

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

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<b>TRUSTEES</b>	J M Alexandroff H J Grootenhuis B M McCorkell
<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 Year Ended 31 December 2021

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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 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'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 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.

## **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

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#### 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

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#### 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 07 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](http://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**

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

The notes form part of these financial statements

Statement of Financial Position  
31 December 2021

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

		Year Ended 31.12.21 £	Period 9.4.20 to 31.12.20 £
	Notes		
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,866,075</u>	<u>15,741</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>15,741</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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	(267,142)	528,723
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.

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>

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	-	15,000
	<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	Period
	31.12.21	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
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	482,599
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grant making	994,706
<b>NET INCOME/(EXPENDITURE)</b>	<u>(512,107)</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

TOTAL FUNDS CARRIED FORWARD

(512,107)

11. FIXED ASSET INVESTMENTS

Listed  
investments  
£

**MARKET VALUE**

Additions

7,903,262

Disposals

(255,357)

Unrealised gains/(losses)

785,077

Realised gains/(losses)

(45,932)

At 31 December 2021

8,387,050

**NET BOOK VALUE**

At 31 December 2021

8,387,050

At 31 December 2020

-

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

875

875

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	11,581	11,095
	<u>261,581</u>	<u>278,723</u>

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

	2021 £	2020 £
Grants payable	-	250,000

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	(512,107)	10,520,267	10,008,160
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	10,970,812	(1,189,690)	739,145	10,520,267
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>		
General fund	(512,107)	(512,107)
<b>TOTAL FUNDS</b>	<u>(512,107)</u>	<u>(512,107)</u>

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

15. MOVEMENT IN FUNDS - continued

Comparative 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)
	<u>482,599</u>	<u>(994,706)</u>	<u>(512,107)</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifted investments	7,651,583	-
Donations	<u>3,261,485</u>	<u>482,599</u>
	10,913,068	482,599
<b>Investment income</b>		
Dividends received	<u>57,744</u>	<u>-</u>
<b>Total incoming resources</b>	10,970,812	482,599
<b>EXPENDITURE</b>		
<b>Investment related costs</b>		
Investment custodian fee	8,846	-
<b>Charitable activities</b>		
Grants to institutions	1,156,112	937,889
Grants to individuals	<u>-</u>	<u>15,000</u>
	1,156,112	952,889
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Net income/(expenditure) before gains and losses</b>	9,781,122	(512,107)
<b>Realised and unrealised gains and losses</b>		
Unrealised gains	785,077	-
Realised gains/(losses) on fixed asset investments	<u>(45,932)</u>	<u>-</u>
<b>Net income/(expenditure)</b>	<u>10,520,267</u>	<u>(512,107)</u>

This page does not form part of the statutory financial statements

