

**THE ELDERS FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE ELDERS FOUNDATION**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company Registration Number - 6317151**

**Charity Registration Number - 1132397**

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**INTRODUCTION**

The directors, who are the charitable company's trustees for the purposes of charity law, present their report including the Reports of the Chair and Chief Executive on pages 5 to 6 together with the financial statements of The Elders Foundation for the year ended 31 December 2020. This report has been prepared in accordance with part 8 of the Charities Act 2011 and serves the purposes of both trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 29 and comply with the company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

**THE ELDERS VISION AND WORK**

The Elders was founded in 2007 by Nelson Mandela to "support courage where there is fear, foster agreement where there is conflict and inspire hope where there is despair".

Charged with this mandate, the Elders use their independence, collective experience and influence to work for peace, justice and human rights worldwide. Working both publicly and through private diplomacy, they engage with global leaders and civil society to resolve conflict and address its root causes, to challenge injustice, and to promote ethical leadership and good governance.

The organisation's collective identity is strongly rooted in the mandate bestowed by Mandela, years of collective endeavour and a shared sense of mission and values. The Elders' independence and integrity are fundamental, enabling them to speak freely and boldly, working both publicly and behind the scenes to help tackle complex and seemingly intractable issues.

The Elders' role is often catalytic: they create space for others whose causes are aligned with their vision for a better future, and aim to strengthen the voices of emerging leaders with integrity.

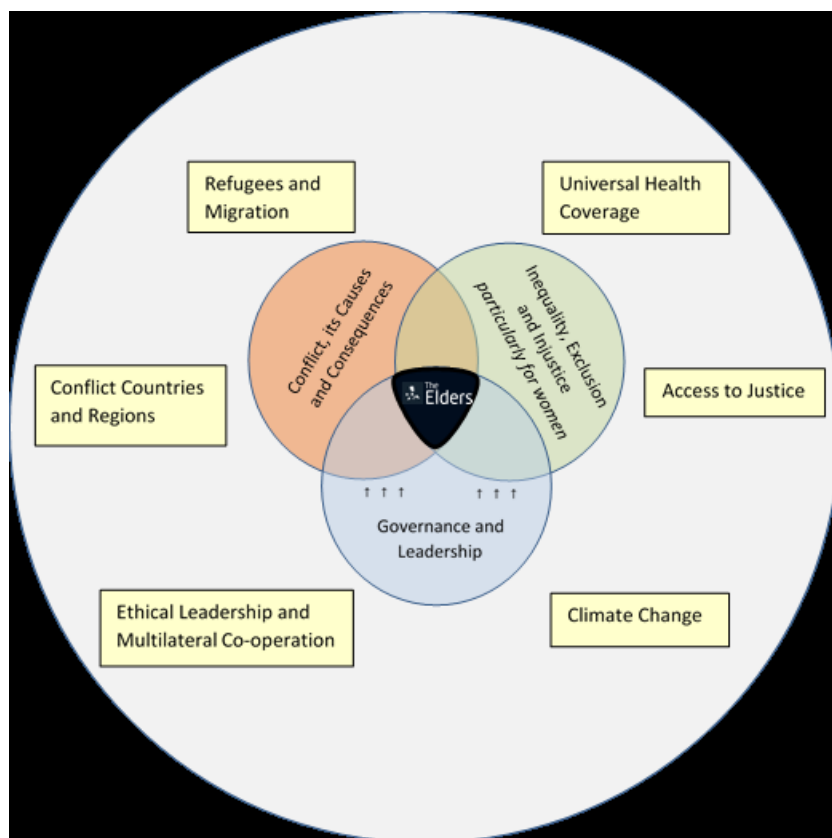
The Elders also seek to give a voice to some of those who are voiceless, for example through sharing their experiences publicly when they hear directly from marginalised people about the consequences of conflict or other failures of leadership, or bringing those stories into international forums.

The Elders' range of approaches to their work has included:

- International travel (country visits, speaking at international conferences, holding high-level and grassroots meetings)
- participation in virtual international events and meetings
- Letters sent privately, sometimes with a public statement issued in parallel
- Private discussions with government and other leaders
- Convening or co-hosting meetings and events with select public audiences
- Public statements, often with follow-up media work, opinion pieces, blogs or interviews.

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**ELDERS' MISSION AND STRATEGIC PLAN**



The 2018-22 Strategic Framework has been designed to provide institutional coherence to ongoing policy and communications activities.

The Elders' Strategic Framework is arranged around three key themes:

- **Governance and Leadership**
- **Conflict, its Causes and Consequences**
- **Inequality, Exclusion and Injustice.**

Under the umbrella of these three themes, The Elders focus on six programmes of work:

- 1. Ethical Leadership and Multilateral Cooperation**
- 2. Conflict Countries and Regions**
- 3. Climate Change**
- 4. Refugees and Migration**
- 5. Universal Health Coverage**
- 6. Access to Justice**

Many of the issues on which The Elders work cannot neatly be contained within one theme, but encompass elements of two or all three. The Elders favour a holistic approach which considers all the diverse aspects to

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any geopolitical problem, and includes the range of relevant stakeholders when trying to arrive at a sustainable outcome. In particular, equality for women and girls is a theme through every area of our work. The Elders also seek to empower young people and promote intergenerational dialogue to arrive at sustainable solutions for current and future generations.

One comparative advantage of the group is that its members represent no vested interest and are free from national or institutional influence. The Elders can “speak truth to power” from a genuinely objective standpoint, and use their position to amplify the voices of marginalised and disempowered groups, particularly victims of conflict and discrimination.

More information about all the work of The Elders, can be found online at: [www.theElders.org](http://www.theElders.org).

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**MESSAGE FROM THE CHAIR**

2020 was a devastating year for millions of people across the world, in terms of health, security, prosperity and community.

COVID-19 turned the world upside down, and even though we can all take heart from the roll-out of vaccines, it is clear that we will be living with the pandemic and its impacts for much of the year ahead.

This means we must all collectively work to restore cooperation and compassion as the necessary guides of world affairs: from pandemic preparedness and responding to the threats of climate change and nuclear weapons; to racial justice, gender equality and respecting the rights of migrants and refugees.

In 2020, The Elders adapted to the new realities of the pandemic by increasing our online engagement across a range of platforms, including a series of intergenerational blogs on the climate crisis from young activists, and a collaboration with the “Finding Humanity” podcast series – a digital debut for our group, which we are delighted to be able to reprise for a second series in 2021.

In the year ahead, the new Administration of Joe Biden and Kamala Harris as President and Vice-President of the United States offers the chance for a “reset” not only in the national politics of the US but in international relations as a whole.

The pandemic has starkly exposed the failures of narrow nationalism and populist politics that disdains scientific evidence and social cohesion. No nation can tackle this threat on its own, regardless of its power or size.

In 2021, we must apply this lesson to the other existential threats facing humanity, not least the climate crisis. In the words of the Secretary-General of the United Nations, Antonio Guterres, “our future security and prosperity depend on bold climate action”.

It is certainly welcome that the US has re-joined the Paris Agreement, and that the EU, UK and some of the most vulnerable countries have already significantly strengthened their 2030 targets to cut emissions. But the US, Japan, China and other major emitters must now follow suit well ahead of the COP 26 summit in Glasgow in November 2021 – there can be no more excuses for delay or prevarication.

The climate crisis, like COVID-19, knows no borders and pays no attention to national sovereignty.

We have all become acutely and intimately aware of the fragility of human existence and the extent to which our fates are interconnected, not just across borders but down the generations.

2021 must be a year of enlightened and empathetic action, with leaders and citizens alike acting in a spirit of solidarity, inclusion and generosity of spirit.



Mary Robinson

**8 April 2021**

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**CHIEF EXECUTIVE'S FOREWORD**

2020 was a year unlike any other in The Elders' thirteen-year history. COVID-19 changed the context in which The Elders works, and the way we work across the organisation, and it is clear that the political, social and cultural impacts of the pandemic will be far-reaching for many years to come.

Before the pandemic came to global prominence, our focus was already on existential threats such as climate change and nuclear weapons, and the indispensability of a shared multilateral response to these challenges.

This was the message that Mary Robinson and Ban Ki-moon delivered at the unveiling of the "Doomsday Clock" in Washington DC in January 2020. It gives me no comfort at all to note how prophetic their warnings were, nor how timely their call for a renewed commitment to multilateralism remains.

The first two months of 2020 began with our usual busy pace of activity, including a meeting between Ban Ki-moon and Saudi Crown Prince Mohammed bin Salman in Riyadh, and a high-level delegation to the Munich Security Conference in February. However, further travel plans came to an abrupt halt in March as global lockdowns were imposed to try to contain the spread of the virus.

Elders and Secretariat staff alike adapted rapidly to the new constraints and work continued primarily through digital advocacy and media outreach. We also continued with activities to mark the 75<sup>th</sup> anniversary of the founding of the United Nations in June, including the publication of our new report "Hope for a sea-change: Why multilateralism must reshape the world after COVID-19".

Travel restrictions meant that both board meetings in 2020 were held online, rather than in Hiroshima and London as had been our intention. Despite the formidable challenge of navigating diverse time zones and other logistical issues, I am encouraged that we successfully convened two sets of substantive discussions which helped set our collective agenda and now guide our work in 2021.

At the time of writing, we cannot predict how, when and to what extent in-person international activities will be possible in the current year. The Elders will remain flexible and vigilant in their defence of global cooperation and justice. Whatever form the global recovery takes, it is essential that it is rooted in the values of peace, justice and human rights.



David Nussbaum

**8 April 2021**

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**REVIEW OF PROGRAMMATIC INITIATIVES**

**Ethical Leadership and Multilateral Cooperation**

**Nuclear Non-Proliferation and Disarmament**

The Elders' authority and credibility on nuclear issues was underscored in January 2020 when Mary Robinson and Ban Ki-moon were invited to participate in the unveiling of the "Doomsday Clock" in Washington DC. This is the highest-profile public event for nuclear policy in the world and always attracts considerable media coverage. The 2020 event was particularly significant because the "hands" of the clock were moved to 100 seconds to midnight by the Bulletin of the Atomic Scientists, representing the highest danger level since the Clock was first unveiled in 1947. The two Elders participated in the "unveiling" ceremony alongside former Governor of California Jerry Brown, and undertook several media and public events including a discussion at the Brookings Institution on climate risks. They also held meetings in Washington DC with senior State Department officials working on arms control and disarmament issues. The Elders' participation in the 2020 unveiling generated 900 media articles referencing the group on the day of the announcement, an unprecedented level for an Elders' event, with a combined potential reach of 1.5 billion people.

The nuclear threat was also high on the agenda at the Munich Security Conference in February 2020, which marked the last significant physical series of meetings the Elders would collectively hold before the COVID-19 pandemic curtailed global travel and gatherings. The Elders' delegation discussed the state of global disarmament talks with Lassina Zerbo, the Executive Secretary of the Comprehensive Nuclear Test-Ban Treaty Organization (CTBTO), and met Iranian Foreign Minister Javad Zarif for talks on how to ease security tensions and promote dialogue following the US assassination of Iranian General Qasem Soleimani the previous month. Ban Ki-moon also used a keynote speech at the Technische Universität München to urge the United States to agree to extend the New START arms control treaty – a message all Elders would continue to repeat throughout the year.

Although the restrictions imposed to combat COVID-19 meant the Non-Proliferation Treaty Review Conference was postponed until 2021, Elders remained seized by the urgency of the need to make multilateral progress on nuclear disarmament.

In July, the Elders sent letters to the leaders of the five Permanent Members of the UN Security Council (the 'P5'), calling on them to show leadership in taking practical steps to reduce the threat of nuclear conflict. The Chinese and Russian Governments sent positive responses to the letters to Presidents Xi and Putin, expressing support for the ideas suggested by the Elders of convening a P5 leaders' meeting on nuclear arms control and for arranging a joint P5 statement declaring that "a nuclear war cannot be won and must never be fought".

Ban Ki-moon published an op-ed in the South China Morning Post in June 2020, on the occasion of the 75<sup>th</sup> anniversary of the founding of the United Nations, to encourage all P5 states – including China – to be proactive on disarmament; a message he repeated in a virtual address to the UN Security Council in August on the challenges of peacemaking amid a global pandemic.

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The cancellation of the Elders' planned physical board meeting in Japan due to the pandemic meant that plans to commemorate the 75<sup>th</sup> anniversary of the atomic bombing of Hiroshima and Nagasaki migrated to the digital realm. Inspired by the story of Hiroshima victim Sadako Sasaki and her family, several Elders made origami "peace cranes" which were shared across social media as part of a digital awareness-raising campaign. The Secretariat collaborated with the Hiroshima Prefecture, the International Committee of the Red Cross (ICRC), and a number of other civil society groups around the world to amplify these digital messages of peace and remembrance, generating a warm and wide response online, including the UN's Under-Secretary-General and High Representative for Disarmament Affairs, Izumi Nakamitsu. Ban Ki-moon published an op-ed in TIME magazine on the significance of the anniversaries, and also participated in a high-level online panel discussion on 9 August 2020 – the anniversary of the Nagasaki bombing – alongside Ms. Nakamitsu, the Vice-President of the ICRC, the Executive Director of the International Campaign to Abolish Nuclear Weapons (ICAN) and the Mayor of Nagasaki. Mary Robinson was also interviewed by BBC radio on the weekend of the anniversaries to explain the Elders' policy objectives on nuclear minimisation, and the symbolic importance of the peace cranes.

2020 ended with the election of Joe Biden as President of the United States. The Elders used their statement of congratulations to encourage the new Administration to re-engage with multilateral disarmament negotiations, with an extension of New START seen as the top priority, and we were encouraged to see that agreement to extend New START for a further five years has been reached. We will continue to press home the importance of further progress in 2021.

### **UN and P5 engagement**

The 75<sup>th</sup> anniversary of the founding of the United Nations in June 2020 was a key moment for The Elders to promote their new policy position paper on the future of multilateralism. In January, Mary Robinson outlined its key themes in an address to the UN Security Council, and in private meetings with the Permanent Representatives of the five Permanent Members.

COVID-19 gave even more impetus to the need to reform the multilateral system, and it was through this prism that the Elders' report was published and promoted in June to coincide with the 75<sup>th</sup> anniversary of the signing of the UN Charter.

"Hope for a Sea-Change: Why Multilateralism Must Reshape The World After COVID-19" was the product of a process of deliberations by The Elders on how the UN and the multilateral system in general should respond to the existential threats of nuclear weapons, climate change and pandemics, as well as the malign impact of nationalistic political populism.

The paper was launched by Mary Robinson at a UN session of the Federation of Small States (FOSS) and widely circulated among diplomatic missions, media and civil society. It attracted considerable media interest, with op-eds published by Ban Ki-moon in the South China Morning Post and Ernesto Zedillo in El Pais, together with interviews with Gro Brundtland in the New York Times and Lakhdar Brahimi in Le Monde.

As part of the wider UN75 commemorations, Gro Brundtland, Ban Ki-moon, Mary Robinson, Graça Machel, Juan Manuel Santos and Hina Jilani all took part in the UN75 Global Governance Forum in September, during what would normally have been the UNGA High Level Week. This series of interactive



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online dialogues afforded another opportunity to promote the Elders' messages on multilateralism and hear from young activists and other grassroots representatives on the challenges posed by COVID-19 and other threats to global peace and stability.

Throughout the year the Elders remained in close contact with the UN leadership and offered vocal support for the "global ceasefire" call by Secretary-General António Guterres, including in an address to the Security Council by Ban Ki-moon in August 2020. This dialogue will continue into 2021 as the UN canvasses opinions from civil society, building on the 'UN at 75' and 'Together First' initiatives, on how to further improve and reform its governance structures to become more open, accountable and effective.

All of the Elders also signed an open letter to G20 leaders initiated by former UK Prime Minister Gordon Brown, calling for greater leadership and economic coordination in the face of the pandemic, especially regarding debt relief and other forms of financial support and burden-sharing for countries in the Global South. The letter was published in Project Syndicate and received widespread media coverage worldwide.

**CLIMATE CHANGE**

The Elders were determined that the climate crisis would not fall off the global agenda in 2020 amid the demands of pandemic prevention and response. Throughout the year they maintained their advocacy and engagement, despite the postponement of the COP 26 summit in Glasgow from November 2020 to November 2021.

This included a continuing focus on ending the use and financing of fossil fuels, with targeted op-eds in countries such as Germany and Canada urging governments to show responsible leadership and align trade and export policies with climate goals. In July, Mary Robinson published a piece in the Canadian paper *The Globe and Mail* warning that Canada's reputation as a leader on ambitious climate action was at risk. The piece condemned plans to expand the Vista coal mine in Alberta province. Canada's Environment Minister had previously signalled that he did not intend to order a federal review of the expansion, in the absence of international pressure. On the same day as the publication of Mary Robinson's op-ed however, a review was ordered; this intervention by The Elders was credited by partners as being helpful in changing the overall debate.

A particular emphasis was placed upon the United Kingdom as the host of COP 26. In both private and public outreach, the Elders called on the UK to show an engaged, collaborative and internationalist outlook, especially following the country's departure from the European Union. In an open letter to Prime Minister Boris Johnson published in *The Times* in October, the Elders urged him to demonstrate sustained leadership on a scale comparable to the successful outcome of the COP 21 negotiations in Paris in 2015. The letter was covered in news stories by the *Independent* and *Business Green*, and the UK's top climate diplomats Nick Bridges and John Murton both shared the article on social media. On 4 December, the Prime Minister announced a target of a 68% reduction in greenhouse gas emissions, compared to 1990 levels, by 2030.

Beyond the diplomatic sphere, The Elders supported youth activists in their own advocacy efforts. To mark the 50<sup>th</sup> anniversary of the first "Earth Day" gathering in 1970, ten climate youth leaders published guest blogs on The Elders' website highlighting different aspects of the climate crisis and its intersections with other systemic problems such as inequality, gender discrimination, racism and poverty. Elders

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responded directly to specific blogs as part of a digital intergenerational dialogue, which was greatly appreciated by the young activists and the wider climate community as a source of solidarity, mentoring and mutual learning. As one young leader said: *"The Elders have real authenticity and that is why I and we trust them. Intergenerational dialogue like this is exactly what is needed, and I really love this opportunity."*

In November, the Elders also welcomed the ratification by Mexico of the landmark Escazú Agreement, meaning it could now come into force as a legally-binding agreement across Latin America and the Caribbean. This is the first legally binding regional environmental and human rights agreement designed to ensure rights to environmental information, public participation in environmental decision-making and access to justice in environmental matters.

As G20 leaders and others pledged to "build back better" from COVID-19, the Elders emphasised the importance of a green recovery that is fully aligned with the Paris Agreement and the Sustainable Development Goals. This was the key message of a public event organised in December 2020 to mark the fifth anniversary of the Paris Agreement, in collaboration with Project Syndicate and the European Investment Bank. Mary Robinson, Gro Brundtland and Ban Ki-moon all participated in this high-profile online event alongside former US climate negotiator Todd Stern, former UNFCCC Executive Secretary Christiana Figueres and former Governor of California Jerry Brown. Elders' messages were amplified across Project Syndicate's global editorial network and useful contacts were developed with key financial institutions in Europe, North America and China as a result.

**CONFLICT COUNTRIES AND REGIONS**

COVID-19 necessarily constrained the capacity for country visits during 2020 but the Elders continued to focus on key global conflicts, with an emphasis on respect for international law, gender inclusivity and human rights as the cornerstones of peacebuilding.

Ban Ki-moon met the Crown Prince of Saudi Arabia, Mohammed bin Salman, in Riyadh in February, to discuss regional tensions with Iran and also Saudi Arabia's position regarding the new approach to the Israeli-Palestinian conflict being developed by President Trump.

Alarmed by persistent unilateral moves by the Trump Administration to undermine the principles and prospects of a two-state solution to the conflict, Elders used media statements and op-eds to reassert the importance of UN resolutions and universal human rights as the only basis for achieving a just and lasting peace between Israelis and Palestinians.

The Elders were particularly concerned by the plans mooted by Israel's Prime Minister Benjamin Netanyahu to unilaterally "annex" swathes of the occupied West Bank. They wrote to the heads of state of the five permanent members of the UN Security Council and other leaders, urging them to press Israel to abstain from such a move, receiving substantive replies from key world leaders that underscored their agreement with the Elders' concerns. Juan Manuel Santos also directly addressed the Israeli public via an op-ed in the newspaper Haaretz that was published in both English and Hebrew.

Alongside this political advocacy, The Elders also showed their support for and solidarity with human rights defenders and civil society organisations in both Israel and Palestine, both of whom faced an increasingly hostile political environment.

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Together with The Carter Center, between June and November 2020 The Elders convened four online dialogue workshops with Palestinian civil society groups from the West Bank, Gaza, Israel within its 1967 borders, and the diaspora. Lakhdar Brahimi represented The Elders on each occasion, and Hina Jilani joined for the session with Palestinian citizens of Israel. The aim of the workshops was to stimulate debate and for Elders to listen to grassroots perspectives amid increasing fragmentation and alienation in the Palestinian national movement. A similar event was also organised with Israeli human rights and peace activists, who face vilification and ostracism within their own society but also struggle to find willing interlocutors on the Palestinian side given the political impasse.

The Elders also continued to support civil society in Zimbabwe, building on their country visits in 2018 and 2019 and shining a light on the country's ongoing travails, exacerbated by the COVID-19 pandemic and repressive practices by state authorities.

As part of efforts to promote women's inclusion in peacebuilding in the Arab world, in October 2020, the Elders convened a three-day virtual meeting in collaboration with Wilton Park, supported by UN Women and the UK Foreign, Commonwealth and Development Office, which brought together 60 female mediators, government officials and peacebuilding experts from different countries and generations to assess the obstacles and opportunities. The Elders drew on the experience of the convening to inform their support for UN Resolution 1325 on Women Peace and Security as they marked its 20<sup>th</sup> Anniversary in October. They called on women mediators to build further links across borders, share experiences and establish mentorship, networks, and intergenerational dialogue.

In September 2020, Mary Robinson and Gro Brundtland held video talks with NATO Secretary-General Jens Stoltenberg on global conflict risks and the imperative for progress on nuclear disarmament, particularly regarding the need to extend the New START agreement between the US and Russia.

Despite the absence of travel and physical meetings, The Elders deepened their relations with the International Committee of the Red Cross (ICRC) following the online collaboration to mark the Hiroshima and Nagasaki anniversaries.

**REFUGEES AND MIGRATION**

The health and human rights crises afflicting refugees and migrants were a constant area of concern for The Elders in 2020, predating the COVID-19 pandemic but given added impetus as the pandemic took hold and often diverted attention and resources away from marginalised groups.

In April, Zeid Raad Al Hussein published an op-ed in Washington-focused website The Hill which drew attention to the health humanitarian crisis on the US-Mexico border because of the US administration's treatment of detained migrants, and highlighted the particular dangers of this in the context of COVID-19. This was timed to coincide with a legal challenge to the detention of child migrants in the context of the pandemic and was well received by academics and civil society groups working on the issue.

In response to the plight of several hundred displaced Rohingya left adrift in the Bay of Bengal, Ban Ki-moon published an op-ed for the Thomson Reuters Foundation on the need for responsibility-sharing

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across ASEAN states to rescue the Rohingya refugees from the sea. His message was well received by regional stakeholders and amplified by UNHCR on their social media channels.

Mary Robinson also used World Refugee Day in June as an opportunity to publish another op-ed for Thomson Reuters to argue for global solidarity and support, praising the decision by Portugal's Prime Minister to grant temporary citizenship to migrants so they could access essential healthcare services during the COVID-19 pandemic.

**UNIVERSAL HEALTH COVERAGE**

The Elders' work on UHC was given fresh urgency and impetus due to the pandemic. Three members of the organisation were directly involved in the international community's response to COVID-19 and efforts to improve future policy and governance frameworks: Gro Brundtland via her role as co-Chair of the Global Preparedness Monitoring Board (which had warned of the dangers of a global pandemic in its inaugural report of September 2019); Ellen Johnson Sirleaf as co-Chair of the newly-established Independent Panel on Pandemic Preparedness and Response (IPPPR); and Ernesto Zedillo as a member of the IPPPR committee.

This illustrates the stature of the Elders individually and collectively within global health policy, and affords fresh platforms for conveying core messages on the indispensability of Universal Health Coverage to a sustainable post-pandemic recovery, in addition to op-eds, speeches and online panel events.

Elders were also invited to participate in a further independent review of COVID-19 responses undertaken by the Government of Japan and Chatham House, in recognition of their authority on UHC.

A key policy position of The Elders is that health services should be provided free of charge. This is now becoming more accepted in the international health care policy debate, especially in light of the pandemic. In a significant move in 2020, the World Health Organisation put out policy advice that countries should remove healthcare user fees in tackling COVID-19, a call reiterated by the Director-General. The Secretariat has remained in close contact with the WHO throughout the year and has received messages of appreciation from the WHO leadership about the Elders' support for UHC throughout the pandemic period. Elders have also taken part in public health information campaigns online to stress essential, simple steps that citizens can take to protect their health, such as regular hand-washing.

To mark UHC Day on 12 December, the Elders published a new report – "Building Back Better for Universal Health" – emphasising the indispensable role UHC must play in post-pandemic health and economic recovery plans. Gro Brundtland and Graça Machel presented the report at a high-level online panel event organised by the WHO and the Partnership for Maternal, Newborn and Child Health, and it was widely shared on social media across the global health community.

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**ACCESS TO JUSTICE**

Throughout 2020, the Elders used their profile and convening power to raise the salience of justice issues in the global debate on pandemic response.

Hina Jilani and Graça Machel contributed forewords to two important reports on access to justice and COVID-19, which helped ensure they reached a wider and politically influential audience.

In May, Graça Machel also published an op-ed in The Guardian highlighting the growing and alarming rise in violence against women as a consequence of the lockdowns and other restrictions, calling on states to invest both in protection for women, and education to change attitudes in society at large.

In July, Mary Robinson contributed a video message to the online launch event of the new COVID-19 Grassroots Justice Fund, which aims to raise at least US\$1 million to provide critical funding to 100 grassroots justice groups to enable them to continue to deliver essential justice services as part of the COVID-19 response and recovery.

In November, Ban Ki-moon gave a keynote address at the virtual annual conference of the International Bar Association. As well as highlighting the grassroots needs of justice defenders, he also condemned sustained attacks on democratic safeguards, human rights and the rule of law in many countries where COVID-19 has been used as an excuse to roll back protections.

This fundamental connection between justice and human rights was also the emphasis of the '16 Days of Activism' online campaign in November-December 2020, organised on a global basis by UN Women. As in previous years, The Elders lent their support to this digital campaign and offered a platform to grassroots women's groups, justice defenders and advocacy champions via guest blogs on their website and social media engagement.

## **COMMUNICATIONS & ENGAGEMENT**

The constraints and imperatives of the COVID-19 pandemic had a profound influence on The Elders' communications activities in 2020.

Most significantly, the absence of physical meetings and travel meant digital engagement became ever more important. The Elders' collaboration on the "Finding Humanity" podcast marked a significant development in our digital outreach, with Mary Robinson, Gro Brundtland, Ellen Johnson Sirleaf, Juan Manuel Santos and Zeid Raad Al Hussein all joining discussions on peace, justice, human rights and multilateralism in the context of the pandemic.

The podcasts and associated communications on social media reached a global target audience and helped boost the Elders' collective profile in an ever-crowded digital media landscape.

The overall number of website page views increased 36% compared with the previous year at 487,000 page views. 235,000 new users visited the Elders' website over the same period. This is a 59% increase on the same period last year.

In 2020, we saw a 53% increase in organic engagement with our Twitter content, compared with the previous year (14.3 million impressions and 284,000 engagements including retweets, likes, and comments). @TheElders also welcomed over 6,500 new followers during the year.

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**GOVERNANCE AND MANAGEMENT OF THE ELDERS**

**Governance**

The Elders Foundation ('The Elders') is a charitable company limited by guarantee, the governing document being the charity's Articles of Association. The charity's objectives as set out in the Articles are to: prevent and relieve poverty; relieve sickness and ill health; advance environmental protection and improvement; advance conflict resolution and reconciliation; promote human rights, education and any other charitable purpose. The members of The Elders are the Board of Trustees, and no trustee has any interest in the charity's funds.

The Elders is governed by its Board of Trustees, which meets twice a year and is responsible for setting strategic direction and the governance of The Elders. The Board of Trustees has delegated the oversight of the organisation between Board meetings to an Executive Committee made up of four or five Trustees. The Board of Trustees and the Executive Committee have delegated the day-to-day management of the organisation to the Chief Executive and Senior Management Team. The Elders' governance is further strengthened by the Audit, Finance and Governance committee, chaired by Gro Brundtland.

New Trustees are appointed by the Board, and are selected based upon their skills, track-record and experience. Each year a third of the trustees, being those longest in office, retire. Retiring trustees may be reappointed. The Board of Trustees may appoint Emeritus Elders and Patrons. The Board of Trustees has appointed an Advisory Council which provides support and advice to the Trustees and the Chief Executive.

During 2017 the Board of Trustees approved a five year Strategic Framework for 2018-2022. The implementation of the framework is supported through annual operating plans and budgets.

**Small Company Provisions**

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

**Public Benefit**

The Elders exists and operates for the public benefit through its private and public advocacy and other activities. The Trustees confirm that they have paid due regard to the guidance published by the Charity Commission under section 17 of the Charities Act 2011.

**Fundraising**

The Elders Foundation does not carry out direct fundraising with the public. It does not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year. However, if a complaint were to be received, it would be handled by a senior member of staff or Trustee.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are directors of the company for the purposes of company law) 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE ELDERS FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**FINANCIAL AND RISK REVIEW FOR THE YEAR TO 31 DECEMBER 2020**

**Income**

The Elders' income for the year was £3.0 million (2019: £3.3 million). This includes £0.12 million (2019: £0.08 million) of restricted funding used for our Programmatic work. All restricted income was fully expended during the year.

**Expenditure**

The Elders' expenditure for the year was £2.6 million (2019: £3.2 million). This relates primarily to the delivery of a global programme of activities agreed by the Elders, supported by a Secretariat based in London. The Secretariat provides the Elders with policy research, conducts advocacy and communications work, and is responsible for logistics and other support activities. Expenditure was less than the previous year due mainly to the impact of the pandemic restricting international travel.

**Reserves**

The approach of The Elders is to maintain sufficient available reserves to enable normal operating activities to continue for a period of time, should a shortfall in income or unexpected expenditure occur, taking account of potential risks that may arise - the policy is to maintain available reserves sufficient to meet at least 12 months' normal operating expenditure. Any future surpluses will be directed to meet the 12 months target.

Reserves at the end of 2020, all unrestricted, were £3.1 million (2019: £2.7 million), of which £0.3 million were represented by fixed assets, leaving available reserves of £2.8 million which represents about 10 months' normal operating expenditure. This is less than the amount determined by the reserves policy described above.

Due to the coronavirus pandemic, the more difficult fundraising environment will present challenges for realising the organisation's income aspirations in 2021. Whilst lower travel costs will go some way to offsetting any deficit in income, the organisation may have to draw on some of its reserves. A significant proportion of the income anticipated for 2021 has been received during the first quarter, which underpins the financial resilience of the organisation. Unrestricted income of £0.4 million is contracted for 2021 and at least a further £0.9 million anticipated. The costs of the Secretariat are under £3 million per annum.

**Key Management Pay Policy**

The charity aims to pay staff at comparable levels to other charities operating in the United Kingdom, taking into account the global reach, experience and gravitas needed by the Secretariat and the responsibility of serving a Board of eminent global leaders. The trustees consider that they, together with the senior management team, comprise the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. The senior management team are listed on page 19. None of the trustees received any remuneration for their role as a member of the key management personnel during the year. The salary of the Chief Executive is agreed by the Nominations Committee on appointment, while other key management salaries are approved by the Chief Executive on appointment. Annual staff salary increases are approved in total by the Executive Committee, and the Chief Executive has delegated authority to set the individual salary increases of other staff.



**THE ELDERS FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Carbon-offsetting**

The Elders have partnered with UK-based charity Climate Stewards to offset the carbon emissions generated by business flights. For 2020, The Elders donated £1,787 to Carbon Stewards, based on total flight emissions of 89 tonnes CO<sub>2</sub>. Carbon Stewards will use these funds across its portfolio of community-based projects in Kenya, Uganda, Ghana and Mexico. These projects include tree-growing schemes in schools, fuel-efficient cooking stoves and water filter construction, and all are designed to reduce carbon emissions in a sustainable, inclusive way for the benefit of local communities.

**Risk Management**

Key risks to which The Elders is exposed are identified, recorded in a risk register and reviewed annually by senior management and the Board of Trustees. Each risk is assessed according to its likelihood and potential impact together with actions or controls that have been, or may be, taken or put in place in order to mitigate the risk.

The principal risk to the charity is the potential inability to deliver its strategic plan and therefore its charitable mission. The main risks considered by the Board during the year, along with mitigating actions, were:

Risk	Mitigation	Remarks
Global pandemic, limiting Elders ability to travel, hold face to face board meetings or participate at in-person events	Use of on-line platform for board meetings, increased use of communications, particularly social media, for advocacy purposes.	None noted
Inability to retain an appropriate number of Elders who are willing and able to assist in the successful delivery of the Strategic and Operational Plans.	Ensure a robust policy to recruit new Elders as and when required, maintaining a geographical and gender balance among them. Existing Elders attend bi-annual Board meetings where engagement on issues is discussed substantively.	Reviewed at each board meeting.
Loss of reputation or adverse publicity leading to an inability to convene, influence or raise funds. Defamation action brought against The Elders.	Monitoring of policy, protocol and communications by the Secretariat. Risk management policy and conflict of interest policies are in place and reviewed by the Board annually.	None noted
Capture or death of an Elder or staff member whilst engaged in Elders' work.	Adequate policies and insurances in place.	Reviewed in advance of trips.
Loss of strategic direction, working outside of our charitable objectives, strategic plan, or the occurrence of non-charitable activities leading to adverse reputational or regulatory issues and/or our ability to raise funds.	A strategic framework is in place and is supported by an annual operating plan which is reviewed by the Board at bi-annual meetings. The Secretariat takes legal advice as appropriate. The audit firm is reviewed regularly.	Strategic framework and strategic plan approved by the Board.
Failure to seize opportunities for engagement, leading to low mission impact or reputational issues.	Horizon scanning by the Secretariat and discussed with Chair or Executive Committee between Board meetings; potential opportunities are raised and discussed extensively with the Board and the Advisory Council at bi-annual board meetings.	Reviewed at regular senior management team meetings.

**THE ELDERS FOUNDATION**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

Concentration of funders, or an inability to maintain sufficient funding, leading to significant financial risk to the charity's ability to fulfil its mission, strategic and operational plans.	Regular monitoring of the financial situation.	During 2020 initiatives to diversify funders included an online event and securing project funding.
Secretariat unable to deliver the Strategic and Operational plans due to inadequate staff skills or organisational structure.	Delegated to Chief Executive and Senior Management Team. Staff have an annual performance review. The Board of Trustees receive an organisational update from the Chief Executive at the bi-annual Board meetings.	None noted

**THE ELDERS FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees:**

Ban Ki-moon	Lakhdar Brahimi
Gro Brundtland	Zeid Ra'ad Al Hussein
Hina Jilani	Ricardo Lagos
Graça Machel	Mary Robinson (Chair)
Juan Manuel Santos	Ellen Johnson-Sirleaf
Ernesto Zedillo	

**Executive Committee**

Mary Robinson (Chair)	Graça Machel (Deputy Chair)
Ban Ki-Moon (Deputy Chair)	Gro Brundtland
Ernesto Zedillo	

**Patrons:** Richard Branson  
Peter Gabriel

**Elders Emeritus:** Martti Ahtisaari  
Ela Bhatt  
Fernando H Cardoso  
Jimmy Carter  
Desmond Tutu

**Chief Executive:** David Nussbaum

**Senior Management Team:** Mark Hilton (Operations Director)  
Vanessa Smye (Development Director)  
Sheelagh Stewart (Programme Director) (started January 2021)  
Jenny Yates (Programme Director) (departed 11 September 2020) □  
Luke Upchurch (Communications Director)

**Registered Office:** 3 Tilney Street, London, W1K 1BJ

**Auditors:** Buzzacott LLP  
130 Wood Street  
London, EC2V 6DL

**Bankers:** HSBC Bank plc  
21 Kings Mall, King Street  
London, W6 0QF

**Lawyers:** Bates Wells Braithwaite  
10 Queen Street Place  
London, EC4R 1BE

**By order of the Board of Trustees**



**Mary Robinson**  
**Chair**

**Date: 8 April 2021**

**THE ELDERS FOUNDATION**  
**AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Independent auditor's report to the members of the Elders Foundation**

**Opinion**

We have audited the financial statements of the Elders Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at [date] and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE ELDERS FOUNDATION**  
**AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**THE ELDERS FOUNDATION**  
**AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

*How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**THE ELDERS FOUNDATION**  
**AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 arise 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**THE ELDERS FOUNDATION**  
**AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Use of our report**

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



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date 8/4/21



**THE ELDERS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account)  
**YEAR ENDED 31 DECEMBER 2020**

		2020			2019		
	Note	Un- restricted £'000	Restricted £'000	Total £'000	Un- restricted £'000	Restricted £'000	Total £'000
<b>INCOME FROM:</b>							
Donations and grants							
- General		2,845	-	2,845	3,174	-	3,174
- Project Funding		-	128	128	-	84	84
Investments		9	-	9	11	-	11
Other		1	-	1	-	-	-
<b>TOTAL INCOME</b>		<b>2,855</b>	<b>128</b>	<b>2,983</b>	<b>3,185</b>	<b>84</b>	<b>3,269</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>	<b>2</b>	306	-	306	333	-	333
<b>Charitable activities</b>	<b>2</b>						
Ethical Leadership		401	25	426	668	10	678
Climate Change		624	17	641	532	23	555
Conflict Countries and Regions		359	8	367	529	-	529
Refugees and Migration		188	5	193	270	-	270
Universal Health Coverage		168	4	172	312	-	312
Access to Justice		392	69	461	520	51	571
<b>Total charitable activities expenditure</b>		<b>2,132</b>	<b>128</b>	<b>2,260</b>	<b>2,831</b>	<b>84</b>	<b>2,915</b>
<b>TOTAL EXPENDITURE</b>		<b>2,438</b>	<b>128</b>	<b>2,566</b>	<b>3,164</b>	<b>84</b>	<b>3,248</b>
<b>Net income and net movement in funds</b>	<b>3</b>	<b>417</b>	<b>-</b>	<b>417</b>	<b>21</b>	<b>-</b>	<b>21</b>
Fund balances brought forward		2,745	-	2,745	2,724	-	2,724
<b>FUND BALANCES CARRIED FORWARD</b>		<b>3,162</b>	<b>-</b>	<b>3,162</b>	<b>2,745</b>	<b>-</b>	<b>2,745</b>

There are no gains or losses other than those shown above.

**THE ELDERS FOUNDATION  
BALANCE SHEET  
YEAR ENDED 31 DECEMBER 2020**

		<b>Note</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Fixed Assets</b>				
	Tangible Assets	<b>7</b>	347	400
<b>Current Assets</b>				
	Debtors	<b>8</b>	329	370
	Short term deposit		1,105	500
	Cash at bank and in hand		2,234	1,961
<b>Total current assets</b>			<b>3,668</b>	<b>2,831</b>
<b>Liabilities</b>				
	Creditors: amounts falling due within one year	<b>9</b>	(654)	(255)
<b>Net current assets</b>			<b>3,014</b>	<b>2,576</b>
<b>Total assets less current liabilities</b>			<b>3,363</b>	<b>2,976</b>
	Creditors: amounts falling due after more than one year	<b>10</b>	(149)	(231)
	Provision for liabilities	<b>11</b>	(50)	-
<b>TOTAL NET ASSETS</b>			<b>3,162</b>	<b>2,745</b>
<b>The Funds of the charity</b>				
	Represented By:			
	Tangible Fixed Assets		347	400
	General Funds		2,815	2,345
<b>Total Unrestricted Funds</b>			<b>3,162</b>	<b>2,745</b>
<b>TOTAL FUNDS</b>			<b>3,162</b>	<b>2,745</b>

The notes on pages 28 to 35 form part of the financial statements. These were approved and authorised for issue by the Trustees.



**Mary Robinson**  
**Chair**  
**8 April 2021**

**THE ELDERS FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
<b>Cash flows from operating activities:</b>			
Net movement in funds for the reporting period (as per the statement of financial activities)		417	21
Adjustments for:			
Depreciation charges		71	68
Interest income		(9)	(11)
Change in cash and cash equivalents due to exchange rate movement		25	27
Decrease (increase) in debtors		41	(80)
Increase in creditors		367	145
<b>Net cash provided by operating activities</b>		<b>912</b>	<b>170</b>
<b>Cash flows from investing activities:</b>			
Loss from the disposal of property, plant and equipment		5	1
Purchase of equipment	<b>7</b>	(23)	(26)
Interest income		9	11
<b>Net cash used in investing activities</b>		<b>(9)</b>	<b>(14)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>903</b>	<b>156</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,461</b>	<b>2,332</b>
Change in cash and cash equivalents due to exchange rate movements		(25)	(27)
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,339</b>	<b>2,461</b>

The Elders Foundation does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

**THE ELDERS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

In the Board's opinion, there are no significant accounting estimates or areas of judgement in these financial statements with the exception of the useful economic lives of tangible fixed assets, estimating the future income and expenditure for the purposes of assessing going concern and the provision for dilapidations of the 3 Tilney Street office as included in note 11.

**b) Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements. The trustees have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern. This is because of the reserves position of the charity at the end of the year and indications of the Board and the funders to continue the work of the charity into the foreseeable future.

**c) Income**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received. Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. Donations are recognised when receivable and the amount can be measured reliably by the charity.

**d) Expenditure**

All expenditure is recognised on an accrual basis, and is classified in the SOFA according to the activity to which it relates. Expenditure includes VAT, which cannot be recovered, as part of the expenditure to which it relates. Any grants payable are expensed at the point at which the funds are committed. Costs of raising funds comprise the costs associated with attracting voluntary income. Expenditure on charitable activities includes all direct and indirect costs of delivering the charitable activities. Support costs are allocated in proportion to the costs of activities undertaken directly, and include the cost of staff, plus allocated overheads, whose primary functions are: financial management, human resources, information technology, office management and general management.

**THE ELDERS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
ACCOUNTING POLICIES (Cont'd)**

**e) Operating Leases**

Operating lease rentals are charged in the SOFA on a straight line basis over the life of the lease.

**f) Pension costs**

Pension contributions paid by The Elders in respect of employees are to a defined contribution scheme and are charged to the SOFA as they become payable.

**g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**h) Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised at cost and depreciated over their useful economic lives. Depreciation is provided at a rate calculated to write off the cost of each asset over its expected useful life as follows:

- Computers, software and equipment: 3 to 5 years
- Leasehold improvements and furniture: 5 to 10 years taking account of the remaining period of the lease.

**i) Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**j) Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months at the balance sheet date. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**k) Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**l) Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity. Restricted funds are for use only on the purposes prescribed by the donors.

**THE ELDERS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>2 Expenditure</b>	<b>Direct costs £'000</b>	<b>2020 Support costs £'000</b>	<b>Total £'000</b>	<b>Direct Costs £'000</b>	<b>2019 Support costs £'000</b>	<b>Total £'000</b>
<b>Cost of raising funds</b>	<b>102</b>	<b>204</b>	<b>306</b>	<b>118</b>	<b>215</b>	<b>333</b>
<b>Charitable activities</b>						
Ethical Leadership	106	320	426	268	410	678
Climate Change	105	536	641	171	384	555
Conflict Countries and Regions	125	242	367	213	316	529
Refugees and Migration	37	156	193	67	203	270
Universal Health Coverage	35	137	172	152	160	312
Access to Justice	124	337	461	187	384	571
<b>Total charitable activities expenditure</b>	<b>532</b>	<b>1,728</b>	<b>2,260</b>	<b>1,058</b>	<b>1,857</b>	<b>2,915</b>
<b>Total expenditure</b>	<b>634</b>	<b>1,932</b>	<b>2,566</b>	<b>1,176</b>	<b>2,072</b>	<b>3,248</b>

<b>Analysis of support costs</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Staff	859	826
Governance	41	14
Other	1,032	1,232
<b>Total</b>	<b>1,932</b>	<b>2,072</b>

<b>3 Net expenditure</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Net expenditure is stated after charging:</b>		
Depreciation	71	68
Statutory Audit Fees		
Current year	10	10
Prior year	1	-

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<b>4 STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,063	1,105
Social security costs	125	128
Pension costs	106	111
Other employee benefits	7	8
<b>Total</b>	<b>1,301</b>	<b>1,352</b>

The Elders has a defined contribution pension scheme to which the company contributes 10% of pensionable salary. No employees receive benefits under a defined benefit pension scheme. There were no severance payments included within salaries and wages (2019: £0).

<b>Numbers of employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
The average number of full time employees for the year was:		
Operations and Executive	8	8
Development	1	1
Communications	5	3
Policy & Programmes	4	7
<b>Total</b>	<b>18</b>	<b>19</b>

<b>REMUNERATION</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
The number of employees whose remuneration during the year fell within the following bands were:		
£60,001 - £70,000	4	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£170,001 - £180,000	1	1

Pension contributions totalling £60,000 (2019: £63,000) were paid in respect of these higher paid employees, all of whom were accruing benefits under a defined contribution pension scheme.

#### **5 KEY MANAGEMENT REMUNERATION**

Total employee remuneration and benefits paid to key management personnel, being the members of the charity's Senior Management Team, in the year totalled £572,000 (2019: £567,000).

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**6 TRUSTEES' REMUNERATION AND EXPENSES**

No Trustee received any remuneration in the year.

The charity arranges collectively, and pays directly, for the costs of Trustees to attend meetings and events on behalf of the charity. These costs are attributable collectively to the charitable activities of the charity rather than support costs, as are the costs reimbursed to Trustees.

During the year travel expenses of £22,287 were paid directly to airlines, hotels and other suppliers for 8 Trustees (2019: £414,929 for 11 Trustees) to cover their travel costs whilst on trips delivering the charitable activities of the charity. No individual travel expenses were reimbursed to any Trustee (2019: £595 to 1 Trustee) to cover their travel costs whilst on trips delivering the charitable activities of the charity.

**7 TANGIBLE FIXED ASSETS**

	<b>2020</b>			<b>2019</b>		
	<b>Computer, Equipment &amp; Furniture £'000</b>	<b>Leasehold improvements £'000</b>	<b>Total £'000</b>	<b>Computer, Equipment &amp; Furniture £'000</b>	<b>Leasehold improvements £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 January	179	327	506	155	327	482
Additions	23	-	23	26	-	26
Disposals	(16)	-	(16)	(2)	-	(2)
At 31 December	186	327	513	179	327	506
<b>Depreciation</b>						
At 1 January	50	56	106	17	22	39
Charge for the year	38	33	71	34	34	68
Eliminated on disposal	(11)	-	(11)	(1)	-	(1)
At 31 December	77	89	166	50	56	106
<b>Net book value at 31 December</b>	<b>109</b>	<b>238</b>	<b>347</b>	<b>129</b>	<b>271</b>	<b>400</b>

**8 DEBTORS**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Prepayments and other debtors	147	188
Rent deposit 3 Tilney Street	182	182
<b>Total</b>	<b>329</b>	<b>370</b>



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<b>9 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Accruals and deferred income	546	105
Other creditors	26	68
Rent free accrual	82	82
<b>Total</b>	<b>654</b>	<b>255</b>

Included in the above is £524,000 of deferred income (2019: £67,000) for work to be undertaken in future accounting periods.

<b>10 CREDITORS: AMOUNT FALLING DUE AFTER MORE ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Rent free accrual	149	231
<b>Total</b>	<b>149</b>	<b>231</b>

<b>11 PROVISIONS FOR LIABILITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Provision for dilapidations	50	-
<b>Total</b>	<b>50</b>	<b>-</b>

The Elders operate from a leased premises, with the contract running until 2028. The estimated cost of reinstating the premises are recognised as a provision for liabilities, and expensed over the term of the lease.

<b>12 COMMITMENTS UNDER OPERATING LEASES</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
At 31 December 2020 the charity had the following future minimum commitments in respect of non-cancellable operating leases:		
-within one year	369	373
-between one and five years	1,094	1,099
<b>Total</b>	<b>1,463</b>	<b>1,472</b>

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**13 RELATED PARTY TRANSACTIONS**

Key management remuneration is disclosed in note 5.

Trustee remuneration and expenses are disclosed in note 6. At the end of the year no amounts were owed to Trustees (2019: £0).

Payments totalling £20,700 were made to UHC Consulting Limited in relation to consultancy services provided to the charity relating to the charity's Universal Health Coverage programme (2019: £28,050). The principal of UHC Consulting Limited is a close family member of a former member of Key Management Personnel (Programme Director Jenny Yates). At the end of the year no amounts (2019: £90) were owed for consultancy services carried out in 2020. Expenses of £90 were paid during the year for UHC Consulting by The Elders (2019: £198).

No payments were made to International Crisis Group in relation to consultancy services provided to the charity relating to the charity's Conflict, Countries and Regions programme (2019: £10,000). Ellen Johnson Sirleaf and Juan Manuel Santos are Trustees of The Elders and International Crisis Group. At the end of the year no payments were outstanding (2019: £nil).

No payments totalling were made to the Carnegie Endowment for International Peace in relation to consultancy services provided to the charity relating to the charity's Ethical Leadership and Multilateralism programme (2019: £2,035). Zeid Ra'ad Al Hussein is a Trustee of The Elders and the Carnegie Endowment for International Peace. At the end of the year no payments were outstanding (2019: £nil).

**14 RESTRICTED FUNDS**

	<b>2020</b>				
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	At 1 January	Income	Expenditure	Transfer	At 31 December
Access to Justice	-	59	59	-	-
Ethical Leadership and Multilateralism	-	15	15	-	-
Communications	-	54	54	-	-
<b>Total</b>	-	<b>128</b>	<b>128</b>	-	-

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**14 RESTRICTED FUNDS (Cont'd)**

	<b>2019</b>				
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	At 1 January	Income	Expenditure	Transfer	At 31 December
Access to Justice	-	50	50	-	-
Ethical Leadership and Multilateralism	-	11	11	-	-
Climate Change	-	23	23	-	-
<b>Total</b>	-	<b>84</b>	<b>84</b>	-	-

Specific grants from Foundations were received during the year for our Ethical Leadership and Access to Justice activities. We also received funding for a series of podcasts highlighting the work of The Elders (Communications). This restricted funding has been allocated across our programmatic activities to reflect the content of the podcasts.