REGISTERED COMPANY NUMBER: 12552984 (England and Wales)
REGISTERED CHARITY NUMBER: 1189201

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

THE PERIVOLI FOUNDATION

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

THE PERIVOLI FOUNDATION

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for the Year Ended 31 December 2025

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Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	J M Alexandroff OBE H J Grootenhuis B M McCorkell T J Goddard (appointed 9.7.26)
REGISTERED OFFICE	Third Floor 20 Old Bailey London EC4M 7AN
REGISTERED COMPANY NUMBER	12552984 (England and Wales)
REGISTERED CHARITY NUMBER	1189201
AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
SOLICITORS	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims & Objectives for the public benefit

Aims

The Aims of the Perivoli Foundation are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on the advancement of education, adoption of natural farming practices and promoting the conservation of the environment, particularly where affected by climate change, combatting poaching, the mistreatment of animals and natural habitat degradation.

Objectives

The objects of the Charity are for the public benefit to further:

(a) the advancement of education, in particular, but not exclusively, in low and middle income countries worldwide including Africa and through the funding of research, the results of which are publicly disseminated;

(b) the conservation and preservation of the natural environment, biological diversity and the sustainable use of natural resources and ecological processes; and

(c) such other charitable purposes as the Trustees may in their absolute discretion determine.

Charitable purposes are defined as purposes that are exclusively charitable under the laws of England and Wales.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the Charity and in particular they have considered how planned activities further the Charity's objects.

OBJECTIVES AND ACTIVITIES

Grantmaking

The Foundation has established its grant making policy to achieve its objects for the public benefit. The current grant making policy is to support, in particular, projects which

(a) support education, in particular nursery school education, in low and middle income countries in Southern Africa;
(b) the furtherance of natural farming practices to address soil rejuvenation and combat the effects of global warming, on food security in Africa;
(c) the protection of the natural environment combatting poaching, and the mistreatment of animals in Africa; and
(d) the furtherance of scholarship in Africa with the aim to ensure that local research institutions are given a louder voice in research partnerships with institutions from the Global North.

Grant making policies are reviewed annually by the Trustees and may be changed in accordance with the Trustees' views of the most effective application of available funds to ensure that it reflects the charity's objects and advances public benefit.

Approach

The Perivoli Foundation delivers its key objectives through the following grant-making vehicles:

- Major Grants. The Trustees acknowledge the value of working with trusted third parties and dedicated organisations to deliver projects in line with its priorities to maximise the impact of its support, including initiatives run directly by the Foundation. The Foundation supports the Perivoli Schools Trust, the Perivoli Climate Trust and the Perivoli Africa Research Centre at the University of Bristol, which was established in 2018.

- Small Grants. The Trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Foundation's objectives.

Proposals for support from the Foundation are made via the Trustees at their meeting or approved via written resolutions of the Trustees. Trustees must be in unanimous agreement that the grants meet one or more of the Foundation's objectives.

Geographical Area

The Trustees wish to support causes in the developing world, especially in Southern Africa as well as in the UK. In respect of overseas projects, the trustees have agreed that the Foundation's work should be particularly (but not exclusively) focused in Botswana, Malawi, Namibia, Tanzania, Zambia, Zimbabwe and Uganda.

Due Diligence

All grants will be subject to the Foundation's Grant Making Policy, encompassing due diligence process having been undertaken.

Recognising their duty to safeguard charitable assets, the Trustees confirm that any third party organisation receiving support from the Foundation must be:

- a UK registered charity; or,
- an organisation that carries out activities that would be deemed as being charitable under UK law.

In respect of organisations outside of the UK, the Foundation will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Foundation's charitable funds.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Perivoli Foundation commenced operations in 2020 receiving donations, mainly from the Perivoli Trust, a discretionary trust settled by Mr James Alexandroff in 2000.

Donations were also received in the period ended 31 December 2020 from The Perivoli Philanthropy, a Mauritian domiciled company limited by guarantee established by the Trustees of Perivoli Trust.

In 2021, the Charity received donations from Perivoli Trust in shares in listed blue-chip companies.

In 2022, 2023 and 2024, the Charity received cash and shares in listed blue chip and unlisted companies from the Perivoli Trust. and from Mr Alexandroff and his spouse.

In 2025, the year under review, the Charity received from Perivoli Innovations gifts of shares in unquoted early and mid-stage venture businesses each with objectives to deliver a positive social impact in the MedTech, Life Science, ClimateTech, digital and productivity enhancing sectors. Perivoli Innovations is a venture investment trust established by Perivoli Trust in 2016 with the intention to fund the philanthropic activities of The Perivoli Philanthropy and from 2020 Perivoli Foundation.

The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Trustees of the Foundation will monitor the performance of its grants programme closely and review the Financial Statements of recipient institutions. The Trustees assess the effectiveness of the Charity's work in terms of the impact that the grantees have and in achieving its set objectives.

The Perivoli Foundation does not have a Chief Executive Officer or equivalent in the financial year ended 2025. The review and monitoring of grantees are carried out by the Trustees including by making on-the-ground visits in Africa where appropriate. The Trustees have appointed functionaries (such as for legal and compliance matters, Withers LLP, for administrative matters handled by officers Skye Partners Limited, etc) to assist in day-to-day activities. Ms Daisy Nielsen was appointed as Chief Operating Officer of the Foundation in February 2026.

During the year under review, the main recipient was the Perivoli Schools Trust (Holdings), a Mauritian charitable Purpose Trust, that oversees and allocates grants received from the Charity to each of the Perivoli Schools Trust entities established in various countries which carry out the training program of pre-primary school teachers in those countries. This is a program that has been sponsored by the Trustees of Perivoli Trust since it was first started on a pilot basis in Namibia. The program has been expanded in other equally deserving African countries where a formal curriculum for early childhood education is missing.

Given the pressing challenges facing humanity and our planet in relation to climate change, the Trustees have supported further the activities that could mitigate the impact of climate change, and promote adaptation initiatives principally through the Natural farming programme initiated by the Perivoli Schools Trust and the Perivoli Climate Trust, a Namibian Trust. The latter Trust aims through the sequestration of carbon dioxide and the regeneration of biodiversity at the restoration of degraded land into healthy land for its more productive use.

FINANCIAL REVIEW

Overview

The Foundation's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £652,966 (2024: £174,811), whilst donations of £17,745,853 (2024: £3,321,582) (part of this being a gift of shares amounting to £16,645,433) (2024: £2,592,670) and a cash donation of £1,100,420 (2024: £728,912) made to the Foundation in the year). This enabled the charity to develop its grant making policy.

The charity's total income and Endowments for the year amounted to £18,398,819 (2024: £3,496,393). Resources expended amounted to £1,583,943 (2024: £2,415,713), whilst net movements in investments amounted to losses of £2,625,001 (2024: gains of £78,640) resulting in net income for the year of £14,189,875) (2024: income of £1,159,320)., Total Funds carried forward at 31 December 2025 were £26,157,223 (2024: £11,967,348). As a result the Trustees consider there are no uncertainties about the charity's ability to continue as a going concern.

During the year the Foundation has received a significant amount of donations (note 2) and the Trustees have developed a reserves policy to balance using income for grant making and investing it to provide a regular income over the longer term.

FINANCIAL REVIEW

Investment policy and performance

The principal objective of keeping a portfolio of investments is for long-term capital appreciation while generating income sufficient to cover the running costs of the Charity and any surplus to fund grant making activities.

It is intended that future securities to be added in the portfolio should be of those Companies which have a strong focus on ESG factors and sustainability of their activities.

The Charity's investments were valued at £23,737,155 on 31st December 2025. The Trustees' minimum target to achieve a decent real return above inflation in any 3-5 year period, protecting capital in challenging times and enhancing it when good.

Reserves policy

The Trustees have set the reserves level at £300,000 being equivalent to three months funding requirements, given that the Trustees have no commitment towards any of the charities (except for Perivoli African Research Centre) being supported. This is excluding the £250,000 committed to be disbursed in each of the years 2026 and 2027 in favour of University of Bristol. Reserves held by the Foundation at 31 December 2025 amounted to £26,157,223 (year ended 31 December 2024: £11,967,348).

PLANS FOR FUTURE PERIODS

The Trustees will be focusing on:

- Develop a sustainable grants programme;
- Monitoring the investment and considering opportunities;
- Looking to supplement the income of the charity if required;
- Keep administration expenditure to a reasonable level.

In 2025, the Trustees continued sponsoring the Perivoli Climate Trust, a Namibian Trust focusing its activities on Climate mitigation and Climate adaptation. In addition, several research projects oriented towards land rejuvenation, renewable energy, carbon sequestration amongst others have been funded. The climate change and global warming containment related initiatives as well as the promotion of natural farming practices are expected to be important themes that the Trustees of The Perivoli Foundation would wish to direct its effort and resources. The Trustees assessed the viability and impact of the Perivoli Climate Trust during 2026, including its potential to become self-funding through the sale of carbon credits and the involvement of third parties. Having undertaken this review, the Trustees concluded that it was unlikely to achieve financial independence and therefore decided to cease further funding of the Perivoli Climate Trust, except towards its termination costs.

The expansion of the Perivoli Schools Trust training program would continue in other countries. Over time, the Trustees anticipate a growing synergy between the education and climate change initiatives, creating new opportunities for collaboration and impactful outcomes. Natural Farming techniques and Family Health initiatives have been added as new modules in the training programme meant for pre-primary schoolteachers with a view that it would create ripple effects in the local community where they work and live.

It is expected that Perivoli Innovations, a Jersey Purpose Trust, would continue to be a future funder, both in cash and in specie, of the Perivoli Foundation in the years to come. Perivoli Innovations is a Trust established by the Trustees of Perivoli Trust, investing in early-stage venture opportunities presented by the commercialisation of medical, life science, climate science, digital and productivity enhancing technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Perivoli Foundation is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out on page 1.

Organisational structure

The Board of Trustees controls the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are outsourced. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new Trustees

New Trustees are provided with detailed information on their legal obligations under charity law. Their training needs will be assessed and training provided if required.

Mr Goddard was appointed as a Trustee of the Foundation in July 2026.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. Ms Daisy Nielsen is paid a market-based salary and annual bonus to perform her role as Chief Operating Officer of the Foundation.

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees. At present the Foundation is building its reserves based on a substantial holding of investments and the Trustees consider variability of investment returns to constitute the charity's major financial risk going forward.

The risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking services are secure.

Policies

The Trustees have adopted policies covering:
- Trustee Code of Conduct
- Conflicts of Interest
- Complaints Handling
- Data Protection
- Conflict of Interest
- Risk Management with a Risk Register
- Financial Controls
- Reserves
- Fraud and Ante-bribery
- Complaints Handling

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 29 September 2026 and signed on its behalf by:

J M Alexandroff OBE - Trustee

Opinion
We have audited the financial statements of The Perivoli Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override of controls.

- Our approach was the check that the income from donations, were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements on the bank account. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

29 September 2026

THE PERIVOLI FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**17,745,853**	3,321,582
Investment income	3	**652,966**	174,811
Total		**18,398,819**	3,496,393
EXPENDITURE ON			
Raising funds	4	**28,998**	34,756
Charitable activities	5		
Grant making		**1,554,945**	2,380,957
Total		**1,583,943**	2,415,713
Net gains/(losses) on investments		**(2,625,001)**	78,640
NET INCOME		**14,189,875**	1,159,320
RECONCILIATION OF FUNDS			
Total funds brought forward		**11,967,348**	10,808,028
TOTAL FUNDS CARRIED FORWARD		**26,157,223**	11,967,348

The notes form part of these financial statements

Statement of Financial Position
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	11	**23,737,155**	10,103,713
CURRENT ASSETS			
Debtors	12	**1,262**	1,308
Cash at bank and in hand		**2,939,030**	2,637,666
		2,940,292	2,638,974
CREDITORS			
Amounts falling due within one year	13	**(270,224)**	(275,339)
NET CURRENT ASSETS		**2,670,068**	2,363,635
TOTAL ASSETS LESS CURRENT LIABILITIES		**26,407,223**	12,467,348
CREDITORS			
Amounts falling due after more than one year	14	**(250,000)**	(500,000)
NET ASSETS		**26,157,223**	11,967,348
FUNDS	15		
Unrestricted funds		**26,157,223**	11,967,348
TOTAL FUNDS		**26,157,223**	11,967,348

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2026 and were signed on its behalf by:

J M Alexandroff OBE - Trustee

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(738,592)**	(986,701)
Net cash used in operating activities		**(738,592)**	(986,701)
Cash flows from investing activities			
Purchase of fixed asset investments		**(2,546,817)**	(1,555,763)
Sale of fixed asset investments		**2,933,807**	2,697,189
Interest received		**121,069**	59,884
Dividends received		**531,897**	114,927
Net cash provided by investing activities		**1,039,956**	1,316,237
Change in cash and cash equivalents in the reporting period		**301,364**	329,536
Cash and cash equivalents at the beginning of the reporting period		**2,637,666**	2,308,130
Cash and cash equivalents at the end of the reporting period		**2,939,030**	2,637,666

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**14,189,875**	1,159,320
Adjustments for:		
Losses/(gain) on investments	**2,625,001**	(78,640)
Interest received	**(121,069)**	(59,884)
Dividends received	**(531,897)**	(114,927)
Gifted investments	**(16,645,433)**	(2,592,670)
Decrease in debtors	**46**	915
(Decrease)/increase in creditors	**(255,115)**	699,185
Net cash used in operations	**(738,592)**	(986,701)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	**2,637,666**	**301,364**	**2,939,030**
	2,637,666	**301,364**	**2,939,030**
Total	**2,637,666**	**301,364**	**2,939,030**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the Foundation is the Pound Sterling (£).

The Foundation received a substantial gift of investments in the period and as a result, the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are normally recognised upon receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for the multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year which the grant award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

Charitable activities
Costs of charitable activities include grants made, governance costs and an apportionment of support costs shown in note 7.

Allocation and apportionment of costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments
Listed Investments

continued...

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Listed investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Unlisted Investments
Unlisted equity investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date, unless fair value cannot be measured reliably in which case they are measured at cost less impairment.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash bank and cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gifted investments	**16,645,433**	2,592,670
Donations	**1,100,420**	728,912
	17,745,853	3,321,582

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	**531,897**	114,927
Deposit account interest	**121,069**	59,884
	652,966	174,811

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment custodian fee	**7,432**	15,631
Tax at source	**21,566**	19,125
	28,998	34,756

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grant making	**48,683**	**1,246,048**	**260,214**	**1,554,945**

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	**1,246,048**	2,340,139

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Blue Apple Theatre	**-**	10,000
Firefly International	**15,000**	20,000
Global Greengrants Fund UK (IRIS Proj.)	**15,000**	20,000
Perivoli Climate Trust (formerly known as Perivoli Grasslands Trust)	**165,506**	162,314
Perivoli Climate Trust overheads	**9,933**	11,536
Perivoli Schools Trust (Holdings)	**1,022,109**	1,106,077
Perivoli Schools Trust overheads	**-**	212
PROMISEworks	**10,000**	10,000
University of Bristol (PARC)	**-**	1,000,000
Vanessa Grant Girls School	**8,500**	-
	1,246,048	2,340,139

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grant making	**10,519**	**249,695**	**260,214**

Support costs, included in the above, are as follows:

	2025 Grant making	2024 Total activities
	£	£
Sundries	**42**	**46**
Administration costs	**10,477**	**-**
Auditors' remuneration	**7,200**	**7,860**
(Refunded bank charges) / Bank Charges	**(503)**	**1,492**
Unrealised Forex gain	**163,214**	**(33,865)**
Accountancy and legal fees	**-**	**16,000**
Legal fees	**79,784**	**7,113**
IT Costs	**-**	**405**
	260,214	**(949)**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	**7,200**	7,860

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There was £8,149 of Trustees' expenses incurred in the year ended 31 December 2025 (2024: £10,391). This amount wholly relates to flights taken to various countries within Africa for the Foundation to assess how the grant funding to Perivoli Schools Trust (PST) and The Perivoli Climate Trust is being used to further the charitable objectives of The Perivoli Foundation.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,321,582
Investment income	174,811
Total	3,496,393
EXPENDITURE ON	
Raising funds	34,756
Charitable activities	
Grant making	2,380,957

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	2,415,713
Net gains on investments	78,640
NET INCOME	1,159,320
RECONCILIATION OF FUNDS	
Total funds brought forward	10,808,028
TOTAL FUNDS CARRIED FORWARD	11,967,348

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2025	**8,437,566**	**2,358,725**	**10,796,291**
Additions	**1,747,203**	**17,445,047**	**19,192,250**
Disposals	**(1,480,910)**	**(1,452,897)**	**(2,933,807)**
Unrealised gains/(losses)	**(278,080)**	**(1,381,175)**	**(1,659,255)**
Realised gains/(losses)	**44,031**	**124,987**	**169,018**
At 31 December 2025	**8,469,810**	**17,094,687**	**25,564,497**
PROVISIONS			
At 1 January 2025	**-**	**692,578**	**692,578**
Provision for year	**-**	**1,134,764**	**1,134,764**
At 31 December 2025	**-**	**1,827,342**	**1,827,342**
NET BOOK VALUE			
At 31 December 2025	**8,469,810**	**15,267,345**	**23,737,155**
At 31 December 2024	8,437,566	1,666,147	10,103,713

There were no investment assets outside the UK.

The following investments represent those holdings that by market value exceed 5% of the total market value of the listed investment portfolios

Fund	**Proportion of total listed value**
Arisaig Asia Consumer Fund Limited	18.8%

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	1,262	1,308

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants payable	250,000	250,000
Accrued expenses	20,224	25,339
	270,224	275,339

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

	2025	2024
	£	£
Grants Payable	250,000	500,000

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	11,967,348	14,189,875	26,157,223
TOTAL FUNDS	11,967,348	14,189,875	26,157,223

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	18,398,819	(1,583,943)	(2,625,001)	14,189,875
TOTAL FUNDS	18,398,819	(1,583,943)	(2,625,001)	14,189,875

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	10,808,028	1,159,320	11,967,348
TOTAL FUNDS	10,808,028	1,159,320	11,967,348

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	3,496,393	(2,415,713)	78,640	1,159,320
TOTAL FUNDS	3,496,393	(2,415,713)	78,640	1,159,320

16. RELATED PARTY DISCLOSURES

In 2021, the Foundation was appointed as a beneficiary of The Perivoli Trust, a discretionary trust of which Mr Alexandroff and Mr McCorkell are trustees and Mr Goddard is a Protector. The Perivoli Trust appointed the Foundation as the recipient of the income generated from part of its holding in Skye Partners Limited, a company of which Mr Alexandroff and Mr Goddard are directors, and from another company. The amount received in the year amounted to £232,646 (2024: £603,912) and has been accounted for within income from donations. In addition, the Foundation received gifts of investments valued at £1,074,412 (2024: £1,349,229) from The Perivoli Trust.

In 2025, the Foundation received cash and gifts of investments from the Trustees of Perivoli Innovations, a Jersey Purpose Trust, of £867,773 and £15,571,021. Perivoli Innovations was established in 2016, by the then Trustees of Perivoli Trust.

During the year no cash or in specie donations were received from Mr and Mrs Alexandroff. In 2024 Mr Alexandroff gifted shares of £978,215, and his spouse also gifting shares to the Charity for an amount of £265,226.

The Charity funds the activities of Perivoli Schools Trust entities, through Perivoli Schools Trust (Holdings), (see Note 6) where Mr Alexandroff is a Trustee of the latter trust and the Program Director of the training offered to pre-primary school teachers, roles which he fulfils on a pro-bono basis. Mr Goddard is the Enforcer of and Mr McCorkell is a successor to Enforcer of the Perivoli Schools Trust (Holdings).

The Charity also funds the activities of Perivoli Climate Trust where Mr Alexandroff and Mr Goddard are trustees, a role that Mr Alexandroff undertakes on a pro-bono basis.

Mr Alexandroff is a member of the Advisory Board of Perivoli African Research Centre, which receives grants from The Perivoli Foundation.

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