unrealised gains/(losses)	199,844	-	199,844
At 31 December 2023	<u>8,095,413</u>	<u>870,995</u>	<u>8,966,408</u>
PROVISIONS			
Impairments	-	392,579	392,579
NET BOOK VALUE			
At 31 December 2023	<u>8,095,413</u>	<u>478,416</u>	<u>8,573,829</u>
At 31 December 2022	<u>7,422,009</u>	-	<u>7,422,009</u>

There were no investment assets outside the UK.

Included in fixed asset investments is financial assets measured at fair value through income and expenditure of £8,095,413 (2022: £7,422,009).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	100	-
Prepayments	<u>2,123</u>	<u>8,444</u>
	<u>2,223</u>	<u>8,444</u>

THE PERIVOLI FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	-	14,497
Grants payable	49,422	299,422
Accrued expenses	<u>26,732</u>	<u>23,843</u>
	<u>76,154</u>	<u>337,762</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Grants payable	<u>-</u>	<u>49,422</u>

15. MOVEMENT IN FUNDS		Net movement	
	At 1.1.23	in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	10,415,409	392,619	10,808,028
	<u>10,415,409</u>	<u>392,619</u>	<u>10,808,028</u>
TOTAL FUNDS	<u>10,415,409</u>	<u>392,619</u>	<u>10,808,028</u>

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	2,029,482	(1,517,060)	(119,803)	392,619
	<u>2,029,482</u>	<u>(1,517,060)</u>	<u>(119,803)</u>	<u>392,619</u>
TOTAL FUNDS	<u>2,029,482</u>	<u>(1,517,060)</u>	<u>(119,803)</u>	<u>392,619</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	10,008,160	407,249	10,415,409
TOTAL FUNDS	<u>10,008,160</u>	<u>407,249</u>	<u>10,415,409</u>

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	2,431,068	(938,150)	(1,085,669)	407,249
TOTAL FUNDS	<u>2,431,068</u>	<u>(938,150)</u>	<u>(1,085,669)</u>	<u>407,249</u>

16. RELATED PARTY DISCLOSURES

In 2021, the Foundation was appointed as a beneficiary of The Perivoli Trust, a Mauritian-domiciled trust of which Mr Alexandroff and Mr McCorkell are trustees. The Perivoli Trust appointed the Foundation as the recipient of the income generated from part of its holding in Skye Partners Limited, a company of which Mr Alexandroff is a director, and another company. The amount received in the year amounted to £687,153 (2022: £2,181,626) and has been accounted for within income from donations. In addition, the Foundation received gifts of investments valued at £812,626 from The Perivoli Trust.

During the year Mr Alexandroff gifted shares of £345,996, with himself and his spouse also gifting shares to the Charity for an amount of £57,153.

The Charity funds the activities of Perivoli Schools Trust entities, through Perivoli Schools Trust (Holdings), (see Note 6) where Mr Alexandroff is a Trustee of the latter trust and the Program Director of the training offered to pre-primary school teachers, roles which he fulfils on a pro-bono basis. Mr McCorkell is a successor to Enforcer of the Perivoli Schools Trust (Holdings).

The Charity also funds the activities of Perivoli Climate Trust where Mr Alexandroff is a trustee, a role that is undertaken on a pro-bono basis.

Mr Alexandroff is a member of the Advisory Board of Perivoli African Research Centre, which receives grants from The Perivoli Foundation.

THE PERIVOLI FOUNDATION**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifted investments	1,215,775	120,628
Donations	<u>687,153</u>	<u>2,206,625</u>
	1,902,928	2,327,253
Investment income		
Dividends received	107,197	103,254
Deposit account interest	<u>19,357</u>	<u>561</u>
	<u>126,554</u>	<u>103,815</u>
Total incoming resources	2,029,482	2,431,068
EXPENDITURE		
Investment management costs		
Investment custodian fee	19,850	24,288
Tax at source	<u>24,796</u>	<u>22,530</u>
	44,646	46,818
Charitable activities		
Grants to institutions	1,258,671	1,099,278
Support costs		
Governance costs		
Auditors' remuneration	6,120	6,750
Bank Charges	1,552	1,540
Unrealised Forex gain	181,197	(246,978)
Accountancy and legal fees	23,149	29,767
IT Costs	<u>1,725</u>	<u>975</u>
	<u>213,743</u>	<u>(207,946)</u>
Total resources expended	<u>1,517,060</u>	<u>938,150</u>
Net income before gains and losses	512,422	1,492,918
Carried forward	512,422	1,492,918

This page does not form part of the statutory financial statements

THE PERIVOLI FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023	2022
	£	£
Investment gains and losses		
Brought forward	512,422	1,492,918
Realised gains/(losses) on fixed asset investments	72,932	-
Unrealised gains/(losses) and impairments on fixed asset investments	<u>(192,735)</u>	<u>(1,085,669)</u>
Net income	<u>392,619</u>	<u>407,249</u>

This page does not form part of the statutory financial statements


PF_Combined Acccounts 2023 & LOR


Final Audit Report


2024-09-27


Created:	2024-09-27
By:	Soraj Blssoonauth (soraj@skye-office.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbi94TguNKI4tjPI2wxDEsBEH6pz7WLC8


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THE PERIVOLI FOUNDATION

England & Wales - Charity number 1189201

Accounts

REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
THE PERIVOLI FOUNDATION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE PERIVOLI FOUNDATION

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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THE PERIVOLI FOUNDATION

**Reference and Administrative Details
for the Year Ended 31 December 2022**

TRUSTEES	J M Alexandroff OBE H J Grootenhuis B M McCorkell
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022, being the full second full year of the Foundation. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education and promoting the conservation of the environment such as those containing climate change, combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the Charity are for the public benefit to further:

- (a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;
- (b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and
- (c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the Charity's objects.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which a) support education, in particular low and middle income countries in Africa; and b) protect the environment, such as those containing global warming, combatting poaching, the mistreatment of animals and natural habitat degradation. The grant making policy will be reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity's objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties and dedicated organisations to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting. Trustees must be in agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in both the UK and overseas. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe.

Due Diligence

All grants will be subject to the Foundation's Grant Making Policy, encompassing due diligence process having been undertaken.

Recognising their duty to safeguard charitable assets, trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a Mauritian trust settled by Mr James Alexandroff in 2000 and the Foundation has been added as a beneficiary of the Perivoli Trust. Donations were also received in the period ended 31 December 2020 from The Perivoli Philanthropy, a Mauritian domiciled company limited by guarantee established by the Trustees of Perivoli Trust. In 2021, the Charity received donations in terms of shares from Perivoli Trust and Mr Alexandroff and in the year under review, the Charity received cash and shares donation from Mr Alexandroff (along with his spouse) and the Perivoli Trust. The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Foundation will monitor the performance of its grants programme using reports from grant recipients. These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

The Perivoli Foundation does not have a Chief Executive officer or equivalent. The review and monitoring of grantees are carried out by the three Trustees. The Trustees have appointed functionaries (such as for legal and compliance matters, Withers LLP, for administrative matters handled by officers Skye Partners Limited, etc) to assist in day-to-day activities.

The Trustees assess the effectiveness of the Charity's work in terms of the impact that the grantees have and in achieving its set objectives. This is determined by reviewing the updates received and will be witnessed by making on the ground visits, more likely to happen post uplifting of Covid-19 restrictions.

During the year under review, the main recipient was the the Perivoli Schools Trust (Holdings), a Mauritian charitable Purpose Trust, that oversees and allocates grants received from the Charity to each of the Perivoli Schools Trust entities established in various countries which carry out the training program of pre-primary school teachers in those countries. This is a program that has been sponsored by the trustee of Perivoli Trust since it was first started on a pilot basis in Namibia. The program is being expanded in other equally deserving African countries where a formal curriculum for early childhood education is missing.

Given the pressing challenges facing humanity and our planet in relation to Climate change, the Trustee has started and will endeavour to support initiatives that could mitigate the impact of climate change, and promote adaptation initiatives principally through the Perivoli Climate Trust, a Namibian Trust.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £103,815, whilst donations of £2,327,254 (part of this being a gift of shares amounting to £120,628 and a cash donation of £25,000 were made to the Foundation in the year). This enabled the charity to develop its grant making policy.

The charity's total income for the year amounted to £2,431,068, Resources Expended amounted to £938,150 resulting in Reserves amounting to £10,415,409 at the year end. As a result the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

During 2021 the Charity was appointed to receive the dividend flows from part of the shareholding that the trustees of Perivoli Trust hold in Skye Partners Limited, a Mauritian Company, which holds the stake of the Founders (one of whom is Mr Alexandroff) of Arsaig Partners; a fund management and advisory firm focus on impact emerging markets investments. The main income stream for the Perivoli Foundation is likely to be income stream from the Skye Partners Limited shares (depending on the performance of the underlying business) which would help fund the activities of the Charity and accumulate its assets. In 2022, the Perivoli Foundation received £2,181,626 as income from Skye Partners Limited shares.

During the year the Foundation has received a significant amount of donations and the Trustees have developed a reserves policy to balance using income for grant making and investing it to provide a regular income over the longer term. Reserves held by the Foundation at 31 December 2022 amounted to £10,415,409 all of which are unrestricted.

Investment policy and performance

The principal objective of keeping a portfolio of investments is for long-term capital appreciation while generating income sufficient to cover the running costs of the Charity and any surplus to fund grant making activities.

It is intended that future securities to be added in the portfolio should be of those Companies which have a strong focus on ESG factors and sustainability of their activities.

The Charity's investments were valued at £7,422,009 on 31st December 2022, a decrease for the year of 11.5%. The Trustees' minimum target to achieve a decent real return above inflation in any 3-5 year period, protecting capital in challenging times and enhancing it when good.

Reserves policy

The Foundation is in its infancy and the Trustees' have set the reserves level at £300,000 being equivalent to three months funding requirements, given that the Trustee has not commitment towards any of the charities (except for Perivoli African Research Centre) being supported. This is over and above the £250,000 committed to be disbursed in 2022 in favour of Perivoli African Research Centre. Reserves held by the Foundation at 31 December 2022 amounted to £10,415,409 (period ended 31 December 2021: £10,008,160).

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Develop a sustainable grants programme;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keep administration expenditure to a reasonable level.

In 2022, the Trustees started sponsoring the Perivoli Climate Trust, a Namibian Trust focusing its activities on Climate mitigation and Climate adaptation. In addition, several research projects oriented towards land rejuvenation, renewable energy, carbon sequestration amongst others have been funded. The climate change and global warming containment related initiatives are expected to be important themes that the Trustees of Perivoli Foundation would wish to direct its effort and resources.

It is expected that Perivoli Innovations, a Jersey Purpose Trust, would be a future funder of the Perivoli Foundation in the years to come. Perivoli Innovations is a Trust established by the Trustees of Perivoli Trust, investing in early stage venture opportunities presented by the commercialisation of medical, life science, climate science, digital and productivity enhancing technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

Induction and training of new Trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new Trustees will be provided with copies of:

- the memorandum and articles of association
- Board of papers from the last year including the accounts
- a copy of CC3 The Essential Trustee

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There has been no new appointment of Trustee during the year under review.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees.

At present the Foundation is building its reserves based on a substantial holding of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure, but the situation should be monitored regularly. In addition, the Trustees have in place procedures to mitigate these risks once they are identified and analysed.

The Trustees have adopted a Risk Management policy since inception and review same on an annual basis having regards to the financial situation and potential risks that could affect the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Perivoli Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS


The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE PERIVOLI FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on **15 September 2023** and signed on its behalf by:


James Alexandroff (Sep 15, 2023 11:23 GMT+1)
.....
J M Alexandroff OBE - Trustee

Opinion

We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.
- Our approach was to check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Member of
The Perivoli Foundation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



G N Stevenson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 22 / 9 / 2023

THE PERIVOLI FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,327,253	10,913,068
Investment income	3	<u>103,815</u>	<u>57,744</u>
Total		<u>2,431,068</u>	<u>10,970,812</u>
EXPENDITURE ON			
Raising funds	4	46,818	8,846
Charitable activities	5		
Grant making		<u>891,332</u>	<u>1,180,844</u>
Total		<u>938,150</u>	<u>1,189,690</u>
Net gains/(losses) on investments		<u>(1,085,669)</u>	<u>739,145</u>
NET INCOME		407,249	10,520,267
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,008,160</u>	<u>(512,107)</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,415,409</u>	<u>10,008,160</u>

The notes form part of these financial statements

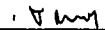
THE PERIVOLI FOUNDATION (REGISTERED NUMBER: 12552984)

Statement of Financial Position
31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	11	7,422,009	8,387,050
CURRENT ASSETS			
Debtors	12	8,444	875
Cash at bank and in hand		<u>3,372,140</u>	<u>1,881,816</u>
		3,380,584	1,882,691
CREDITORS			
Amounts falling due within one year	13	<u>(337,762)</u>	<u>(261,581)</u>
NET CURRENT ASSETS		<u>3,042,822</u>	<u>1,621,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,464,831	10,008,160
CREDITORS			
Amounts falling due after more than one year	14	<u>(49,422)</u>	-
NET ASSETS		<u>10,415,409</u>	<u>10,008,160</u>
FUNDS			
Unrestricted funds	15	<u>10,415,409</u>	<u>10,008,160</u>
TOTAL FUNDS		<u>10,415,409</u>	<u>10,008,160</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2023 and were signed on its behalf by:


James Alexandroff (Sep 15, 2023 11:23 GMT+3)
.....
J M Alexandroff OBE - Trustee

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Statement of Cash Flows
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,386,509</u>	<u>1,804,653</u>
Net cash provided by operating activities		<u>1,386,509</u>	<u>1,804,653</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(251,679)
Sale of fixed asset investments		-	255,357
Interest received		561	-
Dividends received		<u>103,254</u>	<u>57,744</u>
Net cash provided by investing activities		<u>103,815</u>	<u>61,422</u>
Change in cash and cash equivalents in the reporting period			
		1,490,324	1,866,075
Cash and cash equivalents at the beginning of the reporting period		<u>1,881,816</u>	<u>15,741</u>
Cash and cash equivalents at the end of the reporting period		<u>3,372,140</u>	<u>1,881,816</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	407,249	10,520,267
Adjustments for:		
Net losses on investments	1,085,669	(739,145)
Interest received	(561)	-
Dividends received	(103,254)	(57,744)
Gifted investments	(120,628)	(7,651,583)
Increase in debtors	(7,569)	-
Increase/(decrease) in creditors	<u>125,603</u>	<u>(267,142)</u>
Net cash provided by operations	<u>1,386,509</u>	<u>1,804,653</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,881,816</u>	<u>1,490,324</u>	<u>3,372,140</u>
	<u>1,881,816</u>	<u>1,490,324</u>	<u>3,372,140</u>
Total	<u>1,881,816</u>	<u>1,490,324</u>	<u>3,372,140</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation received a substantial gift of investments in the period and as a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 7.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

LISTED INVESTMENTS

Listed Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation 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.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifted investments	120,628	7,651,583
Donations	<u>2,206,625</u>	<u>3,261,485</u>
	<u>2,327,253</u>	<u>10,913,068</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	103,254	57,744
Deposit account interest	<u>561</u>	<u>-</u>
	<u>103,815</u>	<u>57,744</u>

4. RAISING FUNDS

Investment related costs

	2022	2021
	£	£
Investment custodian fee	24,288	8,846
Tax at source	<u>22,530</u>	<u>-</u>
	<u>46,818</u>	<u>8,846</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making	<u>1,099,278</u>	<u>(207,946)</u>	<u>891,332</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	<u>1,099,278</u>	<u>1,156,112</u>
	2022	2021
	£	£
Akenko Kenya Company Limited	42,385	-
Blue Apple Theatre	15,000	15,000
Bumblebee Conservation Trust	20,000	20,000
Charlie Waller Memorial Trust	20,000	20,000
CHASE Africa	20,000	20,000
Cohere (formerly known as Xavier Project)	34,127	35,000
Edugate Academy	4,526	-
Firefly International	30,000	30,000
FuturElect (Apolitical Academy Southern Africa)	31,752	-
Game Rangers International	-	14,663
Global Greengrants Fund UK	20,000	-
Lilongwe Wildlife Trust	16,225	14,663
Maryhill High School	965	-
Perivoli Climate Trust (formerly known as Perivoli Grasslands Trust)	34,295	9,522
Perivoli Schools Trust Malawi	-	435,871
Perivoli Schools Trust Namibia	-	248,840
Perivoli Schools Trust Uganda	-	14,169
Perivoli Schools Trust Zambia	-	89,856
Perivoli Schools Trust (holdings)	451,578	-
Perivoli Schools Trust overheads	36,756	56,528
PROMISEworks	10,000	-
University of Bristol and Namibia University of Science and Technology	30,000	-
University of Bristol and University of Namibia	75,000	-
University of Bristol - Perivoli Africa Research Centre	-	50,000
University of Bristol - Research of a PHD student	-	67,000
University of Bristol - Microplastic study	43,403	-
University of Bristol - PST study	148,266	-
Vanessa Grant Girls School	<u>15,000</u>	<u>15,000</u>
	1,099,278	1,156,112
Grants to individuals	<u>-</u>	<u>-</u>
	<u>1,099,278</u>	<u>1,156,112</u>
Grants payable b/f	250,000	500,000
Grants awarded	1,099,278	1,156,112
Grants paid	<u>(1,000,434)</u>	<u>(1,406,112)</u>
Grants payable c/f	<u>348,844</u>	<u>250,000</u>

There was a multi-year grant award of £148,266 awarded to the University of Bristol in regards a three-year qualitative investigation of the lived experiences of the early childcare and education approach offered by the Perivoli Schools Trust to be paid in the current year and future years and is analysed in creditors due within one year (note 13) and creditors due after more than one year (note 14).

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Governance costs £	
Grant making		<u>(207,946)</u>
	2022	2021
	£	£
Auditors' remuneration	6,750	6,930
Bank charges	1,540	1,442
Unrealised Forex gain	(246,978)	(25,412)
Accountancy and legal fees	29,767	32,742
IT Costs	975	9,030
	<u>(207,946)</u>	<u>24,732</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	<u>6,750</u>	<u>6,930</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 and £Nil for 2021.

Trustees' expenses

There was £7,469 of Trustees' expenses paid for in the year ended 31 December 2022, which was for all three Trustees. This amount wholly relates to flights taken to various countries within Africa for the Foundation to assess how the grant funding to Perivoli Schools Trust (PST) is being used to further the charitable objectives of the Perivoli Foundation.

There were £Nil Trustees' expenses paid for in 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,913,068
Investment income	<u>57,744</u>
Total	<u>10,970,812</u>
 EXPENDITURE ON	
Raising funds	8,846

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
Charitable activities		
Grant making		<u>1,180,844</u>
Total		<u>1,189,690</u>
Net gains on investments		<u>739,145</u>
NET INCOME		10,520,267
RECONCILIATION OF FUNDS		
Total funds brought forward		(512,107)
TOTAL FUNDS CARRIED FORWARD		<u>10,008,160</u>
11. FIXED ASSET INVESTMENTS		Listed investments £
MARKET VALUE		
At 1 January 2022		8,387,050
Additions		120,628
Unrealised gains/(losses)		<u>(1,085,669)</u>
At 31 December 2022		<u>7,422,009</u>
NET BOOK VALUE		
At 31 December 2022		<u>7,422,009</u>
At 31 December 2021		<u>8,387,050</u>

There were no investment assets outside the UK.

Included in fixed asset investments is financial assets measured at fair value through income and expenditure of £7,422,009 (2021: £8,387,050).

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021	
		£	£	
Prepayments		<u>8,444</u>	<u>875</u>	
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021	
		£	£	
Trade creditors		14,497	-	
Grants payable		299,422	250,000	
Accrued expenses		<u>23,843</u>	<u>11,581</u>	
		<u>337,762</u>	<u>261,581</u>	
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2022	2021	
		£	£	
Grants payable		<u>49,422</u>	<u>-</u>	
15. MOVEMENT IN FUNDS				
		At 1.1.22	Net movement	At
		£	in funds	31.12.22
			£	£
Unrestricted funds				
General fund		10,008,160	407,249	10,415,409
		<u>10,008,160</u>	<u>407,249</u>	<u>10,415,409</u>
TOTAL FUNDS		<u>10,008,160</u>	<u>407,249</u>	<u>10,415,409</u>

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	2,431,068	(938,150)	(1,085,669)	407,249
	<u>2,431,068</u>	<u>(938,150)</u>	<u>(1,085,669)</u>	<u>407,249</u>
TOTAL FUNDS	<u>2,431,068</u>	<u>(938,150)</u>	<u>(1,085,669)</u>	<u>407,249</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(512,107)	10,520,267	10,008,160
TOTAL FUNDS	<u>(512,107)</u>	<u>10,520,267</u>	<u>10,008,160</u>

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	10,970,812	(1,189,690)	739,145	10,520,267
TOTAL FUNDS	<u>10,970,812</u>	<u>(1,189,690)</u>	<u>739,145</u>	<u>10,520,267</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(512,107)	10,927,516	10,415,409
TOTAL FUNDS	<u>(512,107)</u>	<u>10,927,516</u>	<u>10,415,409</u>

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	13,401,880	(2,127,840)	(346,524)	10,927,516
TOTAL FUNDS	<u>13,401,880</u>	<u>(2,127,840)</u>	<u>(346,524)</u>	<u>10,927,516</u>

16. RELATED PARTY DISCLOSURES

In 2021, the Foundation was appointed as a beneficiary of The Perivoli Trust, a Mauritian-domiciled trust of which Mr Alexandroff and Mr McCorkell are trustees. The Perivoli Trust appointed the Foundation as the recipient of the income generated from part of its holding in Skye Partners Limited, a company of which Mr Alexandroff is a director. The amount received in the year amounted to £2,181,626 (2021: £2,029,966) and has been accounted for within income from donations.

During the year Mr Alexandroff gifted a cash donation of £25,000, with himself and his spouse also gifting shares to the Charity for an amount of £120,628.

The Charity funds the activities of Perivoli Schools Trust entities, through Perivoli Schools Trust (Holdings), (see Note 6) where Mr Alexandroff is a Trustee of the latter trust and the Program Director of the training offered to pre-primary school teachers, roles which he fulfils on a pro-bono basis. Mr McCorkell is a successor to Enforcer of the Perivoli Schools Trust (Holdings).

The Charity also funds the activities of Perivoli Climate Trust where Mr Alexandroff is a trustee, a role that is undertaken on a pro-bono basis.

Mr Alexandroff is a member of the Advisory Board of Perivoli African Research Centre, which receives grants from The Perivoli Foundation

THE PERIVOLI FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifted investments	120,628	7,651,583
Donations	<u>2,206,625</u>	<u>3,261,485</u>
	2,327,253	10,913,068
Investment income		
Dividends received	103,254	57,744
Deposit account interest	<u>561</u>	<u>-</u>
	103,815	57,744
Total incoming resources	2,431,068	10,970,812
EXPENDITURE		
Investment related costs		
Investment custodian fee	24,288	8,846
Tax at source	<u>22,530</u>	<u>-</u>
	46,818	8,846
Charitable activities		
Grants to institutions	1,099,278	1,156,112
Support costs		
Governance costs		
Auditors' remuneration	6,750	6,930
Bank Charges	1,540	1,442
Unrealised Forex gain	(246,978)	(25,412)
Accountancy and legal fees	29,767	32,742
IT Costs	<u>975</u>	<u>9,030</u>
	(207,946)	24,732
Total resources expended	<u>938,150</u>	<u>1,189,690</u>
Net income before gains and losses	1,492,918	9,781,122
Realised recognised gains and losses		
Unrealised gains/(losses)	(1,085,669)	785,077
Realised Losses on Fixed Asset Investments	<u>-</u>	<u>(45,935)</u>
Net income	<u>407,249</u>	<u>10,520,267</u>

This page does not form part of the statutory financial statements

THE PERIVOLI FOUNDATION

England & Wales - Charity number 1189201

Accounts

REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
THE PERIVOLI FOUNDATION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE PERIVOLI FOUNDATION

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THE PERIVOLI FOUNDATION

**Reference and Administrative Details
for the Year Ended 31 December 2021**

TRUSTEES	J M Alexandroff H J Grootenhuis B M McCorkell
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021, being the first full year of the Foundation. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education and promoting the conservation of the environment such as those combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the Charity are for the public benefit to further:

- (a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;
- (b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and
- (c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the Charity's objects.

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which a) support education, in particular low and middle income countries in Africa; and b) protect the environment, such as those combatting poaching, the mistreatment of animals and natural habitat degradation. The grant making policy will be reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity' objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting. Trustees must be in agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in both the UK and overseas. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Malawi, Mozambique, Namibia, Tanzania, Uganda, Zambia and Zimbabwe.

Due Diligence

All grants will be subject to the Foundation's Grant Making Policy, encompassing due diligence process having been undertaken.

Recognising their duty to safeguard charitable assets, trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a Mauritian trust settled by Mr James Alexandroff in 2000 and the Foundation has been added as a beneficiary of the Perivoli Trust. Donations were also received in the period ended 31 December 2020 from The Perivoli Philanthropy, a Mauritian domiciled company limited by guarantee established by the Trustees of Perivoli Trust. In the year under review, the Charity received donation in terms of shares from Perivoli Trust and Mr Alexandroff. The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Foundation will monitor the performance of its grants programme using reports from grant recipients. These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

The Perivoli Foundation does not have a Chief Executive officer or equivalent. The review and monitoring of grantees are carried out by the three Trustees. The Trustees have appointed functionaries (such as for legal and compliance matters, Withers LLP, for administrative matters handled by officers Skye Partners Limited, etc) to assist in day-to-day activities.

The Trustees assess the effectiveness of the Charity's work in terms of the impact that the grantees have and in achieving its set objectives. This is determined by reviewing the updates received and will be witnessed by making on the ground visits, more likely to happen post uplifting of Covid-19 restrictions.

During the year under review, the main recipient was the Perivoli Schools Trust entities which carry out the training program of pre-primary school teachers. This is a program that has been sponsored by the trustee of Perivoli Trust since it was first started on a pilot basis in Namibia. The program is being expanded in other equally deserving African countries where a formal curriculum for early childhood education is missing.

Given the pressing challenges facing humanity and our planet in relation to Climate change, the Trustee has started and will endeavour to support initiatives that could mitigate the impact of climate change, and promote adaptation initiatives.

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £57,744, whilst donations of £10,913,068 (the majority of this being a gift of shares amounting to £7,651,583 were made to the Foundation in the year). This enabled the charity to develop its grant making policy.

The charity's total income for the year amounted to £10,970,812, Resources Expended amounted to £1,189,690, resulting in Reserves amounting to £10,008,160 at the year end. As a result the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

The Charity has been appointed to receive the dividend flows from part of the shareholding that the trustees of Perivoli Trust hold in Skye Partners Limited, a Mauritian Company, which holds the stake of the Founders (one of whom is Mr Alexandroff) of Arisaig Partners; a fund management and advisory firm focus on impact emerging markets investments. The main income stream for the Perivoli Foundation is likely to be income stream from the Skye Partners Limited shares (depending on the performance of the underlying business) which would help fund the activities of the Charity and accumulate its assets. In 2021, the Perivoli Foundation received £2,029,966 as income from Skye Partners Limited shares.

During the year the Foundation has received a significant amount of donations and the Trustees are in the process of developing a reserves policy to balance using income for grant making and investing it to provide a regular income over the longer term. Reserves held by the Foundation at 31 December 2021 amounted to £10,008,160 all of which are unrestricted.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Investment policy and performance

The principal objective of keeping a portfolio of investments is for long-term capital appreciation while generating income sufficient to cover the running costs of the Charity and any surplus to fund grant making activities.

It is intended that future securities to be added in the portfolio should be of those Companies which have a strong focus on ESG factors and sustainability of their activities.

The Charity's investments were valued at £8,387,050 on 31st December 2021, an increase for the year (or over the period that these investments were received or acquired) of 10%. The Trustees' minimum target is to achieve a decent real return above inflation in any 3-5 year period, protecting capital in challenging times and enhancing it is good.

Reserves policy

The Foundation is in its infancy and the Trustees' have set the reserves level at £300,000 being equivalent to three months funding requirements, given that the Trustee has not commitment towards any of the charities (except for Perivoli African Research Centre) being supported. This is over and above the £250,000 committed to be disbursed in 2022 in favour of Perivoli African Research Centre. In the year under review, the Foundation has received a significant amount of donations and the Trustees are in the process of updating its reserves policy to balance using income for grant-making and investing it to provide a regular income and ability to carry out its activities over the longer term. Reserves held by the Foundation at 31 December 2021 amounted to £10,008,160 (period ended 31 December 2020: £(512,107)).

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Develop a sustainable grants programme;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keep administration expenditure to a reasonable level.

In 2022, the Trustees started sponsoring the Perivoli Climate Trust, a Namibian Trust focusing its activities on Climate mitigation and Climate adaptation. In addition, several research projects oriented towards land rejuvenation, renewable energy, carbon sequestration amongst others have been funded. The climate change and global warming containment related initiatives are expected to be important themes that the Trustees of Perivoli Foundation would wish to direct its effort and resources.

It is expected that Perivoli Innovations, a Jersey Purpose Trust, would be a future funder of the Perivoli Foundation in the years to come. Perivoli Innovations is a Trust established by the Trustees of Perivoli Trust, investing in early stage venture opportunities presented by the commercialisation of medical, life science, climate science, digital and productivity enhancing technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new Trustees will be provided with copies of:

- the memorandum and articles of association
- Board of papers from the last year including the accounts
- a copy of CC3 The Essential Trustee

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There has been no new appointment of Trustee during the year under review.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees.

At present the Foundation is in infancy but is expected to grow in the coming year with the transfer of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure, but the situation should be monitored regularly. In addition, the Trustees have in place procedures to mitigate these risks once they are identified and analysed.

The Trustees have adopted a Risk Management policy since inception and review same on an annual basis having regards to the financial situation and potential risks that could affect the Charity.

THE PERIVOLI FOUNDATION

**Report of the Trustees
for the Year Ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Perivoli Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on07 September 2022..... and signed on its behalf by:



James Alexandroff [Sep 27, 2022 09:38 GMT+1]

.....
J M Alexandroff - Trustee

Opinion

We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

- Our approach was to check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.


There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Member of
The Perivoli Foundation**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



G N Stevenson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 28th September 2022

THE PERIVOLI FOUNDATION

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2021

		Year Ended 31.12.21 Unrestricted fund £	Period 9.4.20 to 31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	10,913,068	482,599
Investment income	3	<u>57,744</u>	-
Total		10,970,812	482,599
EXPENDITURE ON			
Raising funds	4	8,846	-
Charitable activities	5		
Grant making		<u>1,180,844</u>	994,706
Total		1,189,690	994,706
Net gains on investments		<u>739,145</u>	-
NET INCOME/(EXPENDITURE)		10,520,267	(512,107)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(512,107)</u>	-
TOTAL FUNDS CARRIED FORWARD		<u>10,008,160</u>	<u>(512,107)</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION (REGISTERED NUMBER: 12552984)

Statement of Financial Position
31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	11	8,387,050	-
CURRENT ASSETS			
Debtors	12	875	875
Cash at bank and in hand		<u>1,881,816</u>	<u>15,741</u>
		1,882,691	16,616
CREDITORS			
Amounts falling due within one year	13	<u>(261,581)</u>	<u>(278,723)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,621,110</u>	<u>(262,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,008,160	(262,107)
CREDITORS			
Amounts falling due after more than one year	14	-	<u>(250,000)</u>
NET ASSETS/(LIABILITIES)		<u>10,008,160</u>	<u>(512,107)</u>
FUNDS	15		
Unrestricted funds		<u>10,008,160</u>	<u>(512,107)</u>
TOTAL FUNDS		<u>10,008,160</u>	<u>(512,107)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 07 September 2022 and were signed on its behalf by:



James Alexandroff (Sep 27, 2022 09:38 GMT+1)

J M Alexandroff - Trustee

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Statement of Cash Flows
for the Year Ended 31 December 2021

	Notes	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,804,653</u>	<u>15,741</u>
Net cash provided by operating activities		<u>1,804,653</u>	<u>15,741</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(251,679)	-
Sale of fixed asset investments		255,357	-
Dividends received		<u>57,744</u>	<u>-</u>
Net cash provided by investing activities		<u>61,422</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		1,866,075	15,741
Cash and cash equivalents at the beginning of the reporting period		<u>15,741</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,881,816</u></u>	<u><u>15,741</u></u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	10,520,267	(512,107)
Adjustments for:		
Net gains on investments	(739,145)	-
Dividends received	(57,744)	-
Gifted investments	(7,651,583)	-
Increase in debtors	-	(875)
(Decrease)/increase in creditors	<u>(267,142)</u>	<u>528,723</u>
Net cash provided by operations	<u>1,804,653</u>	<u>15,741</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>15,741</u>	<u>1,866,075</u>	<u>1,881,816</u>
	<u>15,741</u>	<u>1,866,075</u>	<u>1,881,816</u>
Total	<u>15,741</u>	<u>1,866,075</u>	<u>1,881,816</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation received a substantial gift of investments in the period and as a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 7.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

LISTED INVESTMENTS

Listed Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation 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.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Gifted investments	7,651,583	-
Donations	<u>3,261,485</u>	<u>482,599</u>
	<u>10,913,068</u>	<u>482,599</u>

3. INVESTMENT INCOME

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Dividends received	<u>57,744</u>	<u>-</u>

4. RAISING FUNDS

Investment related costs

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Investment custodian fee	<u>8,846</u>	<u>-</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	<u>1,156,112</u>	<u>24,732</u>	<u>1,180,844</u>

6. GRANTS PAYABLE

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
Grant making	<u>1,156,112</u>	<u>952,889</u>
	2021	2020
	£	£
Blue Apple Theatre	15,000	15,000
Bumblebee Conservation Trust	20,000	20,000
Cambridge Community Services NHS Trust	-	5,000
Charlie Waller Memorial Trust	20,000	20,000
CHASE Africa	20,000	20,000
Firefly International	30,000	30,000
Game Rangers International	14,663	15,453
The Green Gecko Project	-	9,096
Lilongwe Wildlife Trust	14,663	15,453
University of Bristol - Perivoli Africa Research Centre	50,000	750,000
University of Bristol - Research of a PHD student	67,000	-
Perivoli Okonjima Country School	-	7,887
Perivoli Climate Trust (formerly known as Perivoli Grasslands Trust)	9,522	-
Cohere (formerly known as Xavier Project)	35,000	30,000
Perivoli Schools Trust Malawi	435,871	-
Perivoli Schools Trust Namibia	248,840	-
Perivoli Schools Trust Uganda	14,169	-
Perivoli Schools Trust Zambia	89,856	-
Vanessa Grant Girls School	15,000	-
Perivoli Schools Trust overheads	<u>56,528</u>	-
	1,156,112	937,889
Grants to individuals	-	<u>15,000</u>
	<u>1,156,112</u>	<u>952,889</u>

The £750,000 awarded to the University of Bristol (Perivoli Africa Research Centre) represents a multi-year grant award, £250,000 of which was paid in each of the current and previous years and the remaining £250,000 is to be paid in 2022 and is analysed in creditors due within one year (note 13).

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. SUPPORT COSTS

		Governance costs £
Grant making		<u>24,732</u>
	2021	2020
	£	£
Auditors' remuneration	6,930	4,950
Bank charges	1,442	454
Unrealised Forex gain	(25,412)	(1,727)
Accountancy and legal fees	32,742	38,140
IT Costs	<u>9,030</u>	-
	<u>24,732</u>	<u>41,817</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.21	Period 9.4.20 to 31.12.20
	£	£
Auditors' remuneration	<u>6,930</u>	<u>4,950</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 and £Nil for 2020.

Trustees' expenses

There were not trustees' expenses paid for the year ended 31 December 2021 and £Nil for 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	482,599
EXPENDITURE ON	
Charitable activities	
Grant making	994,706
	<u> </u>
NET INCOME/(EXPENDITURE)	(512,107)

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
		<u>£</u>
	TOTAL FUNDS CARRIED FORWARD	<u><u>(512,107)</u></u>

11.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	Additions	7,903,262
	Disposals	(255,357)
	Unrealised gains/(losses)	785,077
	Realised gains/(losses)	<u>(45,932)</u>
	At 31 December 2021	<u><u>8,387,050</u></u>
	NET BOOK VALUE	
	At 31 December 2021	<u><u>8,387,050</u></u>
	At 31 December 2020	<u><u>-</u></u>

There were no investment assets outside the UK.

Included in fixed asset investments is financial assets measured at fair value through income and expenditure of £8,387,050 (2020: £ nil).

12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Prepayments	<u><u>875</u></u>	<u><u>875</u></u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	17,628
Grants payable	250,000	250,000
Accrued expenses	<u>11,581</u>	<u>11,095</u>
	<u>261,581</u>	<u>278,723</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Grants payable	<u>-</u>	<u>250,000</u>

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(512,107)	10,520,267	10,008,160
TOTAL FUNDS	<u>(512,107)</u>	<u>10,520,267</u>	<u>10,008,160</u>

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	10,970,812	(1,189,690)	739,145	10,520,267
TOTAL FUNDS	<u>10,970,812</u>	<u>(1,189,690)</u>	<u>739,145</u>	<u>10,520,267</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	(512,107)	(512,107)
TOTAL FUNDS	<u>(512,107)</u>	<u>(512,107)</u>

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	482,599	(994,706)	(512,107)
	<u>482,599</u>	<u>(994,706)</u>	<u>(512,107)</u>
TOTAL FUNDS	<u>482,599</u>	<u>(994,706)</u>	<u>(512,107)</u>

16. RELATED PARTY DISCLOSURES

The Foundation has been appointed as a beneficiary of The Perivoli Trust, a Mauritian-domiciled trust of which Mr Alexandroff and Mr McCorkell are trustees. The Perivoli Trust appointed the Foundation as the recipient of the income generated from part of its holding in Skye Partners Limited, a company of which Mr Alexandroff is a director. The amount received in the year amounted to £2,029,966 and has been accounted for within income from donations.

During the period the Charity received donations in cash and securities from the Perivoli Trust of which Mr Alexandroff and Mr McCorkell are Trustees, totalling £8,486,126. In addition, Mr Alexandroff gifted shares to the Charity for an amount of £2,426,942.

In 2020, the Charity made a pledge for grants to the Perivoli Africa Research Centre (University of Bristol) with a gift pledge of £750,000 (of which £250,000 was paid in 2021) of which Mr Alexandroff sits on the advisory board.

The Charity funds the activities of Perivoli Schools Trust entities (see Note 6) where Mr Alexandroff is the Program Director, a role which he fulfils on a pro-bono basis.

THE PERIVOLI FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifted investments	7,651,583	-
Donations	<u>3,261,485</u>	<u>482,599</u>
	10,913,068	482,599
Investment income		
Dividends received	<u>57,744</u>	-
Total incoming resources	10,970,812	482,599
EXPENDITURE		
Investment related costs		
Investment custodian fee	8,846	-
Charitable activities		
Grants to institutions	1,156,112	937,889
Grants to individuals	<u>-</u>	<u>15,000</u>
	1,156,112	952,889
Support costs		
Governance costs		
Auditors' remuneration	6,930	4,950
Bank Charges	1,442	454
Unrealised Forex gain	(25,412)	(1,727)
Accountancy and legal fees	32,742	38,140
IT Costs	<u>9,030</u>	<u>-</u>
	<u>24,732</u>	<u>41,817</u>
Total resources expended	<u>1,189,690</u>	<u>994,706</u>
Net income/(expenditure) before gains and losses	9,781,122	(512,107)
Realised and unrealised gains and losses		
Unrealised gains	785,077	-
Realised gains/(losses) on fixed asset investments	<u>(45,932)</u>	<u>-</u>
Net income/(expenditure)	<u>10,520,267</u>	<u>(512,107)</u>

This page does not form part of the statutory financial statements

THE PERIVOLI FOUNDATION

England & Wales - Charity number 1189201

Accounts

REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

Report of the Trustees and
Financial Statements for the Period 9 April 2020 to 31 December 2020
for
THE PERIVOLI FOUNDATION

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE PERIVOLI FOUNDATION

**Contents of the Financial Statements
for the Period 9 April 2020 to 31 December 2020**

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THE PERIVOLI FOUNDATION

**Reference and Administrative Details
for the Period 9 April 2020 to 31 December 2020**

TRUSTEES	J M Alexandroff (appointed 9.4.20) H J Grootenhuis (appointed 9.4.20) B M McCorkell (appointed 9.4.20)
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

THE PERIVOLI FOUNDATION

Report of the Trustees for the Period 9 April 2020 to 31 December 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 9 April 2020 to 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

INCORPORATION

The charitable company was incorporated on 9 April 2020.

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education and promoting the conservation of the environment such as those combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the charity are for the public benefit to further:

- (a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;
- (b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and
- (c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity and in particular they have considered how planned activities further the charity's objects.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Period 9 April 2020 to 31 December 2020

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which a) support education, in particular low and middle income countries in Africa; and b) protect the environment, such as those combatting poaching, the mistreatment of animals and natural habitat degradation. The grant making policy will be reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity' objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.

- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting. Trustees must be in agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in both the UK and overseas. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe.

Due Diligence

All grants will be subject to the Foundation's Due Diligence Policy having been undertaken.

Recognising their duty to safeguard charitable assets, trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a Mauritian trust settled by James Alexandroff in 2000 and the Foundation has been added as a beneficiary of the Perivoli Trust. Donations were also received from The Perivoli Philanthropy, a Mauritius domiciled company limited by guarantee established by the Trustees of Perivoli Trust. The Trustees have made various grants in line with the objects of the charity during the period. These are detailed in note 4 to the Financial Statements.

The Foundation will monitor the performance of its grants programme using reports from grant recipients. These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Period 9 April 2020 to 31 December 2020

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and future investment returns. Investment income in the period amounted to £Nil, whilst donations of £482,599 were made to the Foundation in the period. This enabled the charity to develop its grant making policy.

The charity's total income for the period amounted to £482,599. Resources expended amounted to £994,706 and as a result the balance sheet records overdrawn unrestricted funds of £512,107 at the period end. Of the expenditure total, £500,000 represents future commitments under a multi-year grant awarded during the period. The Foundation has received significant donations since the period end in excess of £8m providing the Foundation with sufficient funds to meet these grant commitments. As a result, the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

Reserves policy

The Foundation is in its infancy and the Trustees have not yet determined an appropriate reserves level. Since the period end the Foundation has received a significant amount of donations and the Trustees are in the process of developing a reserves policy to balance using income for grantmaking and investing it to provide a regular income over the longer term. Reserves held by the Foundation at 31 December 2020 amounted to £(512,107).

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Developing sustainable grants programmes;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keeping administration expenditure to a minimum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced to a management organisation. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

Induction and training of new Trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new Trustees will be provided with copies of:

- the memorandum and articles of association
- Board of papers from the last year including the accounts
- a copy of CC3 The Essential Trustee

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

There has been no new appointment of Trustee during the period under review.

THE PERIVOLI FOUNDATION

Report of the Trustees for the Period 9 April 2020 to 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees.

At present the Foundation is in infancy but is expected to grow substantially in the coming year with the transfer of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure, but the situation should be monitored regularly. In addition, the Trustees have in place procedures to mitigate these risks once they are identified and analysed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Perivoli Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 charitable company's auditors are 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 auditors are aware of that information.

AUDITORS


The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE PERIVOLI FOUNDATION

**Report of the Trustees
for the Period 9 April 2020 to 31 December 2020**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 23 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H J Grootenhuis', written over a dotted line.

H J Grootenhuis - Trustee

Opinion

We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Member of
The Perivoli Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Member of The Perivoli Foundation

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

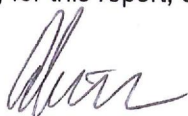
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was the check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's member as a body, for our audit work, for this report, or for the opinions we have formed.



G N Stevenson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 27/9/2021

THE PERIVOLI FOUNDATION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period 9 April 2020 to 31 December 2020**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	482,599
EXPENDITURE ON		
Charitable activities	3	
Grant making		994,706
NET EXPENDITURE		(512,107)
TOTAL FUNDS CARRIED FORWARD		<u>(512,107)</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION (REGISTERED NUMBER: 12552984)

Statement of Financial Position
31 December 2020

	Notes	Unrestricted fund £
CURRENT ASSETS		
Debtors	8	875
Cash at bank		<u>15,741</u>
		16,616
CREDITORS		
Amounts falling due within one year	9	<u>(278,723)</u>
NET CURRENT LIABILITIES		<u>(262,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(262,107)
CREDITORS		
Amounts falling due after more than one year	10	<u>(250,000)</u>
NET ASSETS		<u>(512,107)</u>
FUNDS	11	
Unrestricted funds		<u>(512,107)</u>
TOTAL FUNDS		<u>(512,107)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:


H J Grootenhuis - Trustee

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

**Statement of Cash Flows
for the Period 9 April 2020 to 31 December 2020**

	Note	£
Cash flows from operating activities		
Cash generated from operations	1	<u>15,741</u>
Net cash provided by operating activities		<u>15,741</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		15,741
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>15,741</u>

The notes form part of these financial statements

THE PERIVOLI FOUNDATION

**Notes to the Statement of Cash Flows
for the Period 9 April 2020 to 31 December 2020**

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

	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(512,107)
Adjustments for:	
Increase in debtors	(875)
Increase in creditors	<u>528,723</u>
Net cash provided by operations	<u><u>15,741</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 9.4.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>-</u>	<u>15,741</u>	<u>15,741</u>
	<u>-</u>	<u>15,741</u>	<u>15,741</u>
Total	<u><u>-</u></u>	<u><u>15,741</u></u>	<u><u>15,741</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation recorded net expenditure of £512,107 and at the balance sheet had overdrawn unrestricted funds of £512,107. Since the period end, the Foundation has received significant donations amounting to in excess of £8m enabling the Foundation to meet its liabilities as they fall due and secure the financial position of the Foundation. As a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

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.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 accrual 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 payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Period 9 April 2020 to 31 December 2020

1. ACCOUNTING POLICIES - continued

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 5.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Taxation

The charity is exempt from corporation 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

Donations	£ <u>482,599</u>
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3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grant making	<u>952,889</u>	<u>41,817</u>	<u>994,706</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Period 9 April 2020 to 31 December 2020

4. GRANTS PAYABLE

	£
Grant making	<u>952,889</u>
	2020
	£
Blue Apple Theatre	15,000
Bumblebee Conservation Trust	20,000
CCS NHS Trust	5,000
Charlie Waller Memorial Trust	20,000
CHASE	20,000
Firefly International	30,000
Game Rangers International	15,453
Green Gecko	9,096
Lilongwe Wildlife Trust	15,453
University of Bristol - Perivoli Africa Research Centre	750,000
Perivoli Okonjima Country School	7,887
Xavier Project	<u>30,000</u>
	937,889
Grants to individuals	<u>15,000</u>
	<u>952,889</u>

The £750,000 awarded to the University of Bristol (Perivoli Africa Research Centre) represents a multi-year grant award, £250,000 of which was paid during the period and the remaining £500,000 is to be paid in future periods. This amount has been analysed between creditors due within one year (note 9) and more than one year (note 10) as appropriate.

5. SUPPORT COSTS

	Governance costs £
Grant making	<u>41,817</u>
	£
Auditors' remuneration	4,950
Bank charges	454
Unrealised forex gain	(1,727)
Administration and secretarial fees	<u>38,140</u>
	<u>41,817</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued
for the Period 9 April 2020 to 31 December 2020

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	£ <u>4,950</u>
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7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	£ <u>875</u>
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 17,628
Grants payable	250,000
Accrued expenses	<u>11,095</u>
	<u>278,723</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Grants payable	£ <u>250,000</u>
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	(512,107)	(512,107)
	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(512,107)</u>	<u>(512,107)</u>

THE PERIVOLI FOUNDATION

Notes to the Financial Statements - continued for the Period 9 April 2020 to 31 December 2020

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	482,599	(994,706)	(512,107)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>482,599</u>	<u>(994,706)</u>	<u>(512,107)</u>

12. RELATED PARTY DISCLOSURES

During the period the charity received donations from the Perivoli Trust of which Mr Alexandroff and Mr McCorkell are Trustees, totalling £227,599.

During the period the charity also received a donation from The Perivoli Philanthropy totalling £255,000. The Perivoli Philanthropy is a Mauritius domiciled company, limited by guarantee established by the Trustees of the Perivoli Trust. The Perivoli Philanthropy is currently under winding up as per Section 309 of the Mauritius Companies Act 2021.

The charity made grants to the following organisations of which Mr Alexandroff is also a trustee:

- Perivoli Okonjima Country School £7,887

The charity made grants to the following organisations of which Mr Alexandroff sits on the advisory Board:

- Perivoli Africa Research Centre £750,000

THE PERIVOLI FOUNDATION

**Detailed Statement of Financial Activities
for the Period 9 April 2020 to 31 December 2020**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	<u>482,599</u>
Total incoming resources	482,599
EXPENDITURE	
Charitable activities	
Grants to institutions	937,889
Grants to individuals	<u>15,000</u>
	952,889
Support costs	
Governance costs	
Auditors' remuneration	4,950
Bank Charges	454
Unrealised forex gain	(1,727)
Administration and secretarial fees	<u>38,140</u>
	<u>41,817</u>
Total resources expended	<u>994,706</u>
Net expenditure	<u>(512,107)</u>

This page does not form part of the statutory financial statements