

**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**

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## THE PERIVOLI FOUNDATION

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

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

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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

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#### 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**

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#### **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

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#### 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

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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 dark ink, appearing to read 'H J Grootenhuys', written over a dotted line.

H J Grootenhuys - 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.

**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.

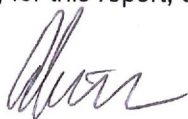
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

The notes form part of these financial statements

Statement of Financial Position  
31 December 2020

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

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

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	Note	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	<u>15,741</u>
Net cash provided by operating activities		<u>15,741</u>
		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>15,741</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 Period 9 April 2020 to 31 December 2020

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#### 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>15,741</u>

#### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

## 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.

**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>

**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>

**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 £
<b>Unrestricted funds</b>		
General fund	(512,107)	(512,107)
	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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

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#### 11. MOVEMENT IN FUNDS - continued

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

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

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

This page does not form part of the statutory financial statements