

**THE CALLEVA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE CALLEVA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Butt S C Butt
<b>Charity number</b>	1078808
<b>Principal address</b>	4 Cottesmore Gardens London W8 5PR
<b>Auditor</b>	PK Audit LLP 1 Parkshot Richmond Surrey TW9 2RD

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# THE CALLEVA FOUNDATION

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# THE CALLEVA FOUNDATION

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The charity was established by a charitable trust deed on 27 June 1999.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

### Objects and activities

The charity's objects are to hold the capital and income of the trust so that they may be applied to charitable purposes in any part of the world. The allocation of money is at the absolute discretion of the trustees and is intended to benefit the community. None of the charity's funds consist of restricted or endowment funds.

The policies adopted in furtherance of these objects are to ensure that the charity's assets are donated for reasons that are approved by the Trustees prior to the allocation of funds.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

During the year, the charity made a number of donations in accordance with the charity's objects outlined above. The Charity intends to continue to allocate funds at the discretion of the trustees for the benefit of the community.

### Financial review

The charity's total donations paid amounted to £8,389,142 (2019: £2,115,489) and were split among donations to education and academic research, children's holidays, social services, medical research, medical equipment, overseas/international relief, environment, arts and culture and animal welfare. Donations receivable by the charity were £8,125,000 (2019: £7,000,000) during the year to 31 December 2020, and the charity held cash and investments of £4,504,711 (2019: £5,195,939) as at 31 December 2020.

### Reserves

The charity has no formal policy on the level of reserves it may have at any one time. All reserves are kept in the charity's bank or treasury account until such time as the trustees allocate all or part of them. The trustees intend to continue to contribute sufficient funds to the charity in order to meet its future commitments and declarations of intent.

In reviewing the funds and reserves, no major risks have been identified by the trustees.

### Structure, governance and management

The charity is not incorporated.

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

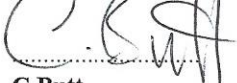
C Butt

S C Butt

The trustees are responsible for the administration of the charity and allocation of its funds.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

On behalf of the board of trustees



C Butt

Trustee

Dated: 19/10/21

# THE CALLEVA FOUNDATION

## STATEMENT OF TRUSTEES RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CALLEVA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE CALLEVA FOUNDATION

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#### Opinion

We have audited the financial statements of The Calleva Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 31 December 2020 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 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 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE CALLEVA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE CALLEVA FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

#### **Extent to which the audit was considered capable of detecting irregularities including fraud**

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient, appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the industry in which it operates, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks were in relation to:

- Management override and risk of fraud and error.

- The risk of non-compliance with relevant laws and regulations, in particular the Charities SORP (FRS102) and Charities Act 2011

- Revenue recognition for the year ended 31 December 2020.

- The risk of not identifying related party transactions.

- The risk of funds being used for ineligible purposes.

- The risk of fixed assets and deposits being incorrectly accounted for.

#### **Audit procedures performed by the engagement team included:**

- Discussing potential related party transactions with management and trustees.

- Confirming compliance with relevant laws and regulations with the trustees.

- Reviewing the financial statement disclosures and completing a relevant disclosure checklist.

- Reviewing correspondence and minutes to check compliance with laws and regulations

- Obtaining confirmation from third parties of donations made.

- Obtaining confirmation from third parties of instruments held and those in progress.

- Obtaining confirmation of income from the donor and proof in total testing.

# THE CALLEVA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CALLEVA FOUNDATION

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arose from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*PK Audit LLP*

**PK Audit LLP**

25 10 2021

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**Chartered Accountants**

**Statutory Auditor**

1 Parkshot  
Richmond  
Surrey  
TW9 2RD

PK Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.



# THE CALLEVA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations	3	8,125,000	7,000,000
Investments	4	63,639	3,935
<b>Total income</b>		<u>8,188,639</u>	<u>7,003,935</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>8,494,653</u>	<u>2,224,886</u>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(306,014)	4,779,049
<b>Other recognised gains and losses</b>			
Other gains or losses	10	<u>90,066</u>	<u>-</u>
<b>Net movement in funds</b>		(215,948)	4,779,049
Fund balances at 1 January 2020		<u>4,145,442</u>	<u>(633,607)</u>
<b>Fund balances at 31 December 2020</b>		<u><u>3,929,494</u></u>	<u><u>4,145,442</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

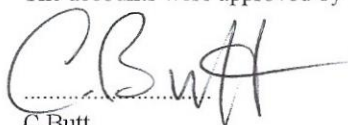
# THE CALLEVA FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		462,541		496,507
<b>Current assets</b>					
Debtors	12	9,882		17,896	
Cash at bank and in hand		4,504,711		5,195,939	
		<u>4,514,593</u>		<u>5,213,835</u>	
<b>Creditors: amounts falling due within one year</b>	14	(1,047,640)		(1,564,900)	
Net current assets			3,466,953		3,648,935
<b>Total assets less current liabilities</b>			<u>3,929,494</u>		<u>4,145,442</u>
<b>Income funds</b>					
Unrestricted funds			3,929,494		4,145,442
			<u>3,929,494</u>		<u>4,145,442</u>

The accounts were approved by the Trustees on 19/10/21



C Butt  
Trustee

# THE CALLEVA FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(707,208)		4,826,944
<b>Investing activities</b>					
Purchase of tangible fixed assets		(47,659)		(215,663)	
Interest received		63,639		3,935	
<b>Net cash generated from/(used in) investing activities</b>			15,980		(211,728)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(691,228)		4,615,216
Cash and cash equivalents at beginning of year			5,195,939		580,723
<b>Cash and cash equivalents at end of year</b>			4,504,711		5,195,939

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

The Calleva Foundation is an unincorporated Charity.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - (Second edition October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.2 Going concern

The directors have carried out a detailed review of the company's financial position including a review of cash flows and forecasts taking into account the broad effects of COVID-19 as a result of its negative impact on the global economy.

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

##### 1.4 Incoming resources

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

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

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

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	15% on reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

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

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

#### *Derecognition of financial liabilities*

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

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

#### 1.11 Outgoing resources

Grants payable include declarations of intent payable within one year of the balance sheet date.

Declarations of intent payable after more than one year are disclosed in the accounts but not accrued for in the current year.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	8,125,000	7,000,000

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	63,639	3,935

### 5 Charitable activities

	2020	2019
	£	£
Depreciation and impairment	81,625	87,618
Bank charges	467	412
Postage and stationery	352	342
Instrument collection repairs	15,657	13,645
Auditors remuneration	3,840	3,840
Legal and professional fees	3,570	3,540
	105,511	109,397
Grant funding of activities (see note 6)	8,389,142	2,115,489
	8,494,653	2,224,886

### 6 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Academic research	6,785,000	1,415,000
Children's holiday	36,500	13,500
Social services	734,180	25,600
Medical research	16,000	33,400
Overseas/International relief	332,500	83,000
Environment	33,000	17,000
Animal welfare/Other	1,000	1,000
Education	374,040	442,540
Education international	74,948	81,000
Instruments	1,974	3,449
	8,389,142	2,115,489

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# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Grants and donations paid and payable

	Intentions b/f	Paid 2020	Intentions c/f 2020	Total 2020
Education	(157,000)	406,040	125,000	374,040
Overseas/International relief	(53,000)	263,500	122,000	332,500
Social services	(500)	733,680	1,000	734,180
Academic research	(1,315,000)	7,315,000	785,000	6,785,000
Education international	(7,500)	74,948	7,500	74,948
Children's holiday	-	36,500	-	36,500
Medical research	-	16,000	-	16,000
Environment	-	33,000	-	33,000
Animal welfare/other	-	1,000	-	1,000
Instruments	-	1,974	-	1,974
	(1,533,000)	8,881,642	1,040,500	8,389,142

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

### 10 Other gains or losses

	Unrestricted funds	Total
	2020 £	2019 £
Foreign exchange gains	(90,066)	-



# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Tangible fixed assets

	Musical instruments £
<b>Cost</b>	
At 1 January 2020	939,221
Additions	47,659
	<hr/>
At 31 December 2020	986,880
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2020	442,714
Depreciation charged in the year	81,625
	<hr/>
At 31 December 2020	524,339
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	462,541
	<hr/>
At 31 December 2019	496,507
	<hr/>

Fixed assets relate to the purchase of musical instruments which are then lent to students. The Foundation retains ownership and therefore the risks and rewards of their ownership remain with the Foundation.

The Foundation has committed to purchase further musical instruments amounting to £77,000 (2019: £52,000).

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	9,882	17,896
	<hr/>	<hr/>

### 13 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	9,882	17,896
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,047,640	1,672,248
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# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	-	25,000
Other creditors		1,040,500	1,533,000
Accruals and deferred income		7,140	6,900
		<u>1,047,640</u>	<u>1,564,900</u>

#### 15 Deferred income

	2020 £	2019 £
Other deferred income	-	25,000
	<u>-</u>	<u>25,000</u>

#### 16 Events after the reporting date

The Foundation has made declarations of intent to pay out grants and donations amounting to £1,040,500 (2019: £1,533,000) within one year of the balance sheet date which have been included in other creditors due within one year.

In addition, it has made declarations of intent to pay grants and donations of £236,500 after more than one year which have not been provided for in the accounts (2019: £842,000).

The Foundation has committed to purchase musical instruments of £77,000 (2019: £52,000) after the balance sheet date.

#### 17 Related party transactions

During the year, the charity received donations amounting to £6,500,000 (2019: £5,600,000) from Mr S C Butt to fund its charitable purposes in any part of the world. He has also committed to pay donations of £1,040,500 in the next twelve months.

No trustee has received remuneration or expenses in the year (2019: £Nil).

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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#### **17 Commitments and Declarations of Intent**

On the assumption that the Foundation continues as a going concern, the Trustees' intention as at 31 December 2020 is to pay out grants and donations amounting to £1,277,000 (2019: £2,375,000) to the following institutions:

House of Good Health - £24,000 (2019: £30,000)  
NHM CGHER - £535,000 (2019: £1,200,000)  
Reading University - £100,000 (2019: £200,000)  
University of Cape Town Trust - £15,000 (2019: £22,500)  
Kew CF Phylogenomics Research Project- £Nil (2019: £400,000)  
Nicholas School Supplementary Food - £70,000 (2019: £35,000)  
Royal Academy of Music Bursary - £150,000 (2019: £32,000)  
Magdalen College - £150,000 (2019: £300,000)  
Portsmouth Academy Bursaries - £120,000 (2019: £60,000)  
Silchester Playground Association - £3,000 (2019: £500)  
Magdallen College - Clary Bursary - £Nil (2019: £50,000)  
Chalke Valley History Trust - Festival for Schools - £30,000 (2019: £45,000)  
Mercy Ships Specific Project - £80,000 (2019: £Nil)

Declarations of intent of £1,040,500 (2019: £1,533,000) are payable within one year and have been included in the balance sheet as Other creditors.

Declarations of intent amounting to £236,500 (2019: £842,000) are payable after more than one year and have not been accounted for in the year.

At 31 December 2020, the Foundation had committed to purchasing musical instruments amounting to £77,000 (2019: £52,000).

# THE CALLEVA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

19	Cash generated from operations	2020 £	2019 £
	(Deficit)/surplus for the year	(306,014)	4,779,049
	Adjustments for:		
	Investment income recognised in statement of financial activities	(63,639)	(3,935)
	Foreign exchange differences	90,066	-
	Depreciation and impairment of tangible fixed assets	81,625	87,618
	Movements in working capital:		
	Decrease in debtors	8,014	71,560
	(Decrease) in creditors	(492,260)	(107,348)
	(Decrease) in deferred income	(25,000)	-
	<b>Cash (absorbed by)/generated from operations</b>	<b>(707,208)</b>	<b>4,826,944</b>
20	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		