

Perenco Foundation

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 1206581

FOR THE PERIOD ENDED 31st DECEMBER 2024

**PERENCO FOUNDATION
CONTENTS**

Page

Trustees' Annual Report	1 - 7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 17

**PERENCO FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31st DECEMBER 2024**

Reference and administrative information

Trustees	Nathalie Samani Yvonne Mbala Jean Noel Bouassi-Bouassi Xavier Orset
Charity registered number	1206581
Website	https://foundation.perenco.com/en/
Registered office	8 Hanover Square London W1S 1HQ
Independent Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitor	Herbert Smith Exchange House Primrose Street London EC2A 2H
Banker	Citi Private Bank Stirling Square 5 - 7 Carlton Gardens London SW1Y 5AD

Perenco Foundation: Trustee report

Objectives and activities:

The Perenco Foundation was created in 2024 and is celebrating its first year of existence.

Driven by an ambitious vision and by strong values, the Perenco Foundation aims to build a promising future by supporting entrepreneurs in their development.

Authenticity, Synergy, Innovation and Commitment define its DNA and guide each of its actions.

Active mainly in Africa, the Perenco Foundation works to fight poverty by promoting the development of local businesses and projects in order to stimulate sustainable economic growth.

By offering training, tailor-made assistance and financial support, the Perenco Foundation encourages job creation, develops local resources and supports initiatives that have a social and environmental impact.

Supported by the entrepreneurial heritage of the Perrodo family and the innovative culture of the Perenco, the Foundation is positioned as a key player between the private sector and the general interest. Its approach, tailored to the specific characteristics of each region, reflects a deep authenticity in relationships, a constant search for synergies and a strong desire to transform challenges into opportunities.

“Together, we build. Together, we grow.” The Perenco Foundation is the embodiment of a sincere commitment: to awakening dreams and accelerating the future, while leaving a lasting legacy for future generations.

OUR VALUES

AUTHENTICITY

The Perenco Foundation is committed to acting with sincerity and transparency, building sustainable relationships with local communities. We value a spirit of family and loyalty, supporting initiatives that strengthen solidarity and humanity.

SYNERGY

Convinced that collaboration is essential, we cobuild projects with local players, taking advantage of the complementary nature of the project and of team spirit. Together, we are pooling our talents to do more and make the most of what already exists.

INNOVATION

The Perenco Foundation encourages the development of innovative ideas and technical solutions tailored to the specific needs of local entrepreneurs.

We support tailor-made approaches in order to promote the economic and social development of the regions where the Perenco is established.

COMMITMENT

We work beside entrepreneurs on the ground, providing them with tailored support and guidance. Our long-term commitment aims to promote equal opportunities and ensure the sustainability of local initiatives, thereby contributing to the social and economic development of the relevant areas.

Public benefit statement:

The objects of the CIO are for the benefit of the public to:

- relieve poverty; and
- promote sustainable development.

in developing economies and economies in transition in particular but not exclusively by providing technical expertise, financing (including micro-financing schemes), and training/mentoring/coaching to individuals who wish to set up or grow their own businesses in order to generate a sustainable income sufficient to meet their or their deprived community's needs.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Sustainable Development:

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The CIO intends to relieve poverty and promote sustainable development in "developing economies" and "economies in transition" by supporting individuals who wish to establish or develop businesses which will operate in areas which are key to their local economies or communities. Throughout this report, the trustees have referred to these impoverished individuals as "Entrepreneurs". The CIO will provide Entrepreneurs with technical expertise, funding, and training/mentoring/coaching so that they can generate an income sufficient to meet their own needs and sustainably grow the industries they will operate in (which will help to relieve financial hardship in their local communities and enable the growth of the local economy in the long-term (whilst ensuring such measures do not cost the Earth). The CIO will carefully choose which individuals it will support in accordance with its eligibility criteria.

The CIO intends to aid Entrepreneurs who work in sectors which are key to their local economies and local communities. When the CIO commences operations, it intends to initially focus on helping Entrepreneurs in the fields of agro-alimentary, fish farming, and plastic recycling. The trustees have identified that these sectors are often of key importance to developing economies and economies in transition and growing these sectors sustainably will have a positive effect on sustainable economic growth and poverty relief within those countries. As well as enabling the Entrepreneurs to generate a sustainable income sufficient to meet their own needs, the trustees anticipate that the CIO's activities will help grow these industries sustainably which will in turn benefit impoverished local economies and communities through job creation and a higher skilled and better paid workforce. As the CIO expands to additional countries (all of which will fall within the UN designations described above) it may focus on additional industries which will be important to the economies of those countries it operates in.

Providing technical expertise, financing, and coaching/mentoring/training will be with the aim of not only enabling Entrepreneurs to generate an income sufficient to meet their needs but that that income is also sustainable. In addition, it is hoped that these positive effects of poverty relief will be felt in impoverished communities of which the Entrepreneurs are part. Further, the CIO considers that a key benefit in providing its assistance is that it will help develop more sustainable and environmentally viable practices in areas such as agro-alimentary, fish farming, and plastic recycling (i.e. the key sectors previously identified). The trustees have explained this in more detail below under specific headings:

Development of Technical Expertise in Key Sectors:

Hiring experts in the sectors the CIO will operate in will help Entrepreneurs to set-up and effectively run their small businesses. The advice given will help Entrepreneurs relieve their own poverty, grow their business sustainably, and help relieve the poverty in the wider community. Hiring experts will allow Entrepreneurs to have an experienced expert assist them to grow their business and provide them with guidance on all matters from the business plan to strengths and weaknesses in the business, to what technology should be utilized. Entrepreneurs will benefit from such guidance.

Financial Support:

The key benefit of providing financial support in the form of a financial guarantee in favour of a local microfinance institution is that it allows Entrepreneurs to obtain access to funds that they would not normally have and allows them to establish small businesses and to grow and develop these businesses for the benefit of the wider community. In particular, the trustees are aware that it is very difficult for Entrepreneurs to obtain suitable loans and financing in developing economies or economies in transition. Often, such loans come with high rates of interest and strict terms which means they cannot be accessed by Entrepreneurs the CIO wishes to benefit. Easier access to funding

allows for Entrepreneurs to overcome one of the major hurdles to establish a business and generate a liveable income for themselves. By providing this funding there is a beneficial impact on the wider community through job creation and economic growth. There is also an indirect benefit for the local microfinance institution who can attract more funding and more clients through the communication of the success of these entrepreneurs and trust from a foreign and reputable Foundation.

Mentoring/Training/Coaching:

There are general benefits in providing training, coaching, and mentoring to Entrepreneurs in the ways described above. As noted elsewhere in this form, there are short-term and medium to long-term benefits to the CIO's activities. In the short-term, mentoring, training, and coaching can help Entrepreneurs develop better business skills and put them in a better position to support themselves. Longer term, the skills gained from such training, coaching, and mentoring could have a wider beneficial impact by relieving poverty in the wider community and local economy.

In 2024, the trustees focused the coaching and mentoring on agro-alimentary, fish farming, and plastic recycling and with a specific focus on sustainability. Agro-alimentary, fish farming and plastic recycling are often fields of key importance to less economically developed and growing economies. A specific benefit of training that focuses on sustainable development is to ensure protection of the environment whilst ensuring growth.

Volunteers:

The Perenco Foundation, which, at the time of drafting this report has less than a year of existence, has not hired yet its own staff but rather rely on volunteers within the Perenco group to support its action. This encompasses for instance the managing and the executive director, as well as accountants, auditors, IT experts, lawyers, company secretary, mechanical and electrical engineers. We are very grateful for the time given by these secondees who continue doing perfectly their day-to-day jobs but on top of that help the work of the charity with their talent and expertise.

Achievements and performance:

In 2024, as explained in our annual report, that can be downloaded from our website <https://foundation.perenco.com/wp-content/uploads/2025/06/PERENCO-Fondation-Rapport-activite-2024-EN-web.pdf> the charity focused on:

- 1) Getting the local authorisation to work as a foreign charity in the targeted country (Tunisia, Tchad, Republic of Congo, Democratic republic of Congo, Cameroon and Gabon)
- 2) Drafting and signing key partnerships with NGOs such as IECD (entrepreneurs training in DRC, Rep of Congo, Tunisia and Cameroon), Mission Community (professionally inserting veterans within UK society), Fadev (coaching and financing of entrepreneurs in Cameroon) and Initiative International (0 interest loans project in Tunisia).
- 3) Training more than 700 entrepreneurs in Cameroon, Rep of Congo and DRC through dedicated NGOs.
- 4) Selecting in each country cc 10 entrepreneurs who will receive a financial support though a financial guarantee from the Perenco Foundation
- 5) Selecting coaches in Cameroon, Rep of Congo, DRC and Gabon to accompany the entrepreneur in the formalization of their business plan, addressing lack of competences when spotted (marketing and accounting for instance), so that they can apply for a loan to a local microfinance (selected by the Foundation) and get approval from the trustees for the financial support.

There are many more examples and actions detailed in the annual report.

Grant making policy:

Grants are only given to organisations and not to individuals directly. Grants are awarded to organisations that bring expertise and help the Foundation achieve its objectives: ex training of entrepreneurs, coaching etc. Grants are only awarded after a thorough compliance check and due diligence, often performed by a contracted and specialized third party. The grant is also formalised through an agreement detailing what is expected as actions from the NGO in exchange for the grant.

Key risks and risk management:

As a newly established charity, the Risk register is in construction.

The main potential risk we do see is corruption and Foundation's manipulation: We want to avoid working with politically exposed people and carry external due diligence each time we recognise a risk. We have been working with a firm called ADIT ([Strategic intelligence and business ethics | Groupe ADIT](#)).

We also make sure our decision process is rigorous and independent. The trustees have been trained by a specialized training association (NCVO).

We are also careful in avoiding conflict of interest with Perenco Group, and a written agreement has been signed defining the relationship between Perenco UK and the Foundation. We continuously explain the need for independence of the Foundation to the managers of the different Perenco entities.

We are also aware there is a risk when selecting and working with the entrepreneurs. While the financial risk of financial guaranteed loss is accepted, we want to address as much as possible the compliance risk. That is the reason why it has been decided to work in partnership with local microfinances, carefully selected, (and compliance checked by ADIT) who will do their own checks on the entrepreneurs. It's only if we get their green light (on top of ours) that the support is put in place.

Financial review:

During the year the charity received income of £1,434,352 and awarded grants of £1,298,150 with total charitable expenditure of £1,360,261. For more details, please see page 11.

Donations from Perenco UK are discussed with regards to the future needs of the Foundation.

Reserves policy:

So far, we have been working on the basis of a budget and have received the required donations when it was needed to fulfil our engagements and objectives. In the future, the trustees may formulate a reserves policy.

Future plans:

2024 was the first year focused on training (700 entrepreneurs trained).

In 2025 we will (have started) start deploying the financial guarantees backing the loans requested by the trained and selected entrepreneurs to our local microfinance partner.

Structure governance and management:

The governance of the Perenco Foundation is based on an organisation which aims to ensure rigorous and transparent management of the resources allocated to the various entrepreneur support programmes. The Foundation was registered in January 2024 as a charity under English law, more specifically, as a Charitable Incorporated Organisation (CIO) and is governed by its constitution dated 17/01/2024.

Organisational Structure:

The Foundation is directed by a Chairwoman, who is responsible for the strategic direction and overall smooth running of the organisation. She is supported by a four-member Board of Trustees, including the Chairman herself, who collectively take the major decisions regarding the development and commitments of the Foundation. In order to ensure the execution of actions on the ground, the Foundation also has two people in the field, responsible for implementing the operational part of the projects:

An Executive Director responsible for overseeing all of the activities of the Foundation and for ensuring that the decisions taken by the Trustees are implemented.

An Operations Director responsible for coordinating initiatives in the field and for ensuring that they are correctly implemented.

We have implemented a procurement management authorisation system with different thresholds triggering different authorisation level requirement (depending also whether it's in or without the approved budget).

Furthermore, we use scan invoice system for each invoice which will need at least two approvals (one trustee and one exec director).

At the time of paying, the bank will require two signatures as well for each payment (one trustee, one director)

Methods for appointing and training trustees:

We have used NCVO, a specialized training centre for Charities to train the trustees. We will continue working with them for instance in order to build a more comprehensive and formalised risk register.

Remuneration policy:

The Foundation does not have any employees and instead relies on time volunteered by staff within the Perenco Group, as explained above.

Fundraising disclosures:

No fundraising activities were undertaken during the year ending 31st December 2024 and as such, no complaints were received in the year regarding fund-raising practices.

**PERENCO FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31st DECEMBER 2024**

Statement of Trustees' responsibilities

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Approved by the trustees on: 14/10/2025 Date

and signed on its behalf by: Xavier Orset  Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PERENCO FOUNDATION
FOR THE PERIOD ENDED 31st DECEMBER 2024**

Opinion

We have audited the financial statements of Perenco Foundation for the period ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PERENCO FOUNDATION
FOR THE PERIOD ENDED 31st DECEMBER 2024**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF PERENCO FOUNDATION
FOR THE PERIOD ENDED 31st DECEMBER 2024**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

9 Appold Street
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

PERENCO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:		
Donations	2	1,434,081
Investment income	3	271
TOTAL INCOME		<u>1,434,352</u>
EXPENDITURE ON:		
Raising funds		-
Charitable activities	4	1,360,261
TOTAL EXPENDITURE		<u>1,360,261</u>
NET INCOME BEFORE GAINS/(LOSSES)		74,091
Net losses on foreign exchange		<u>(3,468)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		70,623
RECONCILIATION OF FUNDS		
Total funds brought forward as at 17th January 2024		<u>-</u>
BALANCES CARRIED FORWARD AS AT 31st DECEMBER 2024		<u><u>70,623</u></u>

All amounts relate to continuing activities.

**PERENCO FOUNDATION
BALANCE SHEET
AS AT 31ST DECEMBER 2024**

	Notes	2024 £
CURRENT ASSETS		
Cash at Bank		<u>91,074</u>
		91,074
CURRENT LIABILITIES		
Creditors - falling due within one year	9	<u>(20,451)</u>
NET CURRENT ASSETS		<u>70,623</u>
Total assets less current liabilities		<u>70,623</u>
NET ASSETS		<u><u>70,623</u></u>
UNRESTRICTED FUNDS		
General Fund	10/11	<u>70,623</u>
		<u><u>70,623</u></u>

Approved by the Trustees and authorised for issue on:

and signed on its behalf by:



Trustee

14/10/2025

Date

**PERENCO FOUNDATION
STATEMENT OF CASH FLOWS
AS AT 31ST DECEMBER 2024**

	2024
	£
Cash flows from operating activities	
Net income for the reporting period (as per the statement of financial activities)	70,623
<i>Adjustments for:</i>	
Investment income	(271)
Increase/(decrease) in creditors	20,451
Net cash provided by/(used in) operating activities	<u>90,803</u>
Cash flows from investing activities	
Investment income	<u>271</u>
Net cash provided by/(used in) investing activities	<u>271</u>
Change in cash and cash equivalents in the reporting period	91,074
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	<u><u>91,074</u></u>

**PERENCO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of Preparation

These financial statements have been prepared for the period 17 January 2024 (date of CIO registration) to 31 December 2024.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Assessment of going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Based on Perenco UK Limited's financial support agreement with Perenco Foundation, the trustees expect the Foundation to be able to continue to meet their liabilities as they fall due.

The Trustees do not consider there to be any material uncertainties regarding the going concern status of the Foundation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Income

Income is recognised in the year in which receipt is probable, the charity is entitled to the resources and the amount can be measured with reasonable certainty.

Donation income is recognised when conditions for receipt have been complied with.

Donated services and facilities

These are only included in the SOFA (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received. It is not possible to reliably measure the value of donated administrative services supplied by the Perenco Group.

Income from investments represents interest arising from bank deposits.

PERENCO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

1 ACCOUNTING POLICIES (Continued)

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are recognised when they are approved by trustees and the recipient of the grant has been informed of the amount to be paid.

Governance costs comprise the costs of the charity's organisational procedures and the necessary legal procedures for compliance with statutory requirements and are included within charitable activities.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

Financial instruments

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

PERENCO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31ST DECEMBER 2024

2 DONATION INCOME	Unrestricted 2024 £	Total 2024 £
Donations from Perenco UK Limited	<u>1,434,081</u>	<u>1,434,081</u>
3 INVESTMENT INCOME	Unrestricted 2024 £	Total 2024 £
Investment income	<u>271</u>	<u>271</u>
4 CHARITABLE ACTIVITIES		2024 £
Grant expenditure (see note 5)		1,298,150
Support and governance costs (see note 6)		62,111
Total		<u>1,360,261</u>
5 GRANT EXPENDITURE		
Grants to institutions		
Mission Motorsport		50,000
Institut Européen de Coopération et de Développement (IECD)		1,248,150
		<u>1,298,150</u>
6 SUPPORT AND GOVERNANCE		
Bank charges		326
Website costs		745
Conferences and training		3,250
Legal and professional fees		38,590
Governance costs		
Independent auditor fees- audit - current year		16,800
Independent auditor fees- accountancy		2,400
		<u>62,111</u>

7 STAFF COSTS

The charity had no employees during the current year and consequently no staff earned more than £60,000 during the year.

During the year, Perenco Group staff volunteered time at the charity which was not quantifiable.

PERENCO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31ST DECEMBER 2024

8 TAXATION

The Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 CREDITORS

	2024
	£
Due within one year	
Trade creditor	1,251
Accruals	19,200
	<u>20,451</u>

10 MOVEMENT IN FUNDS

	2024
	Unrestricted
	£
Opening unrestricted funds at 17 January	-
Income	1,434,352
Expenditure	(1,360,261)
Gains/(losses)	(3,468)
Closing unrestricted funds at 31 December	<u>70,623</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Total Funds 2024 £
Current year:		
Current Assets		
Cash & Bank	91,074	91,074
Creditors due within one year	(20,451)	(20,451)
Total	<u>70,623</u>	<u>70,623</u>

12 RELATED PARTY TRANSACTIONS

Apart from volunteering time spent by Perenco Group staff in 2024 which is not quantifiable, there are no direct costs for the Foundation that were paid by any other entity.

Donations of £1,434,081 were received from Perenco UK Limited during the period.

13 TRUSTEE EXPENSES

There was no trustee remuneration paid during the period.

No trustee expenses were reimbursed during the period.