

PELORUS FOUNDATION

England & Wales · Charity number 1189966

Details

Status Registered

Legal form CIO

Registered 2020-06-16

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

Contact

Address Pelorus Foundation
126 New Kings Road
London
SW6 4LZ

Phone 02038485424

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Website <https://pelorusfoundation.org>

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT (B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT

Activities: Our mission is to champion innovation and act as a catalyst, empowering individuals and local communities to preserve and protect the world's wildlife and wild places. We act as a catalyst to a network of individuals and organisations who are on the front lines of conservation and environmental protection, providing crucial support in their fight to protect and defend species and habitats.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Antarctica
- Botswana
- Indonesia
- Kenya
- Malawi
- Mongolia
- Namibia
- Nicaragua
- Scotland
- South Africa
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£183,039	£154,836	-	-
2023-12-31	£255,275	£257,149	-	-
2022-12-31	£35,532	£81,814	-	-
2021-12-31	£63,674	£14,004	-	-
2020-12-31	£920	£240	-	-

Trustees

Name	Role	Appointed
George Mungo Pyne Mackay-Lewis	Chair	2020-06-01
Duncan Howard Grossart		2020-06-01
Elisabeth Laura Lewis-Jones		2025-08-20
Lord Hemeage James Daniel Guernsey		2020-06-01

PELORUS FOUNDATION

England & Wales - Charity number 1189966

Accounts



PELORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PELORUS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Reference and Administrative details

Registered charity number 1189966

Registered office and operational address 126 New Kings Road
London
SW6 4LZ

Bankers Barclays Bank, Leicester, LE87 2BB

Independent Examiners Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Trustees

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

- George Mackay-Lewis (Chair)
- Duncan Grossart
- James Guernsey
- Mark Call (appointed 13 February 2024)

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

In 2024, Pelorus Foundation advanced its mission of supporting individuals and communities on the frontlines of climate and conservation efforts. With the launch of our new three-year Strategic Plan, we refined our focus on biodiversity protection, ecosystem restoration, and the fight against illegal wildlife trade. This strategy cements our commitment to grassroots action, community empowerment, and technology-driven solutions to environmental challenges.

This year, we funded 10 projects across 10 countries, investing directly into partner organisations. We welcomed three new project partners, strengthening our network of conservation-led initiatives across new continents.

Our fundraising efforts were increased thanks to the continued support of our major corporate benefactor, Pelorus and our ever-growing list of regular donors. In 2024, Pelorus sustained their one percent travel sales contribution, in addition to supporting targeted fundraising campaigns. Notable successes included three Big Give Initiatives highlighting our work to protect elephants and pangolins, and our support for African rangers. Thanks to our supporters and matched funders a total of £23,280 was raised across the three campaigns. A Clay Shoot fundraiser hosted by Pelorus Travel in support of Pelorus Foundation generated £22,223 for the charity. Additionally, a New York Marathon challenge by Pelorus Travel Co-Founder Jimmy Carroll raised £12,600, with some of the funds helping to support a new female-led conservation initiative in Kenya.

In addition to the continued support of our existing partners, Pelorus Foundation welcomed three new project partners in 2024:

- Search and Rescue Dogs Avalanche (SARDA), New Zealand
- Singita Lowveld Trust, South Africa
- Taking Root, Nicaragua

Our carbon removal portfolio, the Climate Investment Fund, continued to grow this year, reflecting our commitment to tackling climate emissions in meaningful and forward-thinking ways. With the generous support of our corporate partners, we invested in a range of innovative projects that combine nature-based and technological solutions.

From forest restoration to advanced carbon capture, these initiatives are not only removing carbon from the atmosphere but also supporting biodiversity and improving local livelihoods.

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

Performance of programmes

Pangolin Conservation and Research Foundation (PCRF), Namibia

In 2024, our collaboration with PCRF reached new heights. Working in over 20 villages across the Nyae Nyae Conservancy, PCRF has expanded its “release” research approach and employed local San pangolin guardians. Thanks to the support of Pelorus Foundation and other supporters, PCRF were able to rescue and rehabilitate 35 pangolins in 2024.

Our supporters enabled PCRF to secure new office space with on-site accommodation, allowing them to host research students and interns, and expand their conservation capacity. Funds also supported veterinary care and operational planning to ensure continued success into 2025.

“Two of our rescued pangolins, Hope and Malume are doing well following re-release. It shows just how worthwhile veterinary care is in our rehabilitation efforts.”

Kelsey Prediger, Founder, PCRF

Oceans Alive Trust, Kenya

Our local project partner in Kenya Oceans Alive Trust deepened their impact within Kenya’s first co-managed Marine Protected Area. Through our partnership, 10 local community members were trained in marine biodiversity monitoring as part of a Citizen Science Programme. Despite coral bleaching events, the Coral Gardening Programme continues to show resilience, contributing to fish regeneration and ocean health.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

New sustainable initiatives like plastic recycling and climate-smart kitchen gardens are expanding local livelihoods. This work, alongside international recognition during His Majesty King Charles III's visit, demonstrates a growing awareness of ocean conservation and fisherwomen empowerment.

"I have learned that monitoring is very important because it helps understand the changes in the ocean ... I learned to use equipment like the transect and was happy because the data I collected was very useful. I will show others how to conduct monitoring and understand its importance"

Mwalewa Nyale, Local fisherman and Kuruwitu Conservation & Welfare Association Member.

Elephant Havens, Botswana

In 2024, Elephant Havens continued to provide vital care at its sanctuary near the Okavango Delta. With 22 elephant orphans in their care (double the number from 2023), they responded to a surge in rescues linked to severe drought. Recent arrivals like Bua, Makoba, and Liyanti highlight the diverse challenges orphaned elephants face. Pelorus Foundation helped provide nutritional supplies, handler uniforms, and new weighing scales to monitor health. Elephant Havens is now exploring collaring initiatives for released elephants and expanding their veterinary capabilities.

"We had eight new arrivals in one month – that's almost one new orphan reported and rescued every three-and-a-half days. We believe that this influx is predominantly driven by drought. This has had devastating consequences for wildlife – but especially elephants."

Scott Jackson, Co-Founder, Elephant Havens

Wild Entrust Africa, Botswana

Wild Entrust Africa continued its pioneering Bio-boundary Project, testing plant-based elephant repellents that are proving more effective than traditional deterrents. In 2024, their research (based on predator scent mimicry), advanced coexistence strategies for human-wildlife conflict, particularly with African Wild Dogs.

Pelorus Foundation supported new field testing in regions where 80% of Botswana's elephant population overlaps with communities. Their scent boundary work now represents one of the most extensive wildlife behaviour studies in the region.

"Camera trap videos captured the scent of an essential oil stopping elephants from passing through a gap in a fence, even though they were on an established elephant path between water and food. This raised the possibility that other new elephant repellents await discovery, and with support from Pelorus Foundation, we screened more essential oils as elephant repellents."

Dr. Peter Apps, Director of Bioboundary Research, Wild Entrust Africa

Search and Rescue Dogs Avalanche (SARDA), New Zealand

Thanks to the support of a Pelorus travel client who wanted to give back to a project with SARDA during his vacation to New Zealand, Pelorus Foundation assisted in the identification of a three-day avalanche rescue dog training camp on New Zealand's South Island. Avalanches are a regular occurrence in the mountain areas, threatening people's lives and devastating endangered mountain fauna and flora such as the endangered Kea alpine parrot.

To strengthen mountain search and rescue capabilities, 25 volunteer participants and their 14 dogs were brought together to a special training camp to ensure preparedness for life-saving operations in the remote mountain region.

Singita Lowveld Trust, South Africa

A new partner in 2024, Singita Lowveld Trust, is using K9 units and technology to fight wildlife crime. We provided tracking equipment (Canon SX70 camera, GoPro Hero and GoPro Chest Harness), to aid dog training and poaching deterrence. Their work is vital in protecting endangered species like rhinos through a blend of traditional tracking and high-tech surveillance. With the use of the camera the rangers are able to record the different notches on rhino ears for identification and better tracking and monitoring to help ensure their ongoing safety.

Climate Investment Fund

Over 2024, the Climate Investment Fund supported a growing and diversified carbon removal portfolio across five countries:

In Mongolia, our soil carbon project partner Mongolian Society for Range Management (MSRM) supported rotational grazing and pasture regeneration, helping 116 families across desert, forest, and steppe regions to reduce overgrazing, restore grasslands, and generate additional income.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

In Indonesia, our local partner CO2 Operate continues to run the Gula Gula agroforestry programme which in 2024 restored 80 new hectares, conducted biodiversity studies, and increased local farmer resilience through coffee production and reduced pesticide use.

In Kenya, our local partner Association for Coastal Ecosystem Services (ACES) runs the Mikoko Pamoja and the Vanga Blue Mangrove Forest programmes in Kenya. In 2024 they restored 117 hectares of mangroves. Community-led initiatives funded water projects, permaculture farms, and alternative cooking fuel solutions.

“Mangroves can thrive where other trees wouldn’t, they have a higher capacity to absorb Co2 between six to ten times more than terrestrial forests, and their roots buffer the coastline by reducing the strength of the waves coming from the ocean, mitigating the effects of climate change.”

Rhama Kivugo, Project Co-ordinator at Mikoko Pamoja

Our enhanced rock weathering partner in the UK, UNDO Carbon, spread over 111,000 tonnes of silicate rock through enhanced rock weathering on 9,000 hectares of farmland, removing over 63,000 tonnes of CO2. They partnered with 340 farms and launched educational initiatives in 148 UK schools.

At the end of 2024 Taking Root which runs the Communitree project became our new forest carbon sequestration project partner as part of our Climate Investment Fund portfolio. This project currently works with 800 community-based volunteers in Nicaragua.

Plans for the Future

At Pelorus Foundation, our mission remains steadfast: to champion innovation and act as a catalyst, empowering local communities to preserve and protect the world's wildlife and wild places for future generations.

Looking ahead, we will continue to partner with high-impact, community-led projects that are addressing some of the most urgent conservation challenges. From reversing the tide of wildlife crime to mitigating the growing effects of climate change on fragile ecosystems.

We are committed to continuously improving the effectiveness of our work by supporting new partners and responding to emerging needs and opportunities on the ground. At the same time, we will invest in expanding and diversifying our income to ensure the long-term sustainability of our mission.

Strategic objectives

In the coming year, we will:

- **Strengthen our Financial Resilience**
Invest in our fundraising strategy to develop a stable and diversified income base, ensuring we can continue to deliver long-term impact.
- **Grow and Deepen Partnerships**
Expand our network of project partnerships, including collaborations with the private sector, where shared goals align and mutual benefits can be achieved.
- **Deliver on our Strategic Vision**
Implement our new three-year strategic plan, with a clear commitment to supporting 30 impactful conservation initiatives by 2030.
- **Enhance Communications and Engagement**
Improve the reach and effectiveness of our awareness-raising activities through strategic communications that reflect and support our wider organisational goals.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Priority Activities and Focus Areas

To achieve these objectives, we have identified a number of key targets and initiatives:

- We will continue to grow our Climate Investment Fund, ensuring a robust portfolio of credible carbon removal projects. This will offer our corporate supporters meaningful ways to re-balance carbon emissions whilst contributing to high-integrity conservation outcomes.
- Our commitment to local partners remains a cornerstone of our approach. We will maintain our support for ongoing work in Namibia to protect and rehabilitate critically endangered pangolins, and in Kenya to safeguard marine ecosystems along the coast. We will also continue to actively seek new funding opportunities to further support our partners in Botswana and to identify and develop additional partnerships worldwide, extending our impact in the protection of wildlife and natural habitats.
- Looking ahead, we will continue to forge new alliances to broaden our impact. By empowering field rangers and local communities, we aim to enhance protection for endangered species, combat wildlife crime, and mitigate the effects of climate change.
- We will continue to invest in expanding our supporter base, including pursuing plans to register the charity in the United States to pursue new opportunities for funding and engagement with international audiences.

Public benefit

Pelorus Foundation acts as a catalyst for a thriving community of dedicated people and organisations who work tirelessly to protect our natural world. By providing crucial support, we empower efforts to safeguard wildlife and their habitats from the multitude of challenges facing our planet today.

Through carefully targeted funding, sharing our knowledge and expertise, and amplifying our project partners' remarkable stories to a global audience, we help strengthen their impact where it matters most. This support plays a crucial role in ensuring their vital grassroots conservation work continues.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

This was the charity's second active year of fundraising, to build charity funds to support work with our project partners. The charity's income for the year amounted to £183,039 (2023 - £255,275) and the expenditure for the year was £154,836 (2023 - £257,149). The resulting net income was £28,203 (2023 - £1,834 net expense).

During the year the charity was in receipt of £46,469 of restricted grants in total.

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

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

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

George Mackay-Lewis

Duncan Grossart

James Guernsey

Mark Call

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Geordie Mackay-Lewis

.....
George Mackay-Lewis

Trustee

Dated: 28/10/2025

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2024 which are set out on pages 11 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gary Pready FCA
Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford
OX1 1JD
Dated: 28/10/2025

PELORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income:</u>					
Donations and legacies	3	136,570	46,469	183,039	255,275
Total income		<u>136,570</u>	<u>46,469</u>	<u>183,039</u>	<u>255,275</u>
<u>Resources expended:</u>					
Direct charitable expenditure	4	127,437	-	127,437	225,914
Grants	5	-	27,399	27,399	31,235
Total charitable expenditure		<u>127,437</u>	<u>27,399</u>	<u>154,836</u>	<u>257,149</u>
Total resources expended		<u>127,437</u>	<u>27,399</u>	<u>154,836</u>	<u>257,149</u>
Net income/(expenditure) for the year/ Net movement in funds		9,133	19,070	28,203	(1,873)
Fund balances at 31 December 2023		2,139	(305)	1,834	3,708
Fund balances at 31 December 2024		<u>11,272</u>	<u>18,765</u>	<u>30,037</u>	<u>1,834</u>

PELORUS FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Current assets					
Cash at bank and in hand		51,366		54,004	
Debtors	8	<u>42,741</u>		<u>54,038</u>	
		94,107		108,042	
Creditors: amounts falling due within one year	9	<u>(64,070)</u>		<u>(106,206)</u>	
Net current assets/(liabilities)			<u>30,037</u>		<u>1,834</u>
Income funds					
Restricted funds			18,765		(305)
Unrestricted funds			<u>11,272</u>		<u>2,139</u>
			<u>30,037</u>		<u>1,834</u>

The financial statements were approved by the trustees on 28/10/2025

Geordie Mackay-Lewis
.....
George Mackay-Lewis
Trustee

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	136,570	46,469	183,039	255,275
	<u>136,570</u>	<u>46,469</u>	<u>183,039</u>	<u>255,275</u>

4 Direct charitable expenditure

	2024 £	2023 £
Governance costs	3,115	4,358
	<u>3,115</u>	<u>4,358</u>
Costs of raising awareness and programme development	13,832	14,161
Costs of raising funds	113,605	207,395
	<u>127,437</u>	<u>225,914</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants

	2024	2023
	£	£
Grants to Institutions	27,399	31,235
	<u>27,399</u>	<u>31,235</u>

6 Trustees

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

7 Employees

Number of employees

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

	2024	2023
	Number	Number
	<u>2</u>	<u>3</u>

No employee received remuneration of more than £60k

8 Debtors

	2024	2023
	£	£
Trade debtors	19,584	14,385
Prepayments & accrued income	23,157	39,653
	<u>42,741</u>	<u>54,038</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Accruals and deferred income		3,600	2,400
Amounts due to related parties		57,926	69,214
Trade creditors		86	3,888
Other trade creditors		364	362
Social security and taxation		2,095	30,344
		<u>64,070</u>	<u>106,208</u>

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Current assets/(liabilities)	<u>18,765</u>	<u>11,272</u>	<u>30,037</u>	<u>1,834</u>
	<u>18,765</u>	<u>11,272</u>	<u>30,037</u>	<u>1,834</u>

Summary of restricted fund movements

	B/fwd £	Income £	Expense £	C/fwd £
Summary of restricted fund movements:				
CIF	1,946	13,457	(12,845)	2,558
Projects	<u>(2,251)</u>	<u>33,012</u>	<u>(14,554)</u>	<u>16,207</u>
	<u>(305)</u>	<u>46,469</u>	<u>(27,339)</u>	<u>18,765</u>

11 Related party transactions

At the year end the charity owed £52,112 (2023 - £63,400) to Pelorusx Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand.

At the year end the charity owed £5,814 (2023 - £5,814) to Pelorus Adventures Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand. The charity was also owed £19,584 (2023 - £nil) by Pelorus Adventures Limited, a balance found within trade debtors.

PELORUS FOUNDATION

England & Wales - Charity number 1189966

Accounts



PELORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



PELORUS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Reference and Administrative details

Registered charity number 1189966

Registered office and
operational address 126 New Kings Road
London
SW6 4LZ

Bankers Barclays Bank, Leicester, LE87 2BB

Independent Examiners Gravita II LLP
Aldgate Tower
2 Leman Street
London
E1W 9US

Trustees

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

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

In 2023, Pelorus Foundation continued to focus on working with individuals and communities leading the fight in climate and conservation efforts. Our growth throughout the year has allowed us to continue acting as a catalyst for persistent defiance against the climate crisis, and illegal wildlife trade wherever we found an opportunity to do so.

Now in our fourth year, this was a year of investment into the development of the charity to trial and test new funding opportunities and build our positive impact on environmental conservation.

We invested in our fundraising capacity and trialed a new income-generating initiative by offering corporate social responsibility strategic consultancy services.

Throughout 2023, we continued to collaborate with community-led initiatives to address specific conservation challenges.

Our main corporate supporter and benefactor, PelorusX, hosted their inaugural charity dinner to help raise funds for Pelorus Foundation. Taking place at London's Natural History Museum, guests were captivated by the 59th Wildlife Photographer of the Year Exhibition and were inspired by speeches from our Founder and Chair of Trustees, Geordie Mackay-Lewis, and renowned marine biologist and BBC TV presenter, Monty Halls.

Additionally, we conducted two fundraising campaigns through the Big Give helping to raise vital funds to support pangolin protection in Namibia and ocean conservation in Kenya. We also showcased these projects on the US Global Giving platform, helping to raise international awareness and increase donor support.

During the year, we welcomed four new community-based project partners across three countries

Our partnership with our corporate benefactor, PelorusX, brought further funding success with the implementation of their one percent fund, generating quarterly donations for the charity from their travel sales. Our relationship with PelorusX has also enabled us to collaborate with new project partners, Elephant Havens and Wild Entrust in Botswana following donations received from one of their clients. These new project partners enhance our work to help protect orphaned elephants and support the research and development into interventions to enhance human-wildlife co-existence.

In 2023 our dynamic Climate Investment Fund, a portfolio of community-based and tech projects fighting against climate change through carbon sequestration, continued to grow and expand. Pelorus Foundation advanced its mission to reduce carbon emissions and restore environmental balance through strategic investments in innovative carbon removal solutions. Partnering with two corporate partners, we supported six critical tech and community grassroots-led carbon removal projects.

Performance of programmes

During the year we joined forces with Namibian NGO, Pangolin and Research Foundation (PCRF) in a new project partnership. PCRF engages local people to protect the critically endangered pangolin, the world's most trafficked mammal. PCRF is also creating one of the first comprehensive conservation-based research databases on the species and helps to ensure the rehabilitation of pangolins rescued from the illegal wildlife trade.

PCRF's innovative community conservation approach in the Nyae Nyae Conservancy now collaborates with 18 villages, a number that is steadily growing. This grassroots involvement is vital for the protection of the pangolin and the creation of sustainable conservation strategies.

A landmark achievement for PCRF was the inauguration of a Research Camp, an essential component of their "soft release" strategy. This facility addresses the critical post-release monitoring challenges faced by pangolins rescued from the illegal wildlife trade. Donations of infrastructure, time, and money have enabled the employment of indigenous San pangolin rangers, bolstering local livelihood opportunities and fostering community guardianship of pangolins. Additionally, PCRF is pioneering southern African transboundary collaboration to assess and protect pangolin populations across the region.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Our overarching objective was (and continues to be), to help build PCRF's capacity, enhancing their ability to protect and rehabilitate pangolins. Support from Pelorus Foundation has provided an economic safety net, facilitating the establishment of a functional workspace. This includes the development of a comprehensive five-year plan, bringing in consultancy experts and a designer, and covering a three-month rent gap to secure new office space with additional accommodation for research students, interns, and international volunteers.

Through our collaboration with PCRF, Pelorus Foundation has set ambitious goals to enhance PCRF's operational capacity and ensure its expansion and sustainability. This vital support will continue into 2024, underscoring our commitment to conservation and community empowerment.

"Even when pangolins are intercepted from the wildlife trade, their death rate following is extraordinarily high. Every bit of pangolin research informs and evolves ongoing pangolin conservation, meaning we're one step closer to bringing pangolins back from the brink of extinction."
Kelsey Prediger, Founder, PCRF.

We also took on a new project partnership with Kenyan NGO, Oceans Alive Trust, to help protect coastal coral reefs and develop scalable, community-led ocean conservation solutions. Oceans Alive has been building networks to drive coastal collaborative management initiatives with communities, stakeholders, and partners, creating a powerful ripple effect that improves local livelihoods and fosters sustainable solutions.

A standout feature of their community partnership is the Coral Gardening Programme. This innovative initiative includes a coral nursery that nurtures over 20,000 juvenile corals. The impact has been astonishing, with a 400% increase in fish biomass and a 17% recovery in seagrass. Beyond its conservation benefits, the nursery serves as an educational platform, teaching schoolchildren about the importance of coral reefs and their crucial role in marine biodiversity. The expansion of this project is ongoing, with efforts to identify new sites and secure additional funding. Our overarching objective was to unite community members to maintain the first co-managed marine protected area (MPA) on the coast and support monitoring outcomes for similar projects.

To achieve this, our funding support facilitated a crucial meeting between local village chiefs, culminating in the formal signing of a new memorandum of understanding to ensure the ongoing protection of the MPA by the local community. With Oceans Alive Kenya, we are championing a range of sustainable solutions initiated by the MPA. This includes raising awareness of the vital importance of empowering fisherwomen, known as the Mama Karangas, who gained recognition during a recent visit by His Majesty King Charles III. Together, we are making significant strides in ocean conservation and community empowerment.

"The amount of fish was so overwhelming that we wondered if this was the same place where there were almost no fish in the past."
Karana Ngala, Local fisherman and former Vice Chairperson of the KWC CBO, Oceans Alive.

Our New Partners in Botswana

At the end of 2023, we confirmed two new project partners to expand our work into Botswana, focusing on human-elephant conflict management.

Cutting-edge science and education are at the forefront of the work of our new partners.

Elephant Havens Wildlife Foundation is dedicated to the protection and preservation of African elephants, operating Botswana's only elephant orphanage. Their impactful work includes rescuing orphaned and abandoned elephants, mitigating human-elephant conflicts, and safeguarding natural habitats from human encroachment. Beyond rescue, their efforts encompass community outreach and education to foster coexistence and conservation awareness.

A cornerstone of Elephant Havens' mission is the meticulous physical and emotional care of young elephants. They provide round-the-clock attention and specialised feeding, aiming to eventually rewild these orphans and return them to their natural habitats.

The foundation's overarching objective is to protect at-risk elephants by focusing on the rehabilitation of orphaned elephants and promoting human-wildlife coexistence. This is achieved through comprehensive educational programs, community outreach, and innovative conservation practices.

Elephant Havens has made significant progress on previous projects, thanks to matched funding, but the elephant nursery remains their top priority. Our support has been instrumental in this effort, enabling the purchase of milk for 15 of the 26 elephants still in need, and supporting the purchase of new uniforms for newly recruited elephant handlers. Looking ahead, we are exploring opportunities to assist in collaring rehabilitated elephants for improved

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

monitoring and tracking and providing essential veterinary equipment to support the full-time vet in the safe capture, care, and rehabilitation of a baby elephant orphans.

"A baby elephant without its mother and family is a tragedy, and one simply must act. Elephant Havens does just that with a level of care that is remarkable. Just this month we've brought another three young elephants into our care. All are thriving and mixing into the existing herd."

Scott Jackson, Co-Founder, Elephant Havens

Wild Entrust Africa focuses on cutting-edge science for wildlife conservation, particularly in the area of predator repellents. They run educational programmes that inspire children to care about wildlife and community development by implementing human-wildlife conflict mitigation. Their educational outreach extends to supporting the capacity building of local conservationists. In addition to their work with elephants, they aim to promote the sustainability of apex predators and their habitat management through applied science.

"As evidence builds, there is no escaping the conclusion that [...] we can develop deterrents based on chemical signals to protect both predators and livestock."

Dr. Peter Apps, Director of Bioboundary Research, Wild Entrust Africa.

Climate Investment Fund

Through 2023 we continued to develop our new carbon sequestration portfolio through our Climate Investment Fund. We continued to develop our existing project partnerships and also established new relationships with two additional Plan Vivo registered grassroots community-based local organisations. Through CO2 Operate in Western Sumatra, we are supporting the capture of forest carbon through the Gula Gula community food forest project. Working with the Association for Coastal Eco-System Services (ACES), we invested in blue carbon capture through the management and development of mangroves in Kenya through the Mikoko Pamoja and Vanga Blue Forest projects. In the UK we partnered with UNDO, a research and technology innovator striving to mass capture carbon through enhanced rock weathering. In 2023 UNDO spread 140,000 tonnes of mineral-rich silicate rock globally on more than 9,000 hectares of agricultural land. This enriched the soils of over 180 farms across the UK, Canada, and Australia and removed 30,000 tonnes of carbon dioxide from the atmosphere.

"We are delighted to be working with Pelorus Foundation. Carbon dioxide removal and the prevention of further biodiversity loss are both critical to keeping a living, vibrant planet so it's wonderful to put the two together with this partnership."

Jim Mann, CEO and Co-Founder, UNDO

New Sustainability Consultancy Service

As part of our efforts to diversify income streams, in 2023 we launched a new Sustainability Consultancy Service, offering our specialist expertise in environmental sustainability on a not-for-profit basis to support the generation of additional charitable income.

Throughout the year, we collaborated with our first two clients to assist them in developing their inaugural corporate social responsibility (CSR) strategies. This initiative has set the foundation for both organisations to make positive strides in enhancing their environmental footprint.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

Pelorus Foundation will continue to empower local people to protect, preserve, and promote at-risk wildlife and wild places.

We will continue to work with high-impact, community-based project partners to turn the tide of wildlife crime and mitigate the alarming threats of climate change on our environment.

We will continue to improve the effectiveness of our work by supporting new partners and projects in response to needs and opportunities.

We will also continue to build and diversify our income sources.

Specific objectives

We will:

- Continue to develop a stable financial platform by investing in fundraising to build and diversify our income.
- Develop new project partnerships and partnerships with the private sector where mutual objectives can be met.
- Develop our three-year strategic plan, looking to the future of where we can deliver the greatest impact.
- Build the effectiveness and efficiency of awareness raising through targeted communications and promotion of Pelorus Foundation in line with the above.

Specific targets and activities have been set for the above and include the following:

We are committed to expanding our Climate Investment Fund, ensuring a robust portfolio of carbon removal projects that offer our other corporate supporters the opportunity to re-balance their carbon emissions effectively.

Our support for local partners remains unwavering. We will continue working with our project partners PCRFB to help ensure the protection and rehabilitation of critically endangered pangolins. We will also continue to work with our Kenyan project partners, Oceans Alive Kenya to help safeguard fragile marine ecosystems on the Kenyan coast. Additionally, our project partnerships with Elephant Havens and Wild Entrust in Botswana will keep advancing human-wildlife coexistence.

Looking ahead, we will forge new alliances to broaden our impact. By empowering field rangers and local communities, we aim to bolster environmental protection, preserve endangered species, combat wildlife crime, and mitigate the effects of climate change.

Public benefit

Pelorus Foundation serves as a catalyst for a dynamic network of individuals and organisations at the forefront of conservation and environmental protection. By providing crucial support, we empower efforts to safeguard species and habitats from the multitude of threats they face.

Through strategic donations and grants, sharing our knowledge and expertise, and amplifying our project partners' remarkable stories to a global audience, we enable them to strengthen their impact and continue their vital grassroots work.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

This was the charity's first active year of fundraising, to begin to build charity funds to support work with our project partners. The charity's income for the year amounted to £255,275 (2022 - £35,532) and the expenditure for the year was £257,149 (2022 - £81,814). The resulting net expense was £1,834 (2022 - £46,282 net expense).

During the year the charity was in receipt of £29,377 of restricted grants in total. Of this amount, £nil was remaining.

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

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

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

George Mackay-Lewis

Duncan Grossart

James Guernsey

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

George Mackay-Lewis

.....
George Mackay-Lewis

Trustee

Dated: 24/10/2024

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2023 which are set out on pages 9 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita II LLP

Gravita II LLP
Chartered Accountants

Dated: 25/10/2024

PELORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income:</u>					
Donations and legacies	3	225,898	29,377	255,275	35,532
Total income		<u>225,898</u>	<u>29,377</u>	<u>255,275</u>	<u>35,532</u>
<u>Resources expended:</u>					
Direct charitable expenditure	4	225,914	-	225,914	66,250
Grants	5	-	31,235	31,235	15,564
Total charitable expenditure		<u>225,914</u>	<u>31,235</u>	<u>257,149</u>	<u>81,814</u>
Total resources expended		<u>225,914</u>	<u>31,235</u>	<u>257,149</u>	<u>81,814</u>
Net income/(expenditure) for the year/ Net movement in funds		(16)	(1,857)	(1,873)	(46,282)
Fund balances at 31 December 2023		<u>2,139</u>	<u>(305)</u>	<u>1,834</u>	<u>3,708</u>

PELORUS FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Cash at bank and in hand		54,004		29,516	
Debtors	8	<u>54,038</u>		<u>509</u>	
		108,042		30,025	
Creditors: amounts falling due within one year	9	<u>(106,206)</u>		<u>(26,317)</u>	
Net current assets/(liabilities)			<u>1,834</u>		<u>3,708</u>
Income funds					
Restricted funds			(305)		1,522
Unrestricted funds			<u>2,139</u>		<u>2,516</u>
			<u>1,834</u>		<u>3,708</u>

The financial statements were approved by the trustees on 24/10/2024

George Mackay-Lewis

.....
George Mackay-Lewis
Trustee

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	225,898	29,377	255,275	35,532
	<u>225,898</u>	<u>29,377</u>	<u>255,275</u>	<u>35,532</u>

4 Direct charitable expenditure

	2023 £	2022 £
Governance costs	4,358	2,712
	<u>4,358</u>	<u>2,712</u>
Costs of raising awareness and programme development	14,161	24,214
Costs of raising funds	207,395	39,324
	<u>225,914</u>	<u>66,250</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants

	2023	2022
	£	£
Grants to Institutions	31,235	15,564
	<u>31,235</u>	<u>15,564</u>

6 Trustees

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

7 Employees

Number of employees

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

	2023	2022
	Number	Number
	<u>3</u>	<u>2</u>

No employee received remuneration of more than £60k

8 Debtors

	2023	2022
	£	£
Trade debtors	14,385	509
Prepayments & accrued income	39,653	-
	<u>54,038</u>	<u>509</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Accruals and deferred income		2,400	1,500
Amounts due to related parties		69,214	2,427
Trade creditors		3,888	268
Other trade creditors		362	5,595
Social security and taxation		30,344	16,289
		<u>106,208</u>	<u>26,317</u>

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Current assets/(liabilities)	(305)	2,139	1,834	3,708
	<u>(305)</u>	<u>2,139</u>	<u>1,834</u>	<u>3,708</u>

11 Related party transactions

At the year end the company owed £63,400 (2022 - £1,841) to Pelorusx Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand.

At the year end the company owed £5,814 (2022 - £586) to Pelorus Adventures Limited, a related party by virtue of the trustee, in respect of an interest free loan which is repayable on demand.

PELORUS FOUNDATION

England & Wales - Charity number 1189966

Accounts

PELORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

PELORUS FOUNDATION

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Reference and Administrative details

Registered charity number 1189966

Registered office and
operational address 126 New Kings Road
London
SW6 4LZ

Bankers Barclays Bank, Leicester, LE87 2BB

Independent Examiners Gravita Business Services Limited
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Trustees

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

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

In 2022, Pelorus Foundation invested into the development of the charity, and in its second year of operation, we hired our first two employees in the roles of Head of Foundation, and Marketing and Communications Executive. These roles were essential to the future growth of the charity, enabling Pelorus Foundation to build its income generation and increase brand presence through our marketing and communications.

With this added staff capacity, we were also able to expand our reach to five new countries, working together with new project partners to support environmental conservation.

Working with our project partner Frontier, we supported the deployment of a Specialist Advisor to provide urgent assistance to Field Rangers facing an escalating poaching crisis in the Upemba National Park in the Democratic Republic of Congo.

Through our main corporate benefactor, PelorusX, their staff helped to raise funds during the year, undertaking fundraising challenges including scaling three of the UK's highest peaks in 24 hours and scaling seven peaks across the Atlantic Seaboard in South Africa, all helping to raise £4,000 for Pelorus Foundation.

In July 2022, Pelorus Foundation introduced the Climate Investment Fund, a dynamic portfolio dedicated to conscientiously addressing carbon emissions associated with travel.

This initiative arose from a corporate social responsibility meeting with PelorusX, where Pelorus Foundation assessed their carbon offsetting programme. It was recognised that there was a need for more impactful and innovative solutions, particularly in relation to addressing direct emissions from travel.

After extensive research, key stakeholder consultations, and engagement with industry experts, the concept of the Climate Investment Fund was conceived. This fund focuses on collaborating with carbon-credited projects that actively remove carbon dioxide from the atmosphere, encompassing both nature-based and technology-driven solutions. The aim is to promote the transition towards more enduring carbon storage methods. Furthermore, the fund supports projects that enhance the well-being of individuals and communities on the frontline of the climate crisis, while also investing in the advancement of innovative technologies dedicated to carbon removal. Through these additional projects, Pelorus Foundation added three new project partners to our portfolio, working to sequester soil carbon in Mongolia, forest carbon in Timor Leste and blue carbon in Iceland and USA.

Through the generous support of PelorusX and their clients, an initial investment of £17,900 was made into the fund, facilitating crucial grassroots environmental initiatives. A total of 675 tonnes of carbon was captured and re-balanced through our project partners.

The Climate Investment Fund has garnered considerable attention within the travel industry due to its innovative approach to a longstanding environmental issue. It represents a departure from the conventional practice of carbon offsetting commonly observed in the travel sector.

PelorusX has echoed this sentiment, noting that since its launch, 100% of their clients have expressed satisfaction and interest in contributing to the Climate Investment Fund.

Performance of programmes

Supporting the rangers of Upemba National Park

Following a call for financial assistance from our project partner Frontier, we launched a special appeal to garner support for the training of rangers within Upemba National Park, an often-overlooked conservation area situated in the Democratic Republic of the Congo. This call to action was precipitated by a series of tragic incidents involving ranger casualties, including assaults on the park's central administration and along vital logistical routes.

In response to an urgent request, Frontier promptly deployed a Specialist Mentor to mitigate the escalating situation. Pelorus Foundation played a pivotal role as a substantial benefactor to the project, contributing more than 15% of the total project costs.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The park's diverse wildlife, which include the nation's last remaining free-roaming zebra, pivotal African forest and savannah elephants, and the critically endangered shoebill stork, face an alarming rate of depletion at the hands of both subsistence and commercial poachers.

Field Rangers within the park are not immune to violent assaults either. Operating on the forefront of conservation efforts, these individuals undertake one of the most perilous vocations worldwide.

Faced with confrontations of high intensity and close encounters with untamed fauna, a staggering 82% of field rangers are subjected to life-threatening encounters. Regrettably, more than one hundred dedicated men and women lose their lives annually in the valiant endeavour to safeguard Africa's wilderness.

Our overarching goal was to assist in stabilising the security of the headquarters, whilst also enhancing the basic skills of the locally stationed rangers and improving their morale. The project achieved the following goals:

- An initial group of five rangers trained on how to give basic lessons on weapon maintenance, safety, and marksmanship to enable cascade training to the whole force of 200 Field Rangers.
- An assessment conducted of the camp security and plan of action for future attacks by poachers.

"The Specialist Mentor provided a stop gap, which had a positive impact and has enabled us to continue operations, despite a period of huge challenge and numerous threats."

- Tina Lain, Director, Forgotten Parks, Upemba National Park

With grateful thanks to our supporters and all those who donated to our special appeal, we were able to ensure the deployment of the Special Advisor to the DRC to deliver this vital ranger training, the effect of which will continue to be cascaded to the whole Upemba ranger unit.

Capturing carbon through the Climate Investment Fund

With the launch of our carbon sequestration Climate Investment Fund, we developed three new project partnerships. We established new relationships with two Plan Vivo registered grassroots community-based local organisations, Mongolian Society for Range Management (MSRM) and FCOTI in Timor Leste, and blue carbon new technology innovator, Running Tide.

Soil carbon

Through MSRM the objective is to restore degraded grasslands in collaboration with herding communities ensuring carbon is sequestered in the soil. By utilising micro-loans to empower herders and fostering new skills development, herders have been able to create and develop alternative income sources. During 2022 this has led to the:

- establishment of a local market and cafeteria, with profits directed back into the community.
- successful implementation of sustainable land management over 77,482 hectares, benefiting 174 nomadic families.

Forest carbon

FCOTI supports smallholder farmers to improve their land through tree growth and management, capturing carbon from the atmosphere through their forest canopy. In 2022:

- Over 950 Timorese farmers have enhanced their livelihoods.
- 40 students from subsistence farming backgrounds received senior level education scholarships.

Blue carbon

Based in the USA and Iceland, Running Tide are developing new carbon capture technologies, by harnessing the power of our seas. During 2022 we provided support to their ongoing technology development to build solutions to scaling ocean-based carbon storage. Significant progress was achieved in their research and development, resulting in the production of approximately 10,000 metric tonnes of substrate, poised for deployment in 2023. This advancement enhances the ocean's natural capacity to sequester carbon dioxide.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

The climate crisis and loss of global biodiversity continues to create demand for our work. We need more than ever to support the delivery of sustainable, cost effective and transformative impact in the protection and preservation of our planet's wildlife and wild places.

We will continue to support local high-impact grass-roots partners, empowering local people to create proactive, positive change for their wild environments.

We will continue to support the mitigation of threats upon field rangers in their fight to combat wildlife crime.

We will continue to improve the effectiveness of our work by supporting new partners and projects in response to need and opportunities, helping to protect endangered species and ecosystems.

We will continue to build and diversify our range of income sources and sustainably build our fundraising income so that Pelorus Foundation not only covers its costs but can invest in our partners environmental projects. Our fundraising and communications will aim to grow supporter engagement, developing our marketing outreach through social media platforms and increasing opportunities to donate and fundraise for the charity.

Specific objectives

In line with our vision and mission we will:

1. Deliver sustainable, cost effective and transformative environmental and conservation impact through developing new and existing project partnerships, to empower local people to protect the environment, endangered species and help combat the effects of climate change.
2. Continue to develop a sustainable financial platform by building and diversifying our income from individuals, corporates, and trusts. We will develop our fundraising by recruiting a Fundraising Manager to help build supporter relationships and test out raising funds from new sources and activities.
3. Develop our brand to increase effectiveness and efficiency of our work through focused communications, raising awareness of our projects and project partners to improve the narrative and sharing what we do in environmental conservation.
4. Continue to develop the Climate Investment Fund, increasing investment into a range of new and existing carbon capture project partners and promoting the scheme to the private sector to increase engagement and support.

Public benefit

We act as a catalyst to a network of individuals and organisations who are on the front lines of conservation and environmental protection, providing them with crucial support in their fight to protect and defend species and habitats from the myriad of threats they face.

Through targeted donations and grants, sharing of knowledge and expertise, and amplification of their remarkable stories to our global audience, we are enabling our partners to enhance their impact and continue doing their work.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

This was the charity's first active year of fundraising, to begin to build charity funds to support work with our project partners. The charity's income for the year amounted to £35,532 (2021 - £63,674) and the expenditure for the year was £81,814 (2021 - £14,004). The resulting net expense was £46,282 (2021 - £49,670 net income).

During the year the charity was in receipt of £13,257 of restricted grants in total. Of this amount, £1,552 was remaining.

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

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

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

George Mackay-Lewis

Duncan Grossart

James Guernsey

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

George Mackay-Lewis

George Mackay-Lewis

Trustee

Dated: 30/10/2023 | 6:25:41 PDT

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita Business Services Limited

Gravita Business Services Limited

Chartered Accountants

Dated: 30/10/2023 | 1:00:54 GMT

PELORUS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income:</u>					
Donations and legacies	3	22,275	13,257	35,532	63,674
Total income		22,275	13,257	35,532	63,674
<u>Resources expended:</u>					
Direct charitable expenditure	4	66,250	-	66,250	1,306
Grants	5	3,859	11,705	15,564	12,698
Total charitable expenditure		70,109	11,705	81,814	14,004
Total resources expended		70,109	11,705	81,814	14,004
Net income/(expenditure) for the year/ Net movement in funds		(47,834)	1,552	(46,282)	49,670
Fund balances at 31 December 2022		2,516	1,552	3,708	49,990

PELORUS FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	£	2022 £	£	2021 £
Current assets					
Cash at bank and in hand		29,516		50,890	
Debtors		509		-	
		<u>30,025</u>		<u>50,890</u>	
Creditors: amounts falling due within one year	8	<u>(26,317)</u>		<u>(900)</u>	
Net current assets/(liabilities)			<u>3,708</u>		<u>49,990</u>
Income funds					
Restricted funds			1,552		-
Unrestricted funds			2,516		49,990
			<u>3,708</u>		<u>49,990</u>

The financial statements were approved by the trustees on 30/10/2023 | 6:25:41 PDT

George Mackay-Lewis

 George Mackay-Lewis
Trustee

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	22,275	13,257	35,532	63,674
	<u>22,275</u>	<u>13,257</u>	<u>35,532</u>	<u>63,674</u>

4 Direct charitable expenditure

	2022 £	2021 £
Governance costs	2,712	540
	<u>2,712</u>	<u>540</u>
Costs of raising awareness and programme development	24,214	-
Costs of raising funds	39,324	766
	<u>66,250</u>	<u>1,306</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants

	2022	2021
	£	£
Grants to Institutions	15,564	12,698
	<u>15,564</u>	<u>12,698</u>

6 Trustees

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

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2022	2021
Notes	£	£
Accruals and deferred income	1,500	900
Amounts due to related parties	2,427	-
Trade creditors	268	-
Other trade creditors	5,595	-
Social security and taxation	16,289	-
	<u>26,317</u>	<u>900</u>

9 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Current assets/(liabilities)	<u>1,552</u>	<u>2,516</u>	<u>3,708</u>	<u>49,990</u>
	<u>1,552</u>	<u>2,516</u>	<u>3,708</u>	<u>49,990</u>

PELORUS FOUNDATION

England & Wales - Charity number 1189966

Accounts

PELORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Reference and Administrative details

Registered charity number 1189966

Registered office and
operational address 126 New Kings Road
London
SW6 4LZ

Bankers Barclays Bank, Leicester, LE87 2BB

Independent Examiners Jeffreys Henry
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Trustees

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

- Geordie Mackay-Lewis (Chair)
- Duncan Grossart
- James Guernsey

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

In 2021, the Pelorus Foundation had its first fundraiser as it emerged from the COVID-19 pandemic, with co-founder of the Pelorus travel company, Jimmy Carroll, undertaking the Talisker Whisky Atlantic Rowing Challenge. As part of a four-man team, Jimmy spent 36 days at sea, raising £10,900 for the Pelorus Foundation.

Together with additional funds raised during the year from a corporate supporter, we were able to work together with our first project partners, to help fund a project with emergency conservation response unit, Frontier Collective.

Performance of programmes

Joining forces with the Greater Kruger Environmental Protection Fund (GKEPF), our project partner Frontier were able to deploy our funds to train national park rangers and develop the essential components of an efficient counter poaching system.

By tackling an epidemic of wildlife crime in Africa's Central Lowveld, – a trans-frontier zone extending across South Africa, Zimbabwe and Mozambique, our support is helping to turn the tide of wildlife crime and mitigate the alarming threats inflicted upon field rangers.

Home to the continent's largest population of wild, free roaming rhino in the world - heightened support in the area was critically needed. The area has been heavily targeted for rhino poaching in the past decade, with the rhino population in the Kruger National Park having decreased by 80% in the past 12 years to a remaining 2,000. To protect these animals against poachers is an immense commitment. Security units and field rangers are on high alert 24/7, 365 days of the year. In addition to the effort to harness technology and pro-active measures for early detection of threat, the single most important factor is suitably skilled and trained ranger forces on the ground.

Pelorus Foundation funding was deployed to train ranger forces where critical needs were identified. The training delivered by our project partners, Frontier Collective for GKEPF included:

- Effective shot placement and accurate reporting.
- Follow-up actions, focusing on cross boundary operations.
- Effective and timely use of tracker dogs and/or hounds.
- Effective and efficient deployment of air support, including at night
- Night-time operations and follow ups.
- Effective use of night vision equipment.
- Effective use of compasses (a critical basic skill which is very often overlooked)

To be effective in the combatting of wildlife crime in the GKEPF environment, it was critical for neighbouring reserves to cooperate and work seamlessly across reserve boundaries, especially during operational activities such as incursion management and follow-ups. An issue which the Pelorus Foundation funding contributed extensively to addressing. Through bolstering this integrated effort, we helped to achieve synergies and a proactive stance on a sustainable basis.

With grateful thanks to our supporters and all those who donated to Jimmy's cross Atlantic challenge, we were able to provide emergency support during a time of need, and as our partners noted, the effect will continue to be felt for many years to come.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

The Pelorus Foundation will continue to empower local people to protect, preserve, and promote at risk wildlife and environments.

We will continue to work with high-impact partners to turn the tide of wildlife crime, and mitigate the alarming threats inflicted upon field rangers.

We will strive to improve the effectiveness of our work by supporting new partners and projects in response to need and opportunities. We will also build and diversify our income sources.

Specific objectives

We will:

- Develop a sound financial platform by building and diversifying our income.
- Investigate and develop new projects and partnerships with others, including the private sector where mutual objectives can be met.
- Build the effectiveness and efficiency of awareness raising by implementing targeted communication and promotion of The Pelorus Foundation in line with the above.

Specific targets and activities have been set for the above and include the following:

To progress future plans, we will initially employ two full-time members of staff, a Head of the Foundation, and a Marketing Executive, to drive the Pelorus Foundation forward. With these new members of staff will come the creation of a new strategic plan for the Foundation, active fundraising, and providing support to new projects working to protect our environment, and critically endangered wildlife.

We plan to create a climate investment fund, which will consist of a dynamic portfolio of carbon removal projects in which clients of the Pelorus travel company can invest in to balance their carbon emissions from travel.

We will also continue to support our local project partners, Frontier Collective, to protect rangers and endangered wildlife. We will establish new project partnerships to extend the work we support to continue to empower local people to protect the environment, endangered species and help combat the effects of climate change.

Public benefit

We act as a catalyst to a network of individuals and organisations who are on the front lines of conservation and environmental protection, providing them with crucial support in their fight to protect and defend species and habitats from the myriad of threats they face. Through targeted donations and grants, sharing of knowledge and expertise, and amplification of their remarkable stories to our global audience, we are enabling our partners to enhance their impact and continue doing their work.

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

This was the charity's first active year of fundraising, to begin to build charity funds to support work with our project partners. The charity's income for the year amounted to £63,674 (2020- £920) and the expenditure for the year was £14,004 (2020- £600). The resulting net income was £49,670 (2020- £320).

During the year the charity was in receipt of £nil of restricted grants in total. Of this amount, £nil was remaining.

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

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

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Geordie Mackay-Lewis

Duncan Grossart

James Guernsey

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

PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DocuSigned by:

Geordie Mackay Lewis

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Geordie Mackay-Lewis

Trustee

Dated: 15 August 2022

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jeffreys Henry LLP

Dated: 15 August 2022

PELORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income:</u>					
Donations and legacies	3	63,674	-	63,674	920
Total income		<u>63,674</u>	<u>-</u>	<u>63,674</u>	<u>920</u>
<u>Resources expended:</u>					
Direct charitable expenditure	4	1,306	-	1,306	600
Grants	5	12,698	-	12,698	-
Total charitable expenditure		<u>14,004</u>	<u>-</u>	<u>14,004</u>	<u>600</u>
Total resources expended		<u>14,004</u>	<u>-</u>	<u>14,004</u>	<u>600</u>
Net income/(expenditure) for the year/ Net movement in funds		49,670	-	49,670	320
Fund balances at 31 December 2021		<u>49,990</u>	<u>-</u>	<u>49,990</u>	<u>320</u>

PELORUS FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Current assets					
Cash at bank and in hand		50,890		680	
		<u>50,890</u>		<u>680</u>	
Creditors: amounts falling due within one year	8	(900)		(360)	
Net current assets/(liabilities)			<u>49,990</u>		<u>320</u>
Income funds					
Restricted funds			-		-
Unrestricted funds			<u>49,990</u>		<u>320</u>
			<u>49,990</u>		<u>320</u>

The financial statements were approved by the trustees on 15 August 2022

DocuSigned by:

Geordie Mackay Lewis

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George Mackay-Lewis

Trustee

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	63,674	-	63,674	920
	<u>63,674</u>	<u>-</u>	<u>63,674</u>	<u>920</u>

4 Direct charitable expenditure

	2021 £	2020 £
Governance costs	540	360
	<u>540</u>	<u>360</u>
Costs of raising funds	766	240
	<u>1,306</u>	<u>600</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants

	2021	2020
	£	£
Grants to Institutions	12,698	-
	<u>13,238</u>	<u>-</u>

6 Trustees

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

7 Employees

Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
-	-
<u>-</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2021	2020
Notes	£	£
Accruals and deferred income	900	360
	<u>900</u>	<u>300</u>

9 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Current assets/(liabilities)	-	49,990	49,990	320
	<u>-</u>	<u>49,990</u>	<u>49,990</u>	<u>320</u>
	<u>-</u>	<u>49,990</u>	<u>49,990</u>	<u>320</u>

PELORUS FOUNDATION

England & Wales - Charity number 1189966

Accounts

PELORUS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

PELORUS FOUNDATION

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PELORUS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1.1 to the accounts and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

Our mission is to protect, preserve and promote at-risk wildlife and environments by identifying and supporting high impact operators across the planet.

Public benefit

We act as a catalyst to a network of individuals and organisations who are on the front lines of conservation and environmental protection, providing them with crucial support in their fight to protect and defend species and habitats from the myriad of threats they face. Through targeted donations and grants, sharing of knowledge and expertise, and amplification of their remarkable stories to our global audience, we are enabling our partners to enhance their impact and continue doing their work.

Financial review

The charity's income for the period amounted to £920 and the expenditure for the year was £600. The resulting net income was £320.

During the year the charity was in receipt of £nil of restricted grants in total. Of this amount, £nil was remaining at year end.

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

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

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered with the Charity Commission.

The CIO was established under a Memorandum of Association which established the objects and powers of the CIO and is governed under its Articles of Association.

The trustees who served during the year and up to the date of signature of the financial statements were:

George Mackay-Lewis

Duncan Howard Grossart

Lord Hemeage James Daniel Guernsey

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

The trustees are ultimately responsible for the policies, activities and assets of the CIO. They meet regularly during the year to review developments with regard to the CIO, its activities and make any important decisions. When necessary, the trustees seek advice and support from the CIO's professional advisors.

New trustees are given a full induction by the other trustees of the charity. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

PELORUS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

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

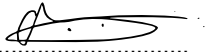
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



George Mackay-Lewis

Trustee

Dated: **17/01/2022**

PELORUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PELORUS FOUNDATION

I report to the trustees on my examination of the financial statements of Pelorus Foundation (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Tenzer FCA
for and on behalf of Jeffrey's Henry LLP
Dated: 17/01/2022

PELORUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	920	-	920
Total income		920	-	920
<u>Expenditure on:</u>				
Charitable activities	4	600	-	600
Total charitable expenditure		600	-	600
Total resources expended		600	-	600
Net income/(expenditure) for the year/ Net movement in funds		320	-	320
Fund balances at 31 December 2020		320	-	320

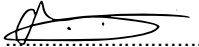
PELORUS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Current assets			
Cash at bank and in hand		680	
		<u>680</u>	
Creditors: amounts falling due within one year	8	<u>(360)</u>	
Net current assets/(liabilities)			<u>320</u>
Income funds			
Restricted funds			-
Unrestricted funds			<u>320</u>
			<u>320</u>

The financial statements were approved by the trustees on **17/01/2022**


.....
George Mackay-Lewis
Trustee

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Pelorus Foundation is a private company limited by shares incorporated in England and Wales. The registered office is 126 New Kings Road, London SW6 4LZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Derecognition of financial liabilities

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

1.8 Taxation

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

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
Donations and gifts	920	-	920
	<u>920</u>	<u>-</u>	<u>920</u>

4 Charitable activities

	2020 £
Computer expenses	240
	<u>240</u>
Share of governance costs (see note 5)	300
	<u>540</u>
Analysis by fund	
Unrestricted funds	540
Restricted funds	-
	<u>540</u>

PELORUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Support costs

	Governance costs	2020
	£	£
Accountancy	360	360
	<u>360</u>	<u>360</u>

6 Trustees

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

7 Employees

Number of employees

The average monthly number employees during the year was:

2020
Number
-
<u>-</u>

8 Creditors: amounts falling due within one year

	Notes	2020
		£
Accruals and deferred income		360
		<u>360</u>

9 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	-	680	680
	<u>-</u>	<u>680</u>	<u>680</u>
	<u>-</u>	<u>680</u>	<u>680</u>