



PELORUS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



PELORUS FOUNDATION

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

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 trialled 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, Georgie 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 PCRf 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		225,898	29,377	255,275	35,532
<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		225,914	31,235	257,149	81,814
Total resources expended		225,914	31,235	257,149	81,814
Net income/(expenditure) for the year/ Net movement in funds		(16)	(1,857)	(1,873)	(46,282)
Fund balances at 31 December 2023		2,139	(305)	1,834	3,708

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 FOUNATION

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
3	2

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.