



Cyclades Preservation Fund

Annual Report and Financial Statements
For the period ended 31 December 2018

Charity No: 1175248

Company Registration No: CE011657 (England and Wales)

Cyclades Preservation Fund

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Cyclades Preservation Fund

Reference and Administrative Details

Trustees/Directors:

Anastasios Leventis
Benjamin Goldsmith
Iasson Tsakonas
Alice-Maud Apponyi

Company Number:

CE011657

Charity Number:

1175248

Registered and Principal Office:

C/o Menhaden Capital
14 Curzon Street
London
W1G 5HN

Accountants

Moore Kingston Smith LLP
The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

IBB Solicitors
Capital Court, 30 Windsor Street
Uxbridge, Middlesex
UB8 1AB

Cyclades Preservation Fund

Trustees' Report

For the period ended 31 December 2018

The trustees are pleased to present their annual trustees' report together with the financial statements of the charitable company for the period ended 31 December 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charitable Incorporated Organisation was registered on 19 October 2017.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) as updated by Bulletin 1 (2016).

Trustees

The trustees shown below have held office during the whole of the period from 19 October 2017 to the date of this report:

Anastasios Leventis
Benjamin Goldsmith
Iasson Tsakonas
Alice-Maud Apponyi

Our purpose and objectives

The Charitable Incorporated Organisation operates under the name Cyclades Preservation Fund.

The purposes of the Charitable Incorporated Organisation as set out in its governing document are to:

- Promote for the benefit of the public and especially of the Cycladic communities, the conservation, protection and improvement of the physical and natural environment of the Cyclades islands, in particular by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas, heritage site and place of great natural beauty;
- The Charitable Incorporated Organisation is also working to educate the public in conserving, protecting and improving the physical natural environment through the dissemination of information about the conservation, protection and improvement activities deployed in the Cyclades islands including waste, water and energy usage.

The trustees have referred to the guidance of the Charity Commission on public benefit including the guidance 'public benefit: running a charity (PB2)', in undertaking their activities and in the planning of their future initiatives.

Principal activities and achievements

The CPF is a group of Greek and international friends of the 'Cycladic Islands' driven by confidence that the Cycladic islands have an incredible opportunity to evolve in a positive way and preserve their unique history, culture, traditions and environmental heritage while maintaining themselves as a global touristic destination. The cornerstone of its mission is the empowerment of local communities, backed up by investment in the local environment. The CPF is a member of the Conservation Collective (CC) a network of local philanthropic funds focussed on protecting, preserving and restoring the natural environment.

Cyclades Preservation Fund

Trustees' Report (continued)

For the period ended 31 December 2018

In the CPF we strongly believe that supporting local resources can make a strong positive impact and bring about serious long-lasting change! To do so, we raise money from people all over the world, as well as from local individuals and businesses that care and rely on the Cycladic Islands' future. To this end, we organise fundraising events, we build business partnerships as well as strategic collaborations with other foundations, and we constantly broaden our network through new supporters and donors.

We ensure funds are directed appropriately and are dedicated to supporting the most effective preservation projects and campaigns, those carried out by organizations, experts, individuals and associations already present in the area or elsewhere in Greece, who are working to protect and restore the natural environment of those areas and trying to influence the locals and the visitors to be more respectful of the environment. Additionally, we aim to build bridges between the international and local communities, and between NGOs, business organisations and public entities, as well as to develop networks that can then play a key role in decision making and policies that affect the areas' well-being.

Our key principles & features

> Independent > Apolitical > Non-Religious > Not for profit > Locally based > Privately funded
> Integrated bottom-up approach > Involving, empowering and strengthening local communities
> Proactive agents of change in environmental progress > Providing accessible funding > Facilitators of open dialogue across stakeholders, unifying and convening networks to advance conversations, innovation, best practices and knowledge.

The CPF is a flexible, and open to hear the local needs, donor who supports small scale initiatives, that make the difference in the preservation of the natural environment. We do not only provide grants, but we work on the ground by striving to allocate local stakeholders 'champions' who will lead artisanal initiatives, jointly developed with the CPF.

Our Focus Areas

- 1 Marine & Coastal Conservation, including marine protected areas and plastic free seas.
- 2 Biodiversity Preservation, including habitats, species and wildlife.
- 3 Sustainability, including water, energy and waste management.
- 4 Natural heritage, including landscape, agriculture and local production.

Within the first year of our operation

We supported 12 projects, implemented by 15 partners with direct impact in 7 islands (Gyaros, Syros, Naxos, Paros, Andros, Antiparos, Santorini) and indirectly in all the Cyclades (24 islands).

Marine Conservation:

- a. Recycle the Seas: establishing the first marine litter station in Antiparos and raising awareness to the local stakeholders about circular economy;
- b. Securing active participation of local stakeholders in Gyaros Marine Protected Area: through the facilitation of the participatory process and by enabling linkages with the new Cyclades management body;
- c. Plastic Free Cyclades movement: the project directly encouraged individuals on the ground to clean up and 'adopt' beaches on the Cyclades by placing poster boards on popular beaches and promoted specific documentaries focusing on plastic pollution and marine conservation to the school community;
- d. Capacity building for best small-scale sustainable fisheries : through covering the travel costs for a field visit to the UK for some small-scale local fisheries associations from Santorini to attend the workshop hosted by the Blue Marine Foundation in Lyme Bay Fisheries and Conservation Reserve where collaboration between fishermen, conservationists, scientists and regulators has achieved a "win-win" model for fishing and conservation.

Cyclades Preservation Fund

Trustees' Report (continued)

For the period ended 31 December 2018

Natural resources and sustainability awareness raising:

- a. Environmental Education within a museum - kit: through the creation of Cycladoupolis, an original designed game focused on biodiversity and sustainable development in the Cyclades aiming to mobilise the kids to adopt environmentally friendly practices in their everyday lives;
- b. Greening Sport Events: by supporting the first Syros Aquathlon event on Syros island in order to reduce the ecological footprint of the athletes and the visitors during the 3 days races and minimize the existing pressures on the island's natural resources;
- c. Creating a small-scale recycling centre for plastic: the first of its kind in the Cyclades consisted by a shredder, an extruder, an injection machine and a compression machine. It is based in Syros but travelled to different islands for demonstration in festivals, sport activities and educational events in order to raise awareness.

Biodiversity and wildlife protection:

- a. First aid support to injured wild animals: the project included the creation and promotion of a 'first aid' educational briefcase, consisting of leaflets, posters, books and DVDs showing how to provide first aid support to injured wild animals and also ways of safe and quick transportation to the proper facilities, to be given free of charge to all the schools, municipalities, forestry offices and coast guard offices in the Cycladic islands;
- b. Co-living with Monk seals: through the creation of a short video presenting the richness of the marine and coastal biodiversity of the Cyclades island complex focusing on the existence of important reproductive populations of the Mediterranean monk seal, the only seal species in the Mediterranean and the rarest seal on the planet;
- c. Sea turtle Conservation: through informative events focusing on rescue protocols and first aid guidance for injured sea turtles. Furthermore, the project included a satellite transmitter that was placed on a suitable size turtle, training in tracking and protecting nests, scheduling patrols and alert signs and informative boards for the visitors.

Natural heritage preservation:

- a. Mapping the pathways of a potential Geopark in Apano Meria of Syros: through a study on the registration of properties to facilitate any legal and sustained use of these important paths;
- b. Regenerating the Cycladic Ecosystem: through the creation of a botanical Cycladic garden in the Paros Park and pilot anti-erosion earthworks.

Reserves policy

The Steering Committee (SC) members have agreed that we need to reserve an amount every year that will cover at least the salaries of the local team for a minimum of 3 months and related operational expenses. This amount should be at least 15,000€ annually.

Structure, Governance and Management

The charity is limited by guarantee and is governed by its memorandum and articles of association.

Founders (F): The founders are the persons who conceptualised the fund and mobilised efforts to ensure its creation. The founders are named when Fund is launched and shall be Founders for life. CPF founders are *Benjamin Goldsmith, Alice-Maud Apponyi, Anastasios Leventis*.

Cyclades Preservation Fund

Trustees' Report (continued)

For the period ended 31 December 2018

Trustees (T): Trustees are named on the constitutional document of the Fund and can be changed in accordance with due legal process. They hold the fiduciary duty of the Fund yet no operational role. CPF Trustees are: *Anastasios Leventis, Benjamin Goldsmith, Iasson Tsakonas, Alice-Maud Apponyi.*

Steering Committee (SC): A Steering Committee (SC) leads the initiative by directing the strategy, selecting carefully the grants and trying to broaden the donor base. A person is eligible to be an SC member if he/she gives a minimum of €10,000 per year and is proposed as a candidate by at least 3 existing SC members. The CPF can have two honorary SC members who do not give funds but open up their contacts and make introductions, as well as put time and energy into getting the Fund up and running.

The CPF aspires to a minimum of 5 and a maximum of 12 SC members.

They shall serve for at least a three years' term. SC members may be re-elected for an unlimited number of terms.

The current CPF SC members are: *Benjamin Goldsmith/ Jade Brudenell* (Jade is an alternative to Ben Goldsmith on the SC), *Alice-Maud Apponyi, Anastasios Leventis, Iasson Tsakonas, Vera Alexandropoulou, Dimitris Hatzis, Yanni Pipilis, Andreas Kodell, Gaurav Burman, Mathias Kamprad, Tassilo von Hirsch and Anni Mitropoulou* (with her position as the Executive Director of the CPF).

Chairman: The SC shall appoint a Chairman, who shall serve for two years and may be re-elected. The Chairman has two votes in the SC and works as the link between the ED, the SC and the Conservation Collective (CC). CPF's chairman is *Anastasios Leventis*.

Executive Director (ED) & local team: The Executive Director who is responsible for the day to day management of the Fund shall be selected by the SC and be part of the local team, together with selected staff. The ED serves as a member of the SC and shall have one vote. The ED leads on executing the strategy agreed by the SC, grant management, fund raising, communications and fund administration with the support of other members of the local team. The CPF ED is *Anni Mitropoulou*. The line manager of the CPF EC is *Jade Brudenell*, the Director of the Conservation Collective.

Member of the CPF local team is also *Marianna Vlasi*, the development manager of the Fund.

Advisory Council (AC): The ED upon consultation with the SC members may appoint any number of members of the AC, who shall work without receiving compensation. The role of the advisors is to provide local expert technical and cultural advice to the ED as needed. This group currently consists of the members: *Jeremy Downward, Emily Kern, Rachel Howard, Theofilos Kyratsoulis, Eillen Murray, Xenophon Kappas, Popi Tsagkaraki and Thomas Doxiadis.*

Cyclades Preservation Fund

Trustees' Report (continued)

For the period ended 31 December 2018

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.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation 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 charitable company 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 Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board:



Benjamin Goldsmith
Trustee

Date:

15/12/2019

Cyclades Preservation Fund

Independent Examiner's Report to the Board of Trustees

For the period ended 31 December 2018

I report on the accounts of the Cyclades Preservation Fund (the Charitable Incorporated Organisation, the 'CIO') for the period ended 31 December 2018, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The CIO's trustees are responsible for the preparation of the accounts. The CIO's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the CIO is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In accordance with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Jonathan Seymour
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

17 December 2019

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

Cyclades Preservation Fund

Statement of Financial Activities

For the period ended 31 December 2018

	Notes	Period ended 31 December 2018 Unrestricted Funds £
Income and endowments from:		
Donations		126,184
Total		<u>126,184</u>
Expenditure on:		
Raising funds		10,094
Charitable activities	2	69,449
Total		<u>79,543</u>
		<u>46,641</u>
Net income and net movement in funds	6	46,641
Fund balance carried forward at 31 December 2018	6	<u>46,641</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

Cyclades Preservation Fund

Balance Sheet

At 31 December 2018

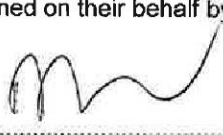
	Notes	31 December 2018	
		£	£
FIXED ASSETS			
Tangible assets	3		367
CURRENT ASSETS			
Cash at bank and in hand		53,142	
LIABILITIES			
Creditors: Amounts falling due within one year	4	(6,868)	
NET CURRENT ASSETS			46,274
TOTAL ASSETS LESS CURRENT LIABILITIES			46,641
FUNDS			
Unrestricted funds	6		46,641
TOTAL FUNDS			46,641

For the period ended 31 December 2018 the Charitable Incorporated Organisation was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. No member of the Charitable Incorporated Organisation has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Trustee Board on 15/12/2019 and signed on their behalf by:


Benjamin Goldsmith
Trustee

Company No. CE011657 (England and Wales)

The notes on pages 9 to 11 form part of these financial statements.

Cyclades Preservation Fund

Notes to the Financial Statements

For the period ended 31 December 2018

1 Accounting policies

1.1 Basis of Preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a Charitable Incorporated Organisation and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), as amended by the Update Bulletin 1 published in February 2016, the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have assessed the Charitable Incorporated Organisation's ability to continue as a going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charitable Incorporated Organisation to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements and have concluded that there are no material uncertainties about the Charitable Incorporated Organisation's ability to continue in operational existence for the foreseeable future.

1.3 Reporting Period

The Charitable Incorporated Organisation was registered on 19 October 2017 and the financial statements have been prepared from the date of registration to 31 December 2018.

1.4 Income

Voluntary income comprises donations received from individuals and institutions. All income is recognised when the Charitable Incorporated Organisation is entitled to the income, there is certainty of receipt and the monetary value can be measured with reasonable accuracy.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular financial activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff, time or space occupied, as appropriate.

Expenditure on raising funds comprise the costs incurred in inducing individuals and organisations to contribute financially to the Charitable Incorporated Organisation's work. This includes the cost of running special fundraising events.

The irrecoverable element of VAT is included with the term of expense to which it relates. Governance costs comprise the costs associated with meeting the constitutional and strategic aims of the Charitable Incorporated Organisation and the independent examination fees and costs linked to strategic management of the charity.

1.6 Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designated to reflect the use of the resources. Cost relating to a particular activity are allocated directly and others are apportioned on an appropriate staff basis.

Cyclades Preservation Fund

Notes to the Financial Statements

For the period ended 31 December 2018

1 Accounting policies (continued)

1.7 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer & Office equipment 33% straight line

1.8 Taxation

The Charitable Incorporated Organisation is exempt from corporation tax on its charitable activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, and short term deposits with a maturity date of three months or less.

1.10 Financial instruments

The Charitable Incorporated Organisation 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.

1.11 Fund accounting

All funds held are unrestricted funds, which can be used in accordance with the charitable objectives at the discretion of the trustees.

1.12 Critical accounting estimates and areas of judgement

In the view of the trustees, in their application of the Charitable Incorporated Organisation's accounting policies, 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.

2 Expenditure on charitable activities

	Dec-18
Direct costs	£
Grants expenditure	21,877
	21,877
Support costs	
Bank charges	1,461
Computer running costs	74
Wages and salaries	31,265
Depreciation	184
Foreign exchange loss/(gain)	(852)
Governance	5,380
Legal and professional fees	5,136
Printing, postage and stationery	251
Telephone & internet	889
Travel and subsistence	3,784
	47,572
Total expenditure on charitable activities	69,449

Cyclades Preservation Fund

Notes to the Financial Statements

For the period ended 31 December 2018

2 Expenditure on charitable activities (continued)

Dec-18
£

Net income is stated after charging:

Independent Examiner's remuneration for:

Independent Examination

1,350

Accountancy

925

Other services

450

3 Tangible fixed assets

Computer
Equipment
£

Dec-18
£

Cost

At beginning of the period

Additions

551

551

At end of the period

551

551

Depreciation

At beginning of the period

Depreciation charge in period

184

184

At end of the period

184

184

Net book value

As at 31 December 2018

367

367

4 Creditors due within one year

Dec-18
£

Other creditors

6,868

6,868

5 Trustees and employees

Key management personnel comprise the trustees, who received no remuneration nor expenses during the year.

The average number of persons employed by the Charitable Incorporated Organisation during the period was 1.

6 Reserves

Brought
Forward
£

Income
£

Expenditure
£

Carried
Forward
£

Unrestricted general funds

-

126,184

(79,543)

46,641

7 Related party transactions

There have been no related party transactions that require disclosure in the period.