

THE CALLEVA FOUNDATION

Charity No. 1078808

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

The Calleva Foundation

Legal and Administrative Information

Trustees	C Butt S C Butt
Charity Number	1078808
Principal address	4 Cottesmore Gardens London W8 5PR
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

The Calleva Foundation

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The Calleva Foundation

Trustees Report

For the year ended 31st December 2023

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 £11,300,294 (2022: £7,797,632) 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. The majority of these donations had been committed in previous years in line with the trustees' policy of making multi-year grant commitments. Donations receivable by the charity were £21,745,622 (2022: £11,000,000) during the year to 31 December 2023, and the charity held cash and investments of £11,787,910 (2022: £3,860,946) as at 31 December 2023.

Reserves

At the balance sheet date, the charity has reserves of £8,861,908 due to the large donations received in the year.

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.

The Calleva Foundation

Trustees Report

For the year ended 31st December 2023

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: 31/10/24.

The Calleva Foundation

Statement of Trustees Responsibilities

For the year ended 31st December 2023

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.

Independent Auditor's Report

To the Trustees of The Calleva Foundation

Opinion

We have audited the financial statements of The Calleva Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 '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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

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

Independent Auditor's Report

To the Trustees of The Calleva Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report

To the Trustees of The Calleva Foundation

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

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

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

Our approach was as follows:

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

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

Use of our report

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



Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Date: 31 October 2024

6th Floor
9 Appold Street
London
EC2A 2AP

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

The Calleva Foundation

Statement of Financial Activities

for the year ended 31 December 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:				
Donations	3	21,745,622	21,745,622	11,000,000
Investments	4	<u>173,907</u>	<u>173,907</u>	<u>11,705</u>
Total		<u>21,919,529</u>	<u>21,919,529</u>	<u>11,011,705</u>
Expenditure on:				
Charitable Activities	5	<u>5,664,505</u>	<u>5,664,505</u>	<u>17,417,043</u>
Total		<u>5,664,505</u>	<u>5,664,505</u>	<u>17,417,043</u>
Net income/(expenditure)		<u>16,255,024</u>	<u>16,255,024</u>	<u>(6,405,338)</u>
Other recognised gains and losses				
Other gains or losses	10	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		16,255,024	16,255,024	(6,405,338)
Fund balances brought forward at 1 January 2023				
		<u>(7,393,116)</u>	<u>(7,393,116)</u>	<u>(987,778)</u>
Fund balances carried forward at 31 December 2023				
		<u><u>8,861,908</u></u>	<u><u>8,861,908</u></u>	<u><u>(7,393,116)</u></u>

The Statement of Financial Activities reflects the results of continuing activities for the year.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 17 form part of these financial statements.

The Calleva Foundation

Balance Sheet as at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	11		388,433		402,049
Current Assets					
Debtors	12	2,603,958		-	
Cash at bank and in hand		<u>11,787,910</u>		<u>3,860,946</u>	
		14,391,868		3,860,946	
Creditors: Amounts falling due within one year	13	<u>(3,259,498)</u>		<u>(7,759,574)</u>	
Net Current Liabilities			<u>11,132,370</u>		<u>(3,898,628)</u>
Total Assets less Current Liabilities			<u>11,520,803</u>		<u>(3,496,579)</u>
Creditors: Amounts falling due after more than one year	14		(2,658,895)		(3,896,537)
Net Assets / (Liabilities)			<u>8,861,908</u>		<u>(7,393,116)</u>
Funds					
Unrestricted funds:					
General funds			<u>8,861,908</u>		<u>(7,393,116)</u>
			<u>8,861,908</u>		<u>(7,393,116)</u>

The accounts were approved by the trustees and signed on their behalf by C Butt on 3.1.10/24

C Butt
Trustee



Charity No. 1078808

The Calleva Foundation

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash (absorbed by)/generated from operations	18	7,804,861	3,804,142
Investing activities			
Purchase of tangible fixed assets		(51,804)	(54,652)
Interest received		173,907	11,705
Net cash generated from/(used in) investing activities		122,103	(42,947)
Change in cash in the reporting period		<u>7,926,964</u>	<u>3,145,841</u>
Cash at the beginning of the period		<u>3,860,946</u>	<u>715,105</u>
Cash at the end of the reporting period		<u><u>11,787,910</u></u>	<u><u>3,860,946</u></u>

The Calleva Foundation

Notes to the Financial Statements

For the year ended 31st December 2023

1. Accounting Policies

Charity Information

The Calleva Foundation is an unincorporated Charity.

a) Accounting convention

Basis of preparation of financial statements

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

b) Going Concern Basis

The financial statements have been prepared on a going concern basis which assumes the charity will continue in operational existence for the foreseeable future. The trustees have carried out a detailed review of the charity's financial position including a review of cash flows and forecasts in line with the charity's commitment to make grants to beneficiaries in future years.

During the year the trustees made donations to the charity to cover all of its grant commitments at the balance sheet date.

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

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

d) Income

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.

e) Expenditure and its basis of allocation

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.

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

1. Accounting Policies (continued)

f) 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.

g) 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).

h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of up to 95 days and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

i) 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 31st December 2023

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.

j) 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.

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. Grants and donations

	Total 2023 £	Total 2022 £
Donations (unrestricted)	<u>21,745,622</u>	<u>11,000,000</u>
	<u><u>21,745,622</u></u>	<u><u>11,000,000</u></u>

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

4. Investments

	Unrestricted £	Total 2023 £	Total 2022 £
Interest receivable	173,907	173,907	11,705
	<u>173,907</u>	<u>173,907</u>	<u>11,705</u>

5. Charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Depreciation and impairment	65,420	65,420	66,128
Bank charges	735	735	739
Postage and stationery	396	396	377
Instrument collection repairs	20,874	20,874	17,000
Auditors remuneration - current year	11,520	11,520	9,920
- prior year	1,600	1,600	-
Legal and professional fees	650	650	-
	<u>101,195</u>	<u>101,195</u>	<u>94,164</u>
Grant funding of activities (see note 6)	<u>5,563,310</u>	<u>5,563,310</u>	<u>17,322,879</u>
	<u><u>5,664,505</u></u>	<u><u>5,664,505</u></u>	<u><u>17,417,043</u></u>

6. Grants payable

	Unrestricted £	Total 2023 £	Total 2022 £
Grants to institutions:			
Academic research	(35,000)	(35,000)	7,104,037
Children's holiday	110,000	110,000	70,000
Social services	1,302,621	1,302,621	683,085
Medical research	31,000	31,000	7,511,000
Overseas/International relief	2,014,456	2,014,456	808,312
Environment	-	-	10,000
Education	1,487,907	1,487,907	834,194
Education international	552,593	552,593	284,239
Instruments	99,733	99,733	18,012
	<u>5,563,310</u>	<u>5,563,310</u>	<u>17,322,879</u>

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

6. Grants payable (continued)

Institutional Donations of £50,000 and over made during the financial year:

	2023
	£
Academic Research	
NHM	965,000
Kew ADCRA	500,000
Kew CF - PAFTOL	400,000
Education	
Portsmouth Grammar School Bursaries	203,000
Royal Ballet School	140,000
Chalke Valley History Trust	115,000
RAM Bursary Calleva Foundation Scholars	100,000
Museum of London	100,000
West London Zone Literacy catch up	78,000
Education International	
Nicholas School Supplementary Food Programme	85,000
Mediterranean Women's Fund	84,782
Tools for Self Reliance	64,907
University of Cape TownTrust	60,300
International Relief	
Mercy Ships Women's Surgery	249,000
Sand Dams Worldwide	188,689
CR2EE	174,777
Hope & Homes Rwanda, Romania and Moldova	135,000
MapAction	100,000
Angels International	90,000
Medical Research	
Jenner Institue	5,747,500
Social Services	
Glass Door, Kensington and Chelsea	160,162
Dementia UK	130,000
Designability	115,000
Treloar Trust	100,000
Crisis UK	50,000

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

7. Grants and donations paid and payable

	Commitments b/f	Paid 2023 £	Commitments c/f 2023 £	Total 2023 £
Education	(300,000)	1,025,689	762,218	1,487,907
Overseas/International relief	-	1,061,146	953,310	2,014,456
Social services	-	1,086,870	215,751	1,302,621
Academic research	(5,199,037)	1,865,000	3,299,037	(35,000)
Education international	-	373,089	179,504	552,593
Children's holiday	-	110,000	-	110,000
Medical research	(6,145,000)	5,778,500	397,500	31,000
Instruments	-	-	99,733	99,733
	<u>(11,644,037)</u>	<u>11,300,294</u>	<u>5,907,053</u>	<u>5,563,310</u>

8. Trustees' Remuneration and Reimbursed Expenses

None of the trustees (or any persons connected with them) received any remuneration during the year and no expenses were reimbursed to trustees.

9. Employees

There were no employees in the year (2022: nil)

10. Other gains or losses

	Total 2023 £	Total 2022 £
Foreign exchange gains	<u>-</u>	<u>-</u>

11. Tangible fixed assets

	Musical instruments £
Cost	
At 1 January 2023	1,063,584
Additions	<u>51,804</u>
At 31 December 2023	<u>1,115,388</u>
Depreciation and impairment	
At 1 January 2023	661,535
Depreciation charged in the year	<u>65,420</u>
At 31 December 2023	<u>726,955</u>
Carrying amount	
At 31 December 2023	<u><u>388,433</u></u>
At 31 December 2022	<u><u>402,049</u></u>

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

11. Tangible fixed assets (continued)

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.

12. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	2,603,958	-
	<u>2,603,958</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Grant creditors	3,248,158	7,751,574
Accruals	11,340	8,000
	<u>3,259,498</u>	<u>7,759,574</u>

14. Creditors: Amounts falling due over one year

	2023	2022
	£	£
Grant creditors	2,658,895	3,896,537
	<u>2,658,895</u>	<u>3,896,537</u>

15. Events after the reporting date

The foundation has made declarations of intent to pay out grants and donations amounting to £3,248,158 (2022: £7,751,574) 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 £2,658,895 after more than one year which have been included in creditors due after one year (2022: £3,896,537).

16. Related Party Transactions

During the year, the charity received donations amounting to £17,396,498 (2022: £8,800,000) from Mr S Butt and Mrs C Butt to fund its charitable purposes in any part of the world. They have also committed to pay donations of £2,247,500 (2022: £7,747,500) in the next twelve months.

No trustee has received remuneration or expenses in the year (2022: £Nil).

The Calleva Foundation

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

17. Commitments and Declarations of Intent

On the assumption that the Foundation continues as a going concern, the Trustees' intention as at 31 December 2023 is to pay out grants and donations amounting to £5,907,053 (2022: £11,644,037) to the following institutions:

Royal Academy of Music Bursary - £400,000 (2022: £300,000)
 Jenner Institute - £397,500 (2022: £645,000)
 Jenner Institute Emerging Pathogens - £Nil (2022: £5,500,000)
 Key ADCRA - £1,500,000 (2022: £2,000,000)
 Key PAFTOL - £799,037 (2022: £1,199,037)
 NHM Calleva 4 Research Projects - £1,000,000 (2022: £2,000,000)
 Hope and Homes for Children - £305,000 (2022: £Nil)
 Kensington and Chelsea Foundation - £100,618 (2022: £Nil)
 Royal Ballet School - £70,000 (2022: £Nil)
 Nucleo Project - £50,000 (2022: £Nil)
 Dementia UK - £130,000 (2022: £Nil)
 RAH Maestros - £71,600 (2022: £Nil)
 Sand Dams Worldwide - £113,189 (2022: £Nil)
 Mercy Ships Medical Education Programme - £510,121 (2022: £Nil)
 City of London Sinfonia - £30,000 (2022: £Nil)
 Community Furniture Project - £40,000 (2022: £Nil)
 Tools for Self Reliance - £149,504 (2022: £Nil)
 Computer Aid - £30,000 (2022: £Nil)
 LifeWorks Hampshire RBLI - £22,279 (2022: £Nil)
 Cornwall Air Ambulance - £63,472 (2022: £Nil)
 Village Water - £25,000 (2022: £Nil)

Declarations of intent of £3,199,508 (2022: £7,747,500) are payable within one year and have been included in the balance sheet as other creditors.

Declarations of intent of £2,607,812 (2022: £3,896,537) are payable in over one year and have been included in the balance sheet as other creditors due over a year.

At 31 December 2023, the Foundation had committed to purchasing musical instruments amounting to £99,733 (2022: £76,500).

18. Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	16,255,024	(6,405,338)
Adjustments for:		
Investment income recognised in statement of financial activities	(173,907)	(11,705)
Foreign exchange differences	-	-
Depreciation and impairment of tangible fixed assets	65,420	66,128
Movements in working capital:		
(Increase)/Decrease in debtors	(2,603,958)	(9,882)
(Decrease)/Increase in creditors	(5,737,718)	10,174,821
Increase/(Decrease) in deferred income	-	(9,882)
Cash (absorbed by)/generated from operations	<u><u>7,804,861</u></u>	<u><u>3,804,142</u></u>