

# ELEVA FOUNDATION LTD

England & Wales · Charity number 1160524

## Details

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**Status** Registered

**Legal form** CIO

**Company number** [CE002680](#)

**Registered** 2015-02-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Eleva Capital Partners (UK) Limited  
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Office 4  
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W1U 8HX

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**Website** [www.elevacapital.com](http://www.elevacapital.com)

## Activities

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**Objects:** TO RELIEVE THE NEEDS OF CHILDREN WORLDWIDE WHO ARE LIVING IN POVERTY, DO NOT HAVE ACCESS TO EDUCATION, OR HAVE EXPERIENCED A MANMADE OR NATURAL DISASTER OR OTHER HUMANITARIAN CRISES BY THE PROVISION OF GRANTS TO CHARITIES AND/OR OTHER ORGANISATIONS WORKING TO RELIEVE SUCH NEEDS.

**Activities:** We have a collaboration with Unicef. We are impressed with their reach, transparency and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by supporting long term, sustainable development of emerging nations, ensuring that children are at the forefront of policy and planning, and their rapid, impactful emergency relief.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People

## Geography

- City Of Westminster

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,889,477	£12,354,013	£1,521,396	0
2024-03-31	£4,995,803	£1,288,191	£4,985,932	0
2023-03-31	£4,651,633	£5,712,035	£1,278,320	0
2022-03-31	£5,321,135	£4,053,966	£2,338,722	0
2021-03-31	£5,053,924	£4,762,144	£1,071,553	0

## Trustees

Name	Role	Appointed
KIRSTY BENDAHAN BA	Chair	2017-02-17
Andrea Morrall		2015-02-17

**ELEVA FOUNDATION LTD**

England & Wales - Charity number 1160524

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# Accounts

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Charity Registration No. 1160524

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

**ELEVA FOUNDATION LTD**

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**ELEVA FOUNDATION LTD**

**COMPANY INFORMATION**

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<b>Trustees</b>	Mrs Kirsty Bendahan Mrs Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Eleva Capital Partners (UK) Ltd 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	TC Group One Bell Lane Lewes East Sussex BN7 1JU

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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).

#### **Objectives and activities**

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

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

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

#### **Achievements and performance**

UNICEF and The ELEVA Foundation share the vision that all children, especially those who are hardest to reach, have the right to grow up healthy and strong in a safe, clean and nurturing environment. Over the past 10 years, The ELEVA Foundation and UNICEF have developed a unique portfolio approach to help maximise our impact for children. By supporting programmes in each of UNICEF's goal areas of work - including a mixture of bespoke projects and flexible funding initiatives - the foundation is helping to deliver holistic impact for children in countries and communities across the world. Last year marked the halfway point to the Sustainable Development Goals (SDGs), the world's 17-point 'to-do' list to radically improve the lives of people and the planet by 2030. With just six years to go, there is an urgent need to accelerate progress in order to achieve these goals and address the challenges facing millions of children around the world. Climate change, poverty, deepening inequalities and intensifying conflict are cutting children off from their chance to thrive. If we don't act now, we risk losing millions of lives to easily preventable causes like disease, poor nutrition and unsafe environments. Our partnership, its impact and legacy continue to grow, helping to reach more children, families and their communities each year.

#### **Ongoing projects:**

##### **A Centre of Excellence in the Central African Republic: £ 1 million**

The Central African Republic is the most dangerous place to be born, with the highest stillbirth rate and the second highest number of newborn deaths in the world. The ELEVA Foundation is helping to tackle this by turning Bangui Hospital's paediatric facility into the first ever Centre of Excellence.

Construction of the centre was completed in December 2023 and construction of the maternity waiting room in Bossangoa district continued in 2024. The centre is now fully operational, thanks to investment into cutting edge training equipment and solar powered electricity.

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## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2025***

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Training is being delivered to healthcare workers whilst the distribution of essential equipment to neonatal units and health facilities is also underway. Since April 2023, 2,050 babies have been delivered safely by 90 trained matrons (community health workers). There has been a marked decrease in the rate of stillbirths in the targeted regions, decreasing from 4.9% in 2022 to 3.8% in 2024.

As part of this programme, UNICEF are utilising a cascade approach to training, with staff from the Centre of Excellence delivering training to district hospitals. District hospital staff will then cascade this training to health facilities where it will then be passed on to community matrons. In this final year of the programme and with construction complete, ELEVA is helping to strengthen the overall health system of the country for generations to come.

#### **Community-based Nutrition in Papua New Guinea: £ 1 million**

Funding from the ELEVA Foundation is supporting a programme to address the extremely high rates of malnutrition in Papua New Guinea by providing increased access to preventative support and life-saving treatment. Thanks to a change in approach from the original three-year proposal and the implementation of Nutrition Intervention Acceleration activities, we have already surpassed our original targets, reaching more than 2.6 million people to date (against a target of 1.55 million) with access to nutrition services and support.

With ELEVA funding, UNICEF aims to ensure nutrition services are taken to scale and are provided routinely in health facilities, communities and schools in target provinces. UNICEF are working to improve coordination of systems and have developed a social and behavioural change campaign to help inform and influence communities to adopt appropriate nutrition behaviours and utilise available services. The project aims to contribute to reducing rates of stunting in the country by three per cent over three years.

As part of the work to increase access to nutrition services UNICEF have so far established new nutrition service delivery points in health facilities, community centres and schools and implemented a new performance-based incentive strategy for Village Health Assistants. They have provided training to 331 health workers and 456 Village Health Assistants to help reach rural communities with essential nutrition services. They have also reached almost a million children with Vitamin A supplements and more than 133,000 adolescents with iron folate supplements.

The success of the programme has acted as a catalyst, helping to attract additional funding whilst continued advocacy has contributed to the Government's decision to conduct a National Nutrition Survey in 2025-2026. Investment from The ELEVA Foundation has been used as a proof of concept, demonstrating how Village Health Assistants can be leveraged to provide nutrition services and reach households within their communities. This support has helped to expand nutrition services beyond health facilities, whilst unlocking additional funding to ensure that the impact of our support will continue long beyond the life of this project. More children, adolescents and mothers are now accessing and utilising nutrition services close to where they live or learn. In effect, the availability of nutrition services across multiple platforms has led to an increase in demand for nutrition services.

This final year is about embedding this approach for long term, sustainable change. UNICEF are working to develop strategies with the National Department of Health to help reach more children with treatment for severe acute malnutrition and access to micronutrient supplements.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Global Education expansion of Accessible Digital Textbooks (ADT)**

The ELEVA Foundation is helping to break down barriers to education and enable all children to reach their academic potential. Through the production and distribution of Accessible Digital Textbooks, ELEVA funding is helping to provide inclusive learning opportunities to almost 2 million children across Latin America and the Caribbean, significantly surpassing original targets. Building on the success of this programme, UNICEF have now expanded activities into Bhutan and Nepal, as well as providing support at a global level through the Innovation Hub (a collection of initiatives and teams focused on accelerating positive change for children by identifying, developing, and scaling innovative solutions in various fields) At the same time, UNICEF are continuing to build on activities in the original six countries.

23 of the 25 planned Accessible Digital Textbooks have been completed and launched as part of ELEVA's original investment in six countries across Latin America and the Caribbean. Many of these textbooks have been included into national curricula.

UNICEF continues to work with the Ministries of Education to highlight the importance of inclusive education. Communication materials have been created to promote the production and use of Accessible Digital Textbooks, in-person workshops have been delivered to teachers and technicians and these textbooks have been integrated into national education plans and other key education initiatives. In addition to this, UNICEF teams are working to promote the importance of inclusive learning to children, parents and caregivers through local news coverage and social media.

Working with the Ministries of Education, steering committees and technical teams are established in Nepal and Bhutan. Programme coordinators have been hired at both the regional and county level and inception workshops have taken place. At a follow-up workshop in Bhutan, two simple Accessible Digital Textbooks were completed.

UNICEF has also entered into a two year partnership with OpenAI to leverage the potential of Generative AI to develop open source solutions that could significantly reduce the time and resources needed to create accessible digital content. A pilot study on new AI solutions in Uruguay has begun and progress is ongoing in automating multiple aspects of interactive digital content. It is estimated that AI could enable the production of textbooks in minutes and for less than \$1 a page. Currently, it takes approximately 6 -9 months to produce a single accessible textbook at a cost of up to \$50,000 per textbook.

**Sudan – Children in Armed Conflict**

Funding from The ELEVA Foundation is helping to improve the mechanisms to prevent and respond to the needs of children impacted by armed groups and other child protection issues, including survivors of sexual and physical violence. Implementation began in June 2024. As part of this, UNICEF is working with local partners to scale up monitoring, analysis and reporting of grave violations against children, whilst providing increased access to child protection services and support. At the same time, UNICEF continues to advocate for the release of children associated with armed groups and prepare to support them on their release.

During this inception phase of the programme, activities have included:

- Providing 256 children (157 boys and 99 girls) with access to vital services and support, including tracing and reunification support and psychological first aid.
- Delivering training to 53 social workers to enable them to support children in the current humanitarian context.
- Referring 99 survivors of maiming from shelling into medical facilities.

The establishment of four community care centres will begin once negotiations to release children associated with the parties to the conflict have concluded and a timeline for their release have been established. Whilst these negotiations are ongoing, UNICEF have focused our activities on unaccompanied children and those separated from their families in the programme areas.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Children's Emergency Fund : £1.2 million**

By supporting UNICEF UK's Children's Emergency Fund, The ELEVA Foundation is helping to support communities and families around the world as they respond to the impacts of crises and sudden onset emergencies. From providing access to essential supplies and support in the immediate aftermath of a disaster, to working with communities to help build resilience to future crises, our support of this unique fund is helping to make a difference to thousands of children and their families. And as global humanitarian needs continue to grow, this funding is more important than ever before. The number of countries in active armed conflict is at its highest in 30 years. More than 43 million children have been displaced by conflict with millions more affected by the impacts of natural disasters and climate change.

In order to match the scale of the situation, UNICEF's goal for 2024 was to reach 93.8 million crisis-affected children with access to essential services and support. This includes: helping more than 52 million people access reliable sources of safe drinking water; providing 7.6 million children with severe wasting with access to life-saving treatment, and helping over 19 million children access formal and non-formal education.

In the first half of 2024 alone, UNICEF supported emergency-affected communities in 69 countries - from Lebanon and Bangladesh to Mali and Ecuador.

UNICEF responds to more than 300 emergencies every year, international and local in scale. Many of these crises won't make the news - or will be quickly forgotten by the international media. But thanks to supporters like The ELEVA Foundation, UNICEF teams are there as soon as disaster strikes, helping to meet the needs of children and their families, and can remain there as long as we are needed.

**Closing Projects:**

**Afghanistan Emergency Response: £ 0.5 million**

Funding from The ELEVA Foundation has contributed to UNICEF's integrated and crosscutting emergency response in Afghanistan, where decades of conflict, economic collapse, climate disasters and human rights violations have left over half the entire population in need of humanitarian assistance. Working together with other partners, UNICEF has supported communities as they respond to the immediate needs of crisis affected children and their families.

UNICEF teams are providing increased access to essential health, nutrition and protection services as well as clean water and other vital supplies. At the same time, they work with local partners to help better prepare these communities for future crises. This includes strengthening community based education and investing in climate resilient water technologies and systems.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2025***

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By supporting our overall emergency response in Afghanistan, ELEVA Foundation funds contributed to multiple areas of UNICEF's work. Examples of this impact include:

- Reaching 19.2 million people with primary health care through UNICEF supported facilities since the start of 2024. This includes 2,389 static health facilities as well as 16 mobile health and nutrition teams that provide services to remote areas of the country.
- Almost 3.5 million children across the country have been supported to continue their learning through access to textbooks, teaching and learning materials.
- Supporting 3,300 service delivery points to provide treatment to children under 5 who are suffering from severe acute malnutrition.
- More than 3.4 million children and caregivers have been supported with mental health and psychosocial support services, including information about wellbeing.
- More than 575,000 people have been reached with access to safe water for drinking, cooking and personal hygiene.

ELEVA Foundations donation of £500,000 was enough to provide 13,192 families with WASH kits. These kits help families to maintain good hygiene practices and reduce the risk of diseases like cholera and diarrhoea in the aftermath of crises such as the flash floods that hit northern Afghanistan in May 2024.

#### **Turning Waste into Plastic Bricks to build schools in Cote D'Ivoire**

By supporting the innovative 'Plastic Bricks' initiative, The ELEVA Foundation has helped provide thousands more children with access to education. By converting plastic waste into bricks to build classrooms, our funding has helped to construct new classrooms whilst also tackling the high level of waste pollution in the country. This programme has experienced significant external challenges including frequent and sustained severe weather limiting access to the sites, power outages and a shortage of construction companies meaning that classroom construction has been delayed. As a response to the increasing frequency and intensity of severe weather, the design of the classrooms has been adapted to ensure they are more resilient to the impacts of climate change.

Despite the challenges to classroom construction, funding from The ELEVA Foundation is having a bigger impact than originally planned for children in Côte d'Ivoire. By adapting programme activities to ensure that children in all schools across San Pedro and Tchologo benefit from improved teaching and access to learning materials, UNICEF are helping to tackle education inequalities and ensure that they are maximising their impact for the entire community.

Because of this, UNICEF have still been able to surpass their goal of reaching 7,200 children to improve access to, and quality of education for more than 200,000 learners. They have also distributed learning materials to 13,820 children, including 1,405 educational picture boxes.

While no further funds are due, UNICEF has extended programme timelines in order to complete construction of the remaining classrooms in San Pedro and the 27 phase two classrooms in Tchologo. They will also distribute school furniture, school kits and learning materials to these classrooms.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Madagascar – Developing Climate Smart Eco villages**

Funding from The ELEVA Foundation has helped to establish sustainable eco-villages in the Androy region of southern Madagascar, where children and their families are particularly vulnerable to the impacts of climate change. Our funding covered a package of interventions to address the water, sanitation, electricity, connectivity, education and health needs of entire villages. This included both construction work and environmentally smart, income-generating activities. Construction activities have been completed in the three eco-villages being directly supported by The ELEVA Foundation (Manakoliva, Ankaranabo and Ambatosola), whilst cost efficiencies in the project have enabled UNICEF to extend the impact of our funding to an additional two villages (Terabovo and Ehavo).

To establish the eco-villages, UNICEF have constructed water supply systems and connected health centres and primary schools in the three main villages to reliable electricity. They have also engaged the private sector to help promote and support income-generating activities within the villages. An example of this is training local seamstresses to create cloth sanitary towels, giving girls and women in the village access to reusable sanitary pads. The seamstresses were also provided with additional training on financial literacy, helping them to transform this initiative into a sustainable income-generating opportunity. 157 women in the Androy region are now using re-usable sanitary pads produced and sold by local women. Community members have also been trained in the production and sale of eco-friendly charcoal, made from organic waste. To date, 40 households have begun using this charcoal alternative.

Continued support from The ELEVA Foundation has enabled the eco-village pilot project to adapt and evolve over time. Whilst the installation of solar-powered water systems, along with other infrastructure has remained a constant focus of the project, the introduction of additional income-generating, behavioral change and community sensitisation activities has helped to improve the long-term sustainability of the project. At the same time, UNICEF have adopted a new 'collective approach' for some programme activities. This approach involves contracting and implementing work in ELEVA-supported villages concurrently with other eco-villages in the region, thereby creating efficiencies and increasing the impact of our funding. The success of this programme has helped to attract additional funding, further helping to secure the long-term impact of ELEVA's support.

#### **Nigeria, inclusion in Society:**

Funding from The ELEVA Foundation has helped UNICEF and its partners to make great progress for children in the Almajiri system and out-of-school adolescent girls in Nigeria. The Almajiri system is a religious and Islamic educational system in which children leave their homes to study the Qu'ran and Islam under the guidance of a Mallam (Qur'anic scholar). Although the integration of Almajiri children into their families and communities has been challenging, in 2022 UNICEF were able to expand the scope of its activities to include out-of-school adolescent girls. Through this adaptation, they have reached more than 60,000 children and adolescents with access to essential services and support. At the same time, they have helped to strengthen these systems for future generations, delivering training and increasing awareness and community engagement.

As ELEVA Foundation's support of the programme draws to a close, below are a few key highlights made possible by our funding:

- The needs of more than 80,000 Almajiri children and out-of-school adolescent girls across the five states have been assessed by trained social workers.
- 63,682 of these young people have been provided with access to support, including education, lifeskills training and child protection services.
- 15,300 households and 818 Mallams have been engaged to better understand the drivers of the Almajiri system, gender norms and alternative care programmes.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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Efforts also continue to sensitise religious leaders, Islamic scholars and institutions responsible for the regulation of Islamic schools to understand the value of family-based care in enhancing the wellbeing of children, as well as children's right to be raised within a family environment.

The resurgence of abduction of school children and the expansion of banditry and terrorism by non-government armed groups pose significant challenges to the programme's implementation. In response, UNICEF has refocused its efforts on the reintegration and rehabilitation of abducted children, prioritising community based psychosocial support to help address the trauma experienced.

As well as reaching almost three times the number of beneficiaries as originally planned, our support has helped to strengthen state systems and initiate reforms to the Almajiri system that will benefit many more children for generations to come. The success of this programme has also acted as a catalyst, attracting additional funding and providing opportunities to build on UNICEF's work to date and take programme activities to scale.

While no further funds are due, UNICEF will use this extra time to accelerate media and community sensitisation activities of parents and caregivers. Additional capacity building activities, including training of women's associations to advocate for the reintegration of children will also take place.

**New projects for 2025:**

**Social Protection in Ghana**

In Ghana, many adolescent girls are forced to drop out of education after primary school as a result of poverty, pregnancy and child marriage. More than 100,000 girls aged between 15 - 19 give birth each year in Ghana, with the majority occurring in rural communities. To avoid shame and stigmatisation, pregnant adolescent girls are often pushed into marriage and further from education. One in five women aged 20-24 today was married before the age of 18. Being forced to drop out of school not only leads to a loss of education but ultimately also limits these girls' ability to fulfil their potential. Without education, adolescent girls are prevented from developing financial literacy and essential employability skills, key elements needed to succeed in work and life.

Funding from The ELEVA Foundation will be used to increase adolescent girls' access to social services whilst helping to build their financial resilience and economic empowerment. We aim to reach 5,000 adolescent girls with a package of services and support to help reduce and prevent adolescent pregnancy and child marriage, whilst enhancing the welfare of adolescent mothers and their children.

This is the first year in a three-year project with planned activities including providing out-of-school adolescent girls with life skills and micro-enterprise skills training, including financial literacy. Income generating livelihood support will also be provided, including access to start-up enterprise grants. UNICEF will connect out-of-school adolescent girls with safe spaces, mentoring and social services, including access to sexual and reproductive health services. We will connect out-of-school adolescent mothers with care-giving and positive parenting training, along with other support for new mothers.

By leveraging existing government programmes to support out-of-school girls, we can achieve more sustainable impacts whilst helping to accelerate the scale-up and adoption of activities by the government.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Improved Access to Water, Sanitation and Healthcare (WASH) in Mongolia**

Due to its vast territory, dispersed population and extreme weather conditions, Mongolia faces unique challenges in ensuring equitable access to water, sanitation and hygiene facilities. As a result of this, only 30% of families have access to safely managed drinking water, and 56% of families have access to safely managed sanitation facilities. Substandard water treatment facilities and water systems that are vulnerable to contamination are exacerbating the situation: 16% of water sources and water in 20% of households were found to be contaminated with E. coli, a major cause of diarrhea. Additionally, in arid and semi-arid regions, drinking water quality is often below national standards, therefore requiring costly water filters and water softening equipment before consumption.

With funding from the ELEVA Foundation, UNICEF expects to achieve the following results:

- Improved access to equitable and safely managed water, sanitation and hygiene facilities for 1 million people, including 400,000 children in 18 provinces across Mongolia.
- Increased community resilience through the development of innovative WASH facilities and operation and maintenance activities.
- Demonstrate the success of innovative WASH models, accelerating government support and buy-in while increasing the potential for scaling up the initiative.

#### **Emergency Response in Haiti**

Children and families in Haiti are currently facing some of the worst human rights violations in the country's recent history. Throughout 2024, UNICEF has been working with the Government to scale up its emergency response, providing water, sanitation and hygiene, education, health, nutrition, child protection and social protection services. UNICEF's emergency appeal for Haiti is still 75% unfunded. As a result, despite the tireless work of our teams and local partners on the ground, there are still critical gaps in our response. With ELEVA's critical support, UNICEF will continue to scale up this response in 2025 and contribute to its aim of reaching over 3 million people, including 1.1 million children in need of humanitarian assistance.

#### **Child Nutrition Fund (CNF) – global matched fund: £1.7 million**

The Child Nutrition Fund (CNF) is a UNICEF-led coordination and funding mechanism designed to accelerate the scale-up of sustainable policies, programs and supplies to end child undernutrition in high-need countries. The CNF mobilizes resources to accelerate the implementation of evidence-based, high-impact actions designed to tackle key nutrition challenges, including stunting, wasting and anaemia in children and women. The CNF empowers countries to accelerate progress in achieving their national commitments to the nutrition of children and women and the Sustainable Development Goals (SDGs), including ending undernutrition and reducing mortality among children under five years of age and women by 2030. To do so, the CNF supports government-led actions in five areas of maternal nutrition, breastfeeding promotion, complementary feeding, micronutrient supplementation and treatment of child wasting.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Financial review**

The year ended 31 March 2025 represents the Eleva Group's most successful full-year trading period to date.

During the financial year, Eleva Foundation Ltd, received total cash donations of £11,647,661 from Eleva (the Group) (2024: £706,263). These amounts represent cash receipts during the year rather than accruals in the charity's accounts. Donations were received from the following group entities:

- £10,588,465 from Eleva Capital Partners (2024: £0). Eleva Capital Partners is a financial services company domiciled in the United Kingdom. It operates as both a holding entity and an asset management firm, overseeing a diversified portfolio of investments.
- £1,040,099 from Eleva Capital SAS (2024: £683,878). Eleva Capital SAS is a French Société par Actions Simplifiée domiciled in France, authorised by the AMF (*Autorité des Marchés Financiers*) an asset management company under Article L. 532-9 of the French Monetary and Financial Code.
- £19,096 from ELEVA Solutions SAS (2024: £22,384). ELEVA Solutions SAS is a French Société par Actions Simplifiée domiciled in France. It is a subsidiary of ELEVA Capital SAS and specialised in the distribution of financial Instruments.

In addition the The Eleva Foundation Ltd is entitled receive a further donation from Eleva Capital Partners (UK) Ltd, based on Eleva Group's net profit. This donation will be received in the next reporting period.

As at 31 March 2025, the charity allocated £12,353,899 to UNICEF under its collaboration agreement (2024: £706,263), distributing substantially all donations received during the period.

The Foundation's policy is to minimise administrative expenditure and to apply the majority of income received each year to UNICEF projects and emergency funding. The charity does not maintain cash reserves. Where there are significant year-on year variations in income, the level of charitable distributions will be adjusted accordingly

**Structure, governance and management**

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

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

Mrs Kirsty Bendahan

Mrs Andrea Morrall

Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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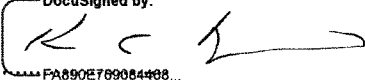
**Auditor**

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the CIO will be put at a General Meeting.

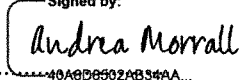
**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
.....FA890E7690B4408...  
Mrs Kirsty Bendahan  
Trustee

14-10-2025 | 5:32 PM CEST

Signed by:  
  
.....40A8D8602AB34AA...  
Mrs Andrea Morrall  
Trustee

15-10-2025 | 7:01 AM EDT

**ELEVA FOUNDATION LTD**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ELEVA FOUNDATION LTD**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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#### **Opinion**

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2025 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.

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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**Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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

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

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

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

David Martin FCA (Senior Statutory Auditor)

for and on behalf of

TC Group

**Statutory Auditor**

Office: Lewes

Date: 16 October 2025

**ELEVA FOUNDATION LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations	2	8,889,477	4,995,803
<b>Total income</b>		<u>8,889,477</u>	<u>4,995,803</u>
<b>Expenditure on:</b>			
Charitable activities	3	12,354,013	1,288,191
<b>Total expenditure</b>		<u>12,354,013</u>	<u>1,288,191</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(3,464,536)</u>	<u>3,707,612</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		4,985,932	1,278,320
<b>Fund balances at 31 March 2025</b>		<u>1,521,396</u>	<u>4,985,932</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

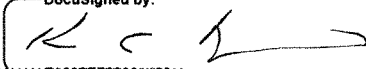
**ELEVA FOUNDATION LTD**

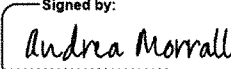
**BALANCE SHEET**

**AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	1,520,839		4,289,542	
Cash at bank and in hand		557		706,909	
		<u>1,521,396</u>		<u>4,996,451</u>	
<b>Creditors: amounts falling due within one year</b>	9	-		(10,519)	
<b>Net current assets</b>			<u>1,521,396</u>		<u>4,985,932</u>
<b>The funds of the charity</b>					
Unrestricted funds	10		<u>1,521,396</u>		<u>4,985,932</u>
			<u>1,521,396</u>		<u>4,985,932</u>

The financial statements were approved by the trustees on 15-10-2025 | 7:01 AM EDT

DocuSigned by:  
  
 FA890E769084488  
 Mrs Kirsty Bendahan  
 Trustee

Signed by:  
  
 40A8D8502AB34AA  
 Mrs Andrea Morrall  
 Trustee

**ELEVA FOUNDATION LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	12		(706,352)	706,258	
<b>Net cash used in investing activities</b>			-	-	
<b>Net cash used in financing activities</b>			-	-	
<b>Net (decrease)/increase in cash and cash equivalents</b>			(706,352)	706,258	
Cash and cash equivalents at beginning of year			706,909	651	
<b>Cash and cash equivalents at end of year</b>			557	706,909	

## **ELEVA FOUNDATION LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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## **1 Accounting policies**

### **Charity information**

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the legal and administrative information page of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

### **1.1 Accounting convention**

These accounts have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

### **1.2 Going concern**

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **1.4 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 when the charity is entitled to the donation, when receipt is probable and the amount can be measured reliably, subject to any terms or conditions being attached to the donation that need to be satisfied before the charity is entitled to the donation. 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.

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies (Continued)**

**1.5 Expenditure**

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objectives of the charity and also include support costs relating to these activities.

**1.6 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 three months or less.

**1.7 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.

***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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**2 Income from donations**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	8,889,477	4,995,803

Income from donations amounted to £8,889,477. This includes £11,647,660 received during the year from three group entities. The payment of the prior year pledge of £(4,289,542) from Eleva Capital Partners (UK) Ltd resulted in a reversal, partly offset by the new pledge of £1,520,839 from Eleva Capital Partners (UK) Ltd made during the year.

Donations also include £10,519 of old creditors that have been reversed, as they relate to over-distributed profit due to Eleva Capital LLP, which has since been liquidated.

**3 Expenditure on charitable activities**

	<b>2025 £</b>	<b>2024 £</b>
<b>Direct costs</b>		
Charitable donations	12,349,643	-
Bad debts	-	1,288,188
	<u>12,349,643</u>	<u>1,288,188</u>
<b>Share of support and governance costs (see note 4)</b>		
Support	113	3
Governance	4,257	-
	<u>12,354,013</u>	<u>1,288,191</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>12,354,013</u>	<u>1,288,191</u>

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**4 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank charges	113	3
Audit fees	4,257	-
	<u>4,370</u>	<u>3</u>
<b>Analysed between:</b>		
Unrestricted funds	<u>4,370</u>	<u>3</u>

The audit fee of £6,000 (2024: £5,676) will be partially met by Eleva Capital Partners.

**5 Trustees**

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

**6 Employees**

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

**7 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**8 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,520,839	4,289,542
	<u>1,520,839</u>	<u>4,289,542</u>

**9 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	-	10,519
	<u>-</u>	<u>10,519</u>

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**10 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	4,985,932	8,889,477	(12,354,013)	1,521,396
	<u>4,985,932</u>	<u>8,889,477</u>	<u>(12,354,013)</u>	<u>1,521,396</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	£	£	£	£
General funds	1,278,320	4,995,803	(1,288,191)	4,985,932
	<u>1,278,320</u>	<u>4,995,803</u>	<u>(1,288,191)</u>	<u>4,985,932</u>

**11 Related party transactions**

The Foundation received cash donations of £1,040,099 (2024: £683,878) from Eleva Capital SAS, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received cash donations of £19,096 (2024: £22,384) from Eleva Solutions SAS, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received cash donations of £10,588,465 (2024: £0) from Eleva Capital Partners (UK) Limited, a group company. At the year end the amount due from Eleva Capital Partners is shown in debtors.

**12 Cash generated from operations**

	2025	2024
	£	£
(Deficit)/surplus for the year	(3,464,536)	3,707,612
Movements in working capital:		
Decrease/(increase) in debtors	2,768,703	(3,001,354)
(Decrease) in creditors	(10,519)	-
	<u>2,768,703</u>	<u>(3,001,354)</u>
<b>Cash (absorbed by)/generated from operations</b>	<b>(706,352)</b>	<b>706,258</b>
	<u>(706,352)</u>	<u>706,258</u>

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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**13 Analysis of changes in net funds**

The charity had no material debt during the year.

**ELEVA FOUNDATION LTD**

England & Wales - Charity number 1160524

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# Accounts

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Charity Registration No. 1160524

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

**ELEVA FOUNDATION LTD**

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**ELEVA FOUNDATION LTD**

**COMPANY INFORMATION**

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<b>Trustees</b>	Mrs Kirsty Bendahan Ms Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Eleva Capital Partners (UK) Ltd 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	TC Group One Bell Lane Lewes East Sussex BN7 1JU

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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).

#### **Objectives and activities**

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

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

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

#### **Achievements and performance**

As part of our multi-year commitment, the Eleva Foundation received donations during the reporting period to continue its support for two UNICEF programmes

- A Centre of Excellence for Maternal Health in the Central African Republic
- Community-based Nutrition in Papua New Guinea

More information on some of these programmes can be found on the Eleva Foundation webpage at: <https://www.elevacapital.com/en/eleva-foundation>

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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The donation received throughout the reporting period has been allocated in April 2024 as follows:

**A Centre of Excellence in the Central African Republic: £206,261**

The Central African Republic is the most dangerous place in the world to be born. It has the highest stillbirth rate and second number of newborn deaths in the world. Preventable conditions like sepsis, low birth weight and asphyxia are killing thousands of infants every year as a result of a lack of specialised facilities and a severe lack of health workers. In a country of more than 4 million people, there is currently just one specialised facility for babies and only three incubators to care for low birth weight and premature babies.

To reduce the maternal and neonatal mortality rates in the country, Eleva Foundation's investment is helping to turn Bangui Hospital's paediatric facility into a National Centre of Excellence for neonatal care. This will be the first-of-its-kind in the country and will be an example of an innovative and powerful model for improving quality of care through skills-based practical learning.

Through our funding, this three-year programme will help to improve the survival chances of 28,391 newborns and 32,447 pregnant women. In addition to the creation of the Centre of Excellence, neonatal units will be established at five district hospitals, 134 health facilities will be equipped with maternal and newborn care equipment and supplies and 304 health personnel will be provided with training to improve their clinical skills.

We are now in our second year of funding this programme, with our support to date totalling £2 million. Over the course of the first year of funding, the room to be used as the simulation and learning centre has been rehabilitated and the first training sessions have been completed.

**Community-based Nutrition in Papua New Guinea: £0.5 million**

Almost half of all children under five in Papua New Guinea are stunted – a clear sign that children are not developing to their full potential. Over a third of women of childbearing age suffer from iron deficiency anaemia, increasing the risk of death during or shortly after childbirth. At the same time, only 40 per cent of the population in the country have access to health care facilities.

Funding from Eleva Foundation is helping address these issues and aims to reach 1.96 million children and mothers with a package of nutrition services across 10 provinces. Through our support of this three-year programme, UNICEF aims to reduce stunting in children under five by three per cent by 2024.

We are now entering the second year of our support to this programme. This year we contributed a further £ 0.5 million to the programme bringing our total to £2.5 million.

During the first two years of implementation, activities began in three provinces, reaching an initial 67,053 women and children with essential nutrition services. Additional recruitment and other capacity building activities are being undertaken to enable implementation in the remaining seven provinces.

## ELEVA FOUNDATION LTD

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

Eleva (the Group) is a financial services group. The year to 31 March 2024 represents the Group's height full year of trading.

During the financial year, the Eleva Foundation LTD, received a total donation amount of £4,995,803 (2023 : £4,651,633), from which:

- £ 683,878 received from Eleva Capital SAS (2023: £765,450). Eleva Capital SAS is a French Société par Actions Simplifiée domiciled in 61 rue des Belles Feuilles, 75016 Paris, France, whose principal activity is that of an asset management company under Article L. 532-9 of the *Code Monétaire et Financier*, duly authorised by the AMF (*Autorité des Marchés Financiers*).
- £ 22,385 received from ELEVA Solutions SAS (2023: Nil). ELEVA Solutions SAS is a French Société par Actions Simplifiée domiciled in 61 rue des Belles Feuilles, 75016 Paris, and a subsidiary company of ELEVA Capital SAS, specialised in the distribution of Financial Instruments.

Eleva Capital Partners (UK) Ltd is pledged to donate £4,289,542. This has been recognised as donation income in the year and is to be paid during the next reporting period.

During the financial year, Eleva Capital LLP ceased its activities from 1st of April 2023 and the donation pledge made by LLP has been taken over by Capital Partner for £1,252,877. As such, the prior year donation from LLP has been written off for £1,288,188, with the difference arising from fluctuations in foreign exchange rates between the periods.

The charity allocated £ 706,261 in April 2024 to UNICEF within their collaboration (2023: £ 4,679,000) of donations received throughout the reporting period.

The charity aims to keep administrative expenditure to a minimum, and to distribute substantially all of the income it receives during the year to specific UNICEF projects and/or emergency funding. It is not the charity's policy to maintain cash reserves. In the event of a significant variation in funding, year on year, charitable distributions will be adjusted accordingly.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

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

Mrs Kirsty Bendahan

Ms Andrea Morrall

Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

#### Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the CIO will be put at a General Meeting.

**ELEVA FOUNDATION LTD**

**TRUSTEES' REPORT (CONTINUED)**

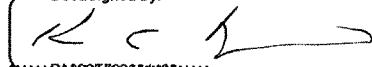
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Disclosure of information to auditor**


Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Mrs Kirsty Bendahan  
**Trustee**

21-01-2025 | 1:28 PM CET  
Date: .....

Signed by:  
  
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Ms Andrea Morrall  
**Trustee**

**ELEVA FOUNDATION LTD**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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**Opinion**

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2024 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.

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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**Other information**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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

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

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

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ELEVA FOUNDATION LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group  
**David Martin FCA (Senior Statutory Auditor)**  
**for and on behalf of TC Group**

**Statutory Auditor**

Office: Lewes

Date: 22 January 2025

**ELEVA FOUNDATION LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b><u>Income from:</u></b>			
Donations and legacies	<b>2</b>	4,995,803	4,651,633
		-----	-----
<b><u>Expenditure on:</u></b>			
Expenditure on Charitable activities	<b>3</b>	1,288,191	5,712,035
		-----	-----
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		3,707,612	(1,060,402)
Fund balances at 1 April 2023		1,278,320	2,338,722
		-----	-----
<b>Fund balances at 31 March 2024</b>		4,985,932	1,278,320
		=====	=====

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**ELEVA FOUNDATION LTD**

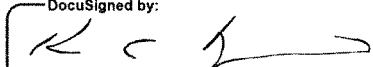
**BALANCE SHEET**

**AS AT 31 MARCH 2024**

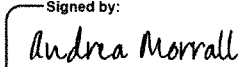
	Notes	2024		2023	
		£	£	£	£
<b>Current assets</b>					
Debtors	8	4,289,542		1,288,188	
Cash at bank and in hand		706,909		651	
		<u>4,996,451</u>		<u>1,288,839</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(10,519)</u>		<u>(10,519)</u>	
<b>Net current assets</b>			<u>4,985,932</u>		<u>1,278,320</u>
<b>The funds of the charity</b>					
Unrestricted funds	10		<u>4,985,932</u>		<u>1,278,320</u>
			<u>4,985,932</u>		<u>1,278,320</u>

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The financial statements were approved by the trustees on .....

DocuSigned by:  
  
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Mrs Kirsty Bendahan  
**Trustee**

Signed by:  
  
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Ms Andrea Morrall  
**Trustee**

**ELEVA FOUNDATION LTD**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	12		706,258		(27,454)
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			706,258		(27,454)
Cash and cash equivalents at beginning of year			651		28,105
<b>Cash and cash equivalents at end of year</b>			<u>706,909</u>		<u>651</u>

## ELEVA FOUNDATION LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

---

## 1 Accounting policies

### Charity information

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the legal and administrative information page of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

### 1.1 Accounting convention

These accounts have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

### 1.2 Going concern

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 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 when the charity is entitled to the donation, when receipt is probably and the amount can be measured reliably, subject to any terms or conditions being attached to the donation that need to be satisfied before the charity is entitled to the donation. 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.

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies**

**(Continued)**

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

**1.5 Expenditure**

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objectives of the charity and also include support costs relating to these activities.

**1.6 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 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.

***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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**2 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	4,995,803	4,651,633

**3 Expenditure on charitable activities**

	<b>2024 £</b>	<b>2023 £</b>
<b>Direct costs</b>		
Charitable donations	-	5,711,948
Bad debts	1,288,188	-
	<u>1,288,188</u>	<u>5,711,948</u>
<b>Share of support and governance costs (see note 4)</b>		
Support	3	87
	<u>1,288,191</u>	<u>5,712,035</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,288,191</u>	<u>5,712,035</u>

**4 Support costs allocated to activities**

	<b>2024 £</b>	<b>2023 £</b>
Bank charges	3	87
	<u>3</u>	<u>87</u>
<b>Analysed between:</b>		
Unrestricted funds	<u>3</u>	<u>87</u>

The audit fee of £5,676 (2023 - £4,300) will be partially met by Eleva Capital Services (UK) Ltd.

**5 Trustees**

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

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**6 Employees**

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

**7 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**8 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	4,289,542	1,288,188
	<u>                    </u>	<u>                    </u>

**9 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	10,519	10,519
	<u>                    </u>	<u>                    </u>

**10 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,278,320	4,995,803	(1,288,191)	4,985,932
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	2,338,722	4,651,633	(5,712,035)	1,278,320
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**ELEVA FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**11 Related party transactions**

The Foundation received donations of £683,878 (2023 - £484,831) from Eleva Capital SAS, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received donations of £22,384 (2023 - £nil) from Eleva Solutions SAS, a group company. At the year end there was no outstanding amount due from the company.

The Foundation received donations of £4,289,542 (2023 - £4,166,802) from Eleva Capital Partners (UK) Limited, a group company. At the year end the amount due from Eleva Capital Partners is shown in debtors.

<b>12 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	3,707,612	(1,060,402)
Movements in working capital: (Increase)/decrease in debtors	(3,001,354)	1,032,948
<b>Cash generated from/(absorbed by) operations</b>	<u>706,258</u>	<u>(27,454)</u>

**13 Analysis of changes in net funds**

The charity had no material debt during the year.



**ELEVA FOUNDATION LTD**

England & Wales - Charity number 1160524

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# Accounts

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Charity registration number 1160524

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# ELEVA FOUNDATION LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Kirsty Bendahan Ms Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Elevation Capital LLP 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU

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# ELEVA FOUNDATION LTD

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Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 18

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# **ELEVA FOUNDATION LTD**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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).

#### **Objectives and activities**

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

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

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

#### **Achievements and performance**

During the reporting period, the Eleva Foundation continued its support for six UNICEF programmes:

- Turning Waste into Schools in Cote D'Ivoire
- Accessible Textbooks in Latin America and the Caribbean
- Sustainable Villages in Madagascar
- Inclusion in Society in Nigeria
- A Centre of Excellence for Maternal Health in the Central African Republic
- Community-based Nutrition in Papua New Guinea

In addition, the Eleva Foundation also supported three of UNICEF's emergency responses: the Children's Emergency Fund which provides support to children affected by any emergency globally, and the emergency responses in Yemen, and the East and Southern Africa regions.

More information on some of these programmes can be found on the Eleva Foundation webpage at: <https://www.elevacapital.com/en/eleva-foundation>

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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During the reporting period our funding has been allocated as follows:

##### **A Centre of Excellence in the Central African Republic: £1.1 million**

The Central African Republic is the most dangerous place in the world to be born. It has the highest stillbirth rate and second number of newborn deaths in the world. Preventable conditions like sepsis, low birth weight and asphyxia are killing thousands of infants every year as a result of a lack of specialised facilities and a severe lack of health workers. In a country of more than 4 million people, there is currently just one specialised facility for babies and only three incubators to care for low birth weight and premature babies.

To reduce the maternal and neonatal mortality rates in the country, Eleva Foundation's investment is helping to turn Bangui Hospital's paediatric facility into a National Centre of Excellence for neonatal care. This will be the first-of-its-kind in the country and will be an example of an innovative and powerful model for improving quality of care through skills-based practical learning.

Through our funding, this three-year programme will help to improve the survival chances of 28,391 newborns and 32,447 pregnant women. In addition to the creation of the Centre of Excellence, neonatal units will be established at five district hospitals, 134 health facilities will be equipped with maternal and newborn care equipment and supplies and 304 health personnel will be provided with training to improve their clinical skills.

We are now in our second year of funding this programme, with our support to date totalling £2 million. Over the course of the first year of funding, the room to be used as the simulation and learning centre has been rehabilitated and the first training sessions have been completed.

##### **Turning Waste into Schools in Cote d'Ivoire: £500,000**

288 tonnes of plastic waste are produced in Abidjan, the capital city of Côte d'Ivoire, every day with only 5 per cent currently being recycled, mostly informally by women at very low prices. At the same time, over 1.6 million children are out of school due to classroom overcrowding, as well as a lack of schools in some areas.

To help tackle both these issues, Eleva Foundation have invested their support into an innovative new programme that uses recycled plastic waste to build new classrooms. A total of 48 classrooms will be built within 16 existing schools, reaching 2,400 children. In addition, 4,800 students across new and pre-existing classrooms will receive school kits containing essential education materials as part of the programme. Our funding will help provide children in Côte d'Ivoire with the means to realise their right to education whilst building a cleaner, safer environment in the country.

This is the third year of our support towards this programme. This year we contributed another £500,000, bringing our total to £2.5 million.

To date, 21 of the 48 classrooms are currently under construction, teachers are being trained and school supplies for all learners have been procured.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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##### **Accessible Textbooks in Latin America and the Caribbean: £500,000**

It is estimated 70 per cent of children with disabilities in Latin America and the Caribbean are out of school and often ostracised from society due to an education structure across the region rooted in 'special schools'.

Funding from the Eleva Foundation into the accessible textbooks programme was helping to address this initially across four countries, with a further two countries added over the last year. The programme is now reaching even more children in: Colombia, Dominican Republic, Jamaica, Nicaragua, Paraguay and Uruguay, and will help UNICEF to reach 350,000 children aged 5-10 with accessible digital textbooks over the course of our three-year support. These textbooks will ensure that all learners with disabilities have equal access to quality learning in audio-visual formats, essential in the promotion of truly inclusive education.

This is the third year of our support towards this programme. This year we contributed another £500,000 to this programme, bringing our total to £1.5 million.

Our funding has enabled progress to be made in all six target countries with all six respective Ministries of Education engaged. Pilots of four Accessible Digital Textbooks have now been produced. More than 150 students have tested the first two of these prototypes whilst a third is currently being tested in Jamaica.

##### **Sustainable Villages in Madagascar: £400,000**

Funding from the Eleva Foundation is establishing two climate-smart eco-villages in Madagascar. The overall reach of the project has increased from 10,000 to 15,000 due to the positive impact of the project on the wider neighbourhoods surrounding the villages.

This first-of-its-kind, holistic initiative in the country will address the water, sanitation, electricity, connectivity, education and health needs of child-centric locations within the target villages, whilst also tackling the threat posed by a changing climate.

We are now into the third year of our support towards this programme. This year's contribution of £400,000 brings overall project funding to £1.2m. With construction set to begin in 2023, the focus of the past year was to progress essential, preparatory activities including procurement of equipment and infrastructure, further technical assessments and the recruitment and training of project staff.

##### **Inclusion in society in Nigeria: £500,000**

The Eleva Foundation is supporting 14,000 out-of-school children across three states in Nigeria over a three-year period. This includes our initial target of supporting 7,500 of Nigeria's Almajiri children to reintegrate into their communities and adjust to life outside of the Almajiri system, as well as an additional 6,500 adolescent girls, included during the second year of implementation following an increase in our funding and subsequent expansion of the project.

Almajiri children are sent away by their families to Islamic schools to study the Qur'an. However, many end up spending much of the day on the street begging and then go 'home' to very crowded and unsafe accommodation. In 2020, the Almajiri system was shut down in many states, leaving these children at risk of being forgotten and without the skills to later enter the workplace.

Our support will help provide emotional support, catch-up education, skills training and livelihood support to these children as well as ensure they are accepted back into their families and communities.

Similarly, we are now also reaching adolescent girls with formal learning opportunities and vocational skills training. Access to these services is crucial in order to help protect vulnerable girls from harmful practices including child marriage and child labour, as well as sexual violence, abuse and exploitation.

This is the third year of our support towards this programme. This year we contributed another £500,000, bringing our total to £1.5 million.

To date, UNICEF has identified a total of 13,489 at-risk Almajiri children and 3,111 out-of-school adolescent girls in vulnerable situations and has begun providing them with access to essential services. This includes access to temporary formal education, food services and medical and legal assistance.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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##### **Community-based Nutrition in Papua New Guinea: £1.1 million**

Almost half of all children under five in Papua New Guinea are stunted – a clear sign that children are not developing to their full potential. Over a third of women of childbearing age suffer from iron deficiency anaemia, increasing the risk of death during or shortly after childbirth. At the same time, only 40 per cent of the population in the country have access to health care facilities.

Funding from Eleva Foundation is helping address these issues and aims to reach 1.96 million children and mothers with a package of nutrition services across 10 provinces. Through our support of this three-year programme, UNICEF aims to reduce stunting in children under five by three per cent by 2024.

We are now entering the second year of our support to this programme. This year we contributed a further £1.1 million to the programme bringing our total to £2 million.

During the first year of implementation, activities began in three provinces, reaching an initial 67,053 women and children with essential nutrition services. Additional recruitment and other capacity building activities are being undertaken to enable implementation in the remaining seven provinces.

##### **Yemen Emergency: £86,589**

Millions of people in Yemen continue to suffer from the compounded effects of more than eight years of armed conflict, ongoing economic crisis, recurrent natural hazards, COVID-19 pandemic and disrupted public services. More than 80 per cent of the country's population struggle to access sufficient and nutritious food, safe drinking water and adequate health services. In 2022, an estimated 23.4 million people, almost three-quarters of the population, including 12.9 million children, needed humanitarian assistance and protection.

Given the urgency of the situation in Yemen, a further £86,589 was allocated to Yemen in this funding period. Overall, the total contribution towards Yemen over five years is £897,098.

These funds are being used to support UNICEF's emergency response in Yemen. Our contribution this funding period is enough to provide a full course of treatment of high-energy peanut paste for 2,165 malnourished children. These ready-to-eat life-saving therapeutic food sachets can bring a child back to health and help them to reach their full potential.

##### **The Children's Emergency Fund: £825,358**

In 2022, more children around the world were in need of humanitarian assistance than any time since the Second World War. Conflict, malnutrition and water scarcity have endangered and disrupted the lives of countless children.

Meanwhile, climate change continues to spark severe crises in every corner of the world, from historic floods which wreaked havoc in Pakistan, to historic drought in the Sahel and blistering heatwaves in the Middle East.

To help these children, the Eleva Foundation continued its commitment to support UNICEF UK's Children's Emergency Fund with another contribution of £825,358. Our total support for this fund is now £2,130,270.

The Children's Emergency Fund is absolutely critical for enabling support for silent and underfunded humanitarian situations. It also plays a critical role in disaster risk reduction—an approach which emphasises taking action before a predicted disaster occurs.

In 2022, the Children's Emergency Fund has supported UNICEF's work in emergency situations in Bangladesh, Burkina Faso, Haiti, The Philippines, Ukraine and many more.

In addition to these programmes, the Eleva Foundation began supporting the worsening humanitarian crisis in the Horn of Africa:

## ELEVA FOUNDATION LTD

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### Horn of Africa Emergency: £700,000

This year we introduced a programme in the Horn of Africa into the portfolio, to support UNICEF's response to the worst climate-induced drought in the East of Africa in 40 years.

Climate change and rising global temperatures across the Horn of Africa have caused four consecutive rainy seasons to fail in the last two years, with devastating consequences. Food insecurity is rising rapidly, and with it, levels of malnutrition.

Support from the Eleva Foundation is helping enable UNICEF's work to match the scale of the crisis, for the benefit of 4.3 million people including 2 million children across Djibouti, Eritrea, Ethiopia, Kenya and Somalia.

Over a one-year duration, our support is helping address the immediate needs of children, including through the provision of life-saving therapeutic food and clean water whilst also helping to build the resilience of communities to the impacts of future climate shocks.

#### Financial review

The charity opened a branch in Paris on 4 May 2022.

Eleva (the Group) is a financial services group. The year to 31 March 2023 represents the Group's height full year of trading.

During the financial year, the Eleva Foundation received a total amount of £4,651,633 in donation (2022 : £ 5,321,135), from which:

- £4,166,802 received from Eleva Capital Partners (UK) Limited the Group's holding company (2022: 4,288,188). Eleva Capital Partners (UK) Limited is a limited company incorporated on 8 February 2017 and registered in England and Wales. The registered office is 62-64 Baker Street, London, W1U 7DF.
- £484,831 received from Eleva Capital SAS (2022: Nil. £765,450 were directly paid by Eleva Capital SAS to UNICEF). Eleva Capital SAS is a French Société par Actions Simplifiée domiciled in 32 rue de Monceau, 75008 Paris, France, whose principal activity is that of an asset management company under Article L. 532-9 of the *Code Monétaire et Financier*, duly authorised by the AMF (*Autorité des Marchés Financiers*).

As a Partner in Eleva Capital LLP ("the LLP"), the Eleva Foundation may receive a share of the profit each year of that entity. During the financial year, Eleva Capital LLP did not allocate profit to the Eleva Foundation (2022: £1,032,947).

During the year, the charity allocated £4,679,000 to UNICEF within their collaboration (2022: £ 4,288,188).

The charity aims to keep administrative expenditure to a minimum, and to distribute substantially all of the income it receives during the year to specific UNICEF projects and/or emergency funding. It is not the charity's policy to maintain cash reserves. In the event of a significant variation in funding, year on year, charitable distributions will be adjusted accordingly.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

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

Mrs Kirsty Bendahan  
Ms Andrea Morrall

# ELEVA FOUNDATION LTD

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

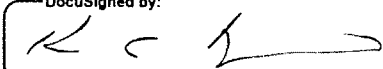
### Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the CIO will be put at a General Meeting.

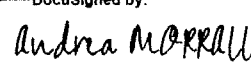
### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Mrs Kirsty Bendahan  
Trustee

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Ms Andrea Morrall  
Trustee

Date: 29-01-2024 | 4:45 PM CET  
Date: .....

## **ELEVA FOUNDATION LTD**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ELEVA FOUNDATION LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ELEVA FOUNDATION LTD

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#### Opinion

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## **ELEVA FOUNDATION LTD**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We considered those laws and regulations that have a direct impact on the financial statements. We evaluated the opportunities for fraudulent manipulation of the financial statements (including the risk of override of the controls in place), and carried out the following procedures.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing minutes of meetings
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

## ELEVA FOUNDATION LTD

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

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Knill James LLP*

**David Martin FCA (Senior Statutory Auditor)**  
for and on behalf of Knill James LLP

*31 January 2024*

**Chartered Accountants**  
**Statutory Auditor**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

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

**ELEVA FOUNDATION LTD****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	4,651,633	4,288,188
Investments	3	-	1,032,947
<b>Total income</b>		<u>4,651,633</u>	<u>5,321,135</u>
Charitable activities		<u>5,712,035</u>	<u>4,053,966</u>
<b>Net income/(expenditure) and movement in funds</b>		(1,060,402)	1,267,169
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		<u>2,338,722</u>	<u>1,071,553</u>
<b>Fund balances at 31 March 2023</b>		<u><u>1,278,320</u></u>	<u><u>2,338,722</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

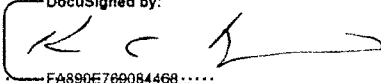
# ELEVA FOUNDATION LTD

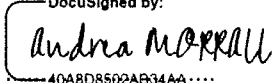
## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Current assets</b>					
Debtors	9	1,288,188		2,321,136	
Cash at bank and in hand		651		28,105	
		<u>1,288,839</u>		<u>2,349,241</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>				
		<u>10,519</u>		<u>10,519</u>	
Net current assets			<u>1,278,320</u>		<u>2,338,722</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>1,278,320</u>		<u>2,338,722</u>
			<u>1,278,320</u>		<u>2,338,722</u>

The financial statements were approved by the trustees on 29-01-2024 | 4:45 PM CET

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 Mrs Kirsty Bendahan  
 Trustee

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 Ms Andrea Morrall  
 Trustee

**ELEVA FOUNDATION LTD****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	13		(27,454)		(1,032,989)
<b>Investing activities</b>					
Share of profit of Eleva Capital LLP		-		1,032,947	
<b>Net cash (used in)/generated from investing activities</b>			-		1,032,947
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(27,454)		(42)
Cash and cash equivalents at beginning of year			28,105		28,147
<b>Cash and cash equivalents at end of year</b>			651		28,105

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the legal and administrative information page of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 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.

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

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objectives of the charity and also include support costs relating to these activities.

##### 1.6 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 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.

##### **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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	4,651,633	4,288,188

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Investments

	2023	2022
	£	£
Share of profit of Eleva Capital LLP	-	1,032,947
	<u>          </u>	<u>          </u>

### 4 Expenditure on charitable activities

	Bank charges 2023 £	Bank charges 2022 £
<b>Direct costs</b>		
Charitable donations	5,711,948	4,053,924
<b>Share of support and governance costs (see note 5)</b>		
Support	87	42
	<u>          </u>	<u>          </u>
	5,712,035	4,053,966
	<u>          </u>	<u>          </u>
<b>Analysis by fund</b>		
Unrestricted funds	5,712,035	4,053,966
	<u>          </u>	<u>          </u>

### 5 Support costs allocated to activities

	2023 £	2022 £
	87	42
	<u>          </u>	<u>          </u>
<b>Analysed between:</b>		
Bank charges	87	42
	<u>          </u>	<u>          </u>

The audit fee of £4,300 (2022 - £3,850) will be met by Eleva Capital LLP.

### 6 Trustees

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

### 7 Employees

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 9 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	1,288,188	2,321,136
	<u>1,288,188</u>	<u>2,321,136</u>

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

	2023	2022
	£	£
Other creditors	10,519	10,519
	<u>10,519</u>	<u>10,519</u>

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	2,338,722	4,651,633	(5,712,035)	1,278,320
	<u>2,338,722</u>	<u>4,651,633</u>	<u>(5,712,035)</u>	<u>1,278,320</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2022</b>
	£	£	£	£
General funds	1,071,553	5,321,135	(4,053,966)	2,338,722
	<u>1,071,553</u>	<u>5,321,135</u>	<u>(4,053,966)</u>	<u>2,338,722</u>

### 12 Related party transactions

During the period the Foundation received £nil (2022 - £1,032,947) from Eleva Capital LLP being its share of profit of that entity. At the year end there was no outstanding amount due from the LLP. The Foundation is a member of the LLP.

The Foundation received donations of £4,166,802 (2022 - £4,288,188) from Eleva Capital Partners (UK) Limited, a group company. At the year end an amount of £1,288,188 due from the company is shown in debtors.

The Foundation received donations of £484,198 (2022 - £nil) from Eleva Capital SAS a group company. At the year end there was no outstanding amount due from the company

**ELEVA FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**


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<b>13 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(1,060,402)	1,267,169
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1,032,947)
Movements in working capital:		
Decrease/(increase) in debtors	1,032,948	(1,267,211)
<b>Cash absorbed by operations</b>	<u>(27,454)</u>	<u>(1,032,989)</u>

**14 Analysis of changes in net funds**

The charity had no material debt during the year.

**ELEVA FOUNDATION LTD**

England & Wales - Charity number 1160524

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# Accounts

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**Charity registration number 1160524**

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## ELEVA FOUNDATION LTD

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Kirsty Bendahan Ms Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Elevation Capital LLP 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU

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# ELEVA FOUNDATION LTD

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# ELEVA FOUNDATION LTD

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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).

#### **Objectives and activities**

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

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

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

#### **Achievements and performance**

During the reporting period, the Eleva Foundation continued its support of Nutrition in Benin, Turning Waste into Schools in Cote D'Ivoire, Accessible Textbooks in Latin America and the Caribbean, Sustainable Villages in Madagascar, Inclusion in Society in Nigeria, the Yemen Emergency response, the Children's Emergency Fund, as well as donating to Soccer Aid for UNICEF 2021. In addition, the Foundation added two new multi-year programmes to the portfolio which include A Centre of Excellence in Central African Republic and Community-based Nutrition in Papua New Guinea.

More information on some of these programmes can be found on the Eleva Foundation webpage at: <https://www.elevacapital.com/en/eleva-foundation>

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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During the reporting period our funding has been allocated as follows:

##### **Benin Nutrition: £117,000**

In Benin, over a third of children are stunted due to malnutrition. UNICEF is working to improve this nutrition situation in Benin by implementing a series of tried and tested communications activities to promote optimal nutrition. To complement this, the programme is also providing treatment for children suffering from severe acute malnutrition, micronutrient powder fortification for 32,000 children aged 6-23 months and deworming tablets for over 800,000 children.

By investing in this programme, the Eleva Foundation hopes to ensure that 850,000 children receive the optimum balanced diet they need within the 1,000-day window from conception to their second birthday. This is especially important for proper brain and body development and to prevent stunting – an irreversible condition which can seriously affect a child's future learning and earning potential.

This is the final year of our support towards this programme. This year we contributed another £117,000 to this programme, bringing our total to £1,200,000.

Throughout the duration of the programme, our support has enabled UNICEF to provide 380,854 children with nutritional interventions during 'Child Health Days' whilst also reaching 262,386 pregnant women with vital antenatal care messaging and iron folic acid supplements. 13,464 children suffering from severe acute malnutrition – almost 50 per cent above target – have been provided with treatment and 65,805 boxes of micronutrient powder have been sent to health facilities to ensure young children receive all the nutrients they need during their meals.

This programme builds on the success of a similar programme previously supported by the Eleva Foundation in Liberia. With our support, UNICEF is once again providing very young children with a well-nourished start in life by improving the supply of quality nutrition services and increasing demand for these within communities.

##### **Turning Waste into Schools in Côte d'Ivoire: £500,000**

288 tonnes of plastic waste are produced in Abidjan, the capital city of Côte d'Ivoire, every day with only 5 per cent currently being recycled, mostly informally by women at very low prices. At the same time, over 1.6 million children are out of school due to classroom overcrowding, as well as a lack of schools in some areas.

To help tackle both these issues, the Eleva Foundation has invested their support into an innovative new programme that uses recycled plastic waste to build new classrooms. A total of 39 classrooms will be built within 13 existing schools, reaching almost 2,000 children. In addition, 4,759 students across new and pre-existing classrooms will receive school kits containing essential education materials as part of the programme.

This is the second year of our support towards this programme. This year we contributed another £500,000 to this programme, bringing our total to £2,000,000.

To date, five of the 13 schools to be reached have been identified and the first workshops with the regional government have taken place. This funding will help provide children in Côte d'Ivoire with the means to realise their right to education whilst building a cleaner, safer environment in the country.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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##### **Accessible Textbooks in Latin America and the Caribbean: £500,000**

It is estimated 70 per cent of children with disabilities in Latin America and the Caribbean are out of school and often ostracised from society due to an education structure across the region rooted in 'special schools'.

Funding from the Eleva Foundation into the accessible textbooks programme is helping to address this across four countries; Jamaica, Nicaragua, Paraguay and Uruguay, and will help UNICEF to reach 350,000 children aged 5-10 with accessible digital textbooks over the course of our three-year partnership on the programme. These textbooks will ensure that all learners with disabilities have equal access to quality learning in audio-visual formats, essential in the promotion of truly inclusive education.

This is the second year of our support towards this programme. This year we contributed another £500,000 to this programme, bringing our total to £1,000,000.

Our funding has enabled progress to be made in all four of the target countries. In both Uruguay and Jamaica, the first textbooks have been converted to an accessible format. In Nicaragua, the project was presented to the Ministry of Education and the National University has been chosen to lead on the technology. Finally, in Paraguay, a pilot is being rolled out in 10 schools using the new instruments developed by the UNICEF Office of Research to measure teacher training and the user experience.

##### **Sustainable Villages in Madagascar: £400,000**

Funding from the Eleva Foundation is establishing two climate-smart eco-villages in Madagascar, benefitting a total of 10,000 people.

This first-of-its-kind, holistic initiative in the country will address the water, sanitation, electricity, connectivity, education and health needs of child-centric locations within the target villages, whilst also tackling the threat posed by a changing climate.

This is the second year of our support towards this programme. This year we contributed another £400,000 to this programme, bringing our total to £800,000.

Despite government-imposed restrictions as a result of the COVID-19 pandemic, the project is currently on track. To date, our funding has helped to identify the two target villages, select a local partner to carry out the planned activities and recruit and train project staff.

##### **Inclusion in society in Nigeria: £500,000**

The Eleva Foundation is supporting 7,500 of Nigeria's Almajiri children across three states to reintegrate into their communities and adjust to life outside of the Almajiri system.

These children are sent away by their families to Islamic schools to study the Qur'an. However, many end up spending much of the day on the street begging and then go 'home' to very crowded and unsafe accommodation. In 2020, the Almajiri system was shut down in many states, leaving these children at risk of being forgotten and without the skills to later enter the workplace.

Our support of this three-year programme will help provide emotional support, catch-up education, skills training and livelihood support to these children as well as ensure they are accepted back into their families and communities.

This is the second year of our support towards this programme. This year we contributed another £500,000 to this programme, bringing our total to £1,000,000.

To date, UNICEF has identified a total of 13,397 at-risk Almajiri children and has begun providing them with access to essential services. This includes access to temporary formal education for 2,082 children, food services for 1,817 children and legal assistance for 141 children. An additional 461 children have been enrolled in longer-term formal education.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2022***

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##### **Yemen Emergency: £65,450**

More than seven years of devastating armed conflict have left almost 21 million people across the country in need of urgent assistance. Children in Yemen continue to be affected by violence, abuse, exploitation, child marriage and a lack of access to essential services is exacerbating the growing nutrition crisis. More than 17 million people are now in need of food assistance – a situation that is set to get even worse by the end of 2022 as the global impacts of the conflict in Ukraine and the continuing economic crisis increase food insecurity for children and their families.

Given the urgency of the situation in Yemen, the Eleva Foundation elected to give a further £65,450 to Yemen in this funding period. This brings our total contribution over four years is £791,265.

These funds are being used to support UNICEF's emergency response in Yemen. Our contribution of £65,450 is enough to provide a full course of treatment of high-energy peanut paste for 1,596 malnourished children. These ready-to-eat life-saving therapeutic food sachets can bring a child back to health and help them to reach their full potential.

##### **The Children's Emergency Fund: £353,924**

2021 was a year marked by multiple crises including conflict, COVID-19 and the impacts of climate change. As is so often the case in times of crisis, it is children and young people who are feeling these effects the hardest.

Across the world, a record number of people – 235 million – required humanitarian assistance in 2021. This includes almost 60 million children who have been displaced from their homes as a result of conflict, violence and natural disasters.

To help these children, the Eleva Foundation continued its commitment to support UNICEF UK's Children's Emergency Fund with another contribution of £353,924. Our total support for this fund is now £1,304,552.

The Children's Emergency Fund is absolutely critical for enabling support for silent and underfunded humanitarian situations. It also plays a critical role in disaster risk reduction—an approach which emphasises taking action before a predicted disaster occurs.

This year the Children's Emergency Fund has supported UNICEF's work in emergency situations in Burkina Faso, the Democratic Republic of the Congo, Mozambique, Venezuela, South Sudan, Iraq, Myanmar, and many more.

##### **Soccer Aid for UNICEF 2021: £583,000**

This year, the Eleva Foundation gave £583,000 towards Soccer Aid for UNICEF 2021. Soccer Aid for UNICEF is the world's biggest celebrity football match. This additional investment from the Eleva Foundation was highly significant as it was matched by the Children's Investment Fund Foundation. This means that the £583,000 gift from Eleva was transformed into £1,166,000, doubling the impact for children across the world.

The funding is supporting UNICEF's COVID-19 vaccines work and their leading role in the global COVAX initiative. As part of this ground-breaking initiative, UNICEF aims to address global vaccine inequities by delivering 2 billion COVID-19 vaccines to countries and communities across the globe – including 92 low- and middle-income countries.

Support from the Eleva Foundation has helped UNICEF to deliver more than 1.5 billion doses of COVID-19 vaccines to date in addition to tests, treatments and other vital supplies needed to help bring the pandemic under control and help strengthen health systems to be more resilient to future challenges.

In addition to these programmes, the Eleva Foundation has begun supporting two new multi-year programmes in the Central African Republic and Papua New Guinea supporting themes of maternal and neonatal health and nutrition:

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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##### **A Centre of Excellence in the Central African Republic: £900,000**

The Central African Republic is the most dangerous place in the world to be born. It has the highest stillbirth rate and second number of newborn deaths in the world. Preventable conditions like sepsis, low birth weight and asphyxia are killing thousands of infants every year as a result of a lack of specialised facilities and a severe lack of health workers. In a country of more than 4 million people, there is currently just one specialised facility for babies and only three incubators to care for low birth weight and premature babies.

To help reduce the maternal and neonatal mortality rates in the country, the Eleva Foundation's investment will help to turn Bangui Hospital's paediatric facility into a National Centre of Excellence for neonatal care. This will be the first-of-its-kind in the country and will be an example of an innovative and powerful model for improving quality of care through skill-based practical learning.

Our support of this three-year programme will help to improve the survival chances of 28,391 newborns and 32,447 pregnant women directly through our funding. In addition to creation of the Centre of Excellence, neonatal units will be established at five district hospitals, 134 health facilities will be equipped with maternal and newborn care equipment and supplies and 304 health personnel will be provided with training to improve their clinical skills.

##### **Community-based Nutrition in Papua New Guinea: £900,000**

Almost half of all children under five in Papua New Guinea are stunted – a clear sign that children are not developing to their full potential. Over a third of women of childbearing age suffer from iron deficiency anaemia, increasing the risk of death during or shortly after childbirth. At the same time, only 40 per cent of the population in the country have access to health care facilities.

Funding from Eleva Foundation will help to address these issues and reach 1.96 million children and mothers with a package of nutrition services. Through our support of this three-year programme, UNICEF aims to reduce stunting in children under five by three per cent by 2024.

##### **Financial review**

As a Partner in Eleva Capital LLP ("the LLP"), the charity receives a share of the profit each year of that entity. The LLP is part of a wider group comprising four Eleva entities ("the Group"). The principal activity of the Group remains the provision of investment management services through Eleva Capital SAS, and the year to 31 March 2022 represents the Group's seventh full year of trading.

During the financial year, the LLP allocated profits of £1,032,947 to the Eleva Foundation. Eleva Capital Partners (UK) Limited funded £4,288,188. Eleva Capital Partners (UK) Limited is a limited company incorporated on 8 February 2017 and registered in England and Wales. The registered office is 62-64 Baker Street, London, W1U 7DF.

During the year, the charity allocated £117,000 to Benin Malnutrition, £500,000 to Turning Waste into Schools in Cote d'Ivoire, £500,000 to Accessible Textbooks in Latin America and the Caribbean, £400,000 to Sustainable Villages in Madagascar and £500,000 to Inclusion in Society in Nigeria. It allocated £65,450 to the Yemen Emergency, £353,924 to the Children's Emergency Fund, and £583,000 to Soccer Aid for UNICEF 2021. It also allocated funding to the following new programmes: £900,000 to A Centre of Excellence in the Central African Republic and £900,000 to Community-based Nutrition in Papua New Guinea.

The charity aims to keep administrative expenditure to a minimum, and to distribute substantially all of the income it receives during the year to specific UNICEF projects and/or emergency funding. It is not the charity's policy to maintain cash reserves. In the event of a significant variation in funding, year on year, charitable distributions will be adjusted accordingly.

Since inception, the group has funded £17,523,933 to the Eleva Foundation.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

# ELEVA FOUNDATION LTD

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Structure, governance and management

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

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

Mrs Kirsty Bendahan

Ms Andrea Morrall

Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

### Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the CIO will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
.....F7A8D8E788D84468.....  
Mrs Kirsty Bendahan  
Trustee

DocuSigned by:  
  
.....20A8D8502A9347A.....  
Ms Andrea Morrall  
Trustee

Date: 20-12-2022  
.....

## **ELEVA FOUNDATION LTD**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ELEVA FOUNDATION LTD

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ELEVA FOUNDATION LTD

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### Opinion

We have audited the financial statements of Elevation Foundation Ltd (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## **ELEVA FOUNDATION LTD**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We considered those laws and regulations that have a direct impact on the financial statements. We evaluated the opportunities for fraudulent manipulation of the financial statements (including the risk of override of the controls in place), and carried out the following procedures.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing minutes of meetings
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

## ELEVA FOUNDATION LTD

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

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Knill James LLP*

**David Martin FCA (Senior Statutory Auditor)**  
for and on behalf of Knill James LLP

*21 December 2022*

**Chartered Accountants**  
**Statutory Auditor**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

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

**ELEVA FOUNDATION LTD****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Notes</b>	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
<b><u>Income from:</u></b>			
Donations and legacies	<b>2</b>	4,288,188	-
Investments	<b>3</b>	1,032,947	5,053,924
<b>Total income</b>		<u>5,321,135</u>	<u>5,053,924</u>
<b><u>Expenditure on:</u></b>			
Expenditure on Charitable activities		<u>4,053,966</u>	<u>4,762,144</u>
<b>Net income for the year/ Net movement in funds</b>		1,267,169	291,780
Fund balances at 1 April 2021		<u>1,071,553</u>	<u>779,773</u>
<b>Fund balances at 31 March 2022</b>		<u><u>2,338,722</u></u>	<u><u>1,071,553</u></u>

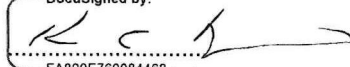
The statement of financial activities includes all gains and losses recognised in the year.

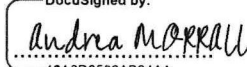
All income and expenditure derive from continuing activities.

**ELEVA FOUNDATION LTD****BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	8	2,321,136		1,053,925	
Cash at bank and in hand		28,105		28,147	
		<u>2,349,241</u>		<u>1,082,072</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(10,519)</u>		<u>(10,519)</u>	
Net current assets			<u>2,338,722</u>		<u>1,071,553</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,338,722</u>		<u>1,071,553</u>
			<u>2,338,722</u>		<u>1,071,553</u>

The financial statements were approved by the Trustees on 20-12-2022

DocuSigned by:  
  
 FA890E769084486  
 Mrs Kirsty Bendahan  
 Trustee

DocuSigned by:  
  
 40A8D8502AB34AA  
 Ms Andrea Morrall  
 Trustee

**ELEVA FOUNDATION LTD****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	11	(1,032,989)		(4,212,793)	
<b>Investing activities</b>					
Share of profit of Eleva Capital LLP		1,032,947		4,000,000	
<b>Net cash generated from investing activities</b>		1,032,947		4,000,000	
<b>Net cash used in financing activities</b>		-		-	
<b>Net decrease in cash and cash equivalents</b>		(42)		(212,793)	
Cash and cash equivalents at beginning of year		28,147		240,940	
<b>Cash and cash equivalents at end of year</b>		28,105		28,147	

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the legal and administrative information page of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

##### 1.1 Accounting convention

These accounts have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.2 Going concern

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

##### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 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.

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

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objectives of the charity and also include support costs relating to these activities.

#### 1.6 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

#### **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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 2 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	4,288,188	-

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Investments

	2022	2021
	£	£
Share of profit of Eleva Capital LLP	1,032,947	5,053,924

### 4 Expenditure on Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Charitable donations	4,053,924	4,762,000
Share of support costs (see note 5)	42	144
	<u>4,053,966</u>	<u>4,762,144</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	42	-	42	144	-	144
	<u>42</u>	<u>-</u>	<u>42</u>	<u>144</u>	<u>-</u>	<u>144</u>
Analysed between Charitable activities	<u>42</u>	<u>-</u>	<u>42</u>	<u>144</u>	<u>-</u>	<u>144</u>

The audit fee of £3,850 (2021 - £3,500) will be met by Eleva Capital LLP.

### 6 Trustees

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

### 7 Employees

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

<b>8 Debtors</b>	<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Other debtors	2,321,136	1,053,925
	<u>                    </u>	<u>                    </u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	10,519	10,519
	<u>                    </u>	<u>                    </u>
<b>10 Related party transactions</b>		
<p>During the period the Foundation received £1,032,947 (2021 - £5,053,924) from Eleva Capital LLP being its share of profit of that entity. At the year end an amount of £1,032,948 due from the LLP is shown in debtors. The Foundation is a member of the LLP.</p> <p>The Foundation received donations of £4,288,188 (2021 - £nil) from Eleva Capital Partners (UK) Limited, a group company. At the year end an amount of £1,288,188 due from the company is shown in debtors.</p>		
<b>11 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	1,267,169	291,780
Adjustments for:		
Investment income recognised in statement of financial activities	(1,032,947)	(5,053,924)
Movements in working capital:		
(Increase)/decrease in debtors	(1,267,211)	549,351
	<u>                    </u>	<u>                    </u>
<b>Cash absorbed by operations</b>	<b>(1,032,989)</b>	<b>(4,212,793)</b>
	<u>                    </u>	<u>                    </u>
<b>12 Analysis of changes in net funds</b>		
The charity had no debt during the year.		

**ELEVA FOUNDATION LTD**

England & Wales - Charity number 1160524

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# Accounts

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Charity Registration No. 1160524

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ELEVA FOUNDATION LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Kirsty Bendahan Ms Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Elevation Capital LLP 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU

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# ELEVA FOUNDATION LTD

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# ELEVA FOUNDATION LTD

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [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).

#### **Objectives and activities**

The charity's objects are to relieve the needs of children worldwide who are living in poverty, do not have access to education, or have experienced a manmade or natural disaster or other humanitarian crises by the provision of grants to charities and/or other organisations working to relieve such needs.

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

We have a collaboration with UNICEF. We are impressed with their reach, transparency, and experience in eliciting long term sustainable change. We aim to help them to achieve even more for the hardest to reach children by providing support for:

- long term, sustainable development of emerging nations;
- ensuring that children are at the forefront of policy and planning; and
- their rapid, impactful emergency relief.

#### **Achievements and performance**

During the reporting period, the Eleva Foundation continued its support of Tanzania Maternal & New-born Health, Solar-Powered Piped Water Systems in Zimbabwe, Benin Nutrition, the Yemen Emergency response, the Covid-19 response in the Democratic Republic of Congo, the Children's Emergency Fund, as well as donating to Soccer Aid for UNICEF 2020. In addition, the Foundation added four new multi-year programmes to the portfolio which include; Turning Waste into Schools in Cote D'Ivoire, Accessible Textbooks in Latin America and the Caribbean, Sustainable Villages in Madagascar, and Inclusion in Society in Nigeria.

More information on some of these programmes can be found on the Eleva Foundation webpage at: <https://www.elevacapital.com/en/eleva-foundation>

During the reporting period, our funding has been allocated as follows:

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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##### **Tanzania Maternal & New-born Health: £500,000**

In the regions of Mbeya, Kibondo and Zanzibar, this programme aims to provide 60,000 mothers and babies with access to improved new-born care services and information as part of UNICEF's global 'Every Child Alive' initiative.

With our investment, the initiative in Tanzania is employing a strategy of 'People, Place, Product & Power', including recruitment of skilled birth attendants, provision of equipment for health facilities and provision of advice to mothers and families.

Funding from Eleva Foundation to date is £1,400,000. This is our third and final year of funding this three-year programme.

As a result of these funds, 47,656 people have been reached with a package of services to facilitate safe and healthy labour and birth experiences and construction of a maternity waiting home has begun. Due to a policy shift by the Tanzania government towards universal health insurance, this year UNICEF has scaled down its work with the Health and Insurance Management Services Organisation as part of the programme to only focus on Dharura Fasta – a scheme offering transport to pregnant women and children under five at no extra cost.

By investing in this programme, the Eleva Foundation is contributing to the goal of reducing new-born deaths in Tanzania by 40 per cent. Tanzania has one of the highest child mortality rates in the world, with one in twenty children dying before they reach their fifth birthday.

##### **Solar-Powered Piped Water Systems in Zimbabwe: £181,070** (already disclosed last year among the £319.244)

One in three people in Zimbabwe's rural populations do not have access to safe drinking water. The Eleva Foundation's WASH investment in Zimbabwe aspires to reach 25,000 people with safe and clean water supply by using solar energy to rehabilitate piped water systems.

Adaptive and sustainable water, sanitation, and hygiene (WASH) technologies such as solar-powered piped water systems present an incredible opportunity to reach rural communities with a safe and immediate water supply. Harnessing solar energy will reduce the carbon footprint of the schemes and provide a cost-effective and long-term water solution for rural communities. In addition, having water readily available at a closer distance improves children's overall health, nutrition status and their ability to learn as they need not spend time collecting water but can devote time to education instead.

With our investment, UNICEF is working with local communities and the government of Zimbabwe to rehabilitate 18 existing boreholes and construct new piped water systems that can be extended to service communities, health facilities and schools. Community members are being trained to support the operation and maintenance of the systems.

This is the final year of financial support for this multi-year programme. Our funding to date is £957,732.

Despite numerous in-country challenges and no-cost extensions to the programme as a result, nine of the water systems have been rehabilitated so far, providing thousands of people with access to a safe water source, with the remaining nine systems due to be completed by the end of 2021. As a result of the progress to date, six schools are now able to grow vegetables and a rural maternity ward can meet sufficient hygiene standards. Additionally, training has been provided to 23 village health workers to promote hygiene literacy and a team of pump operatives to manage the rehabilitated pumps. The programme is expected to be completed by December 31st 2021.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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##### **Benin Nutrition: £283,000**

In Benin, over a third of children are stunted due to malnutrition. UNICEF is working to improve this nutrition situation in Benin by implementing a series of tried and tested communications activities to promote optimal nutrition. To complement this, the programme is also providing treatment for children suffering from severe acute malnutrition, micronutrient powder fortification for 32,000 children aged 6-23 months and deworming tablets for over 800,000 children.

By investing in this programme, the Eleva Foundation hopes to ensure that 850,000 children receive the optimum balanced diet they need within the 1,000-day window from conception to their second birthday. This is especially important for proper brain and body development and to prevent stunting – an irreversible condition which can seriously affect a child's future learning and earning potential.

This is the third year of our support towards this programme. This year we contributed another £283,000 to this programme, bringing our total to £1,083,000.

To date, our support has enabled UNICEF to provide 380,854 children with nutritional interventions during 'Child Health Days' whilst also reaching 262,386 pregnant women with vital antenatal care messaging and iron folic acid supplements. 13,464 children suffering from severe acute malnutrition – almost 50 per cent above target – have been provided with treatment and 65,805 boxes of micronutrient powder have been sent to health facilities to ensure young children receive all the nutrients they need during their meals.

This programme builds on the success of a similar programme previously supported by the Eleva Foundation in Liberia. With our support, UNICEF is once again providing very young children with a well-nourished start in life by improving the supply of quality nutrition services and increasing demand for these within communities.

##### **Yemen Emergency: £272,930**

After six years of devastating armed conflict, the situation in Yemen remains one of the largest humanitarian crises in the world with 11.3 million children in urgent need of assistance. Millions of children lack access to clean water and sanitation facilities and more than 2.2 million children are suffering from malnutrition – of which 400,000 are severely acutely malnourished and in urgent need of treatment. The collapse of the economy and the ongoing threat of Covid-19 has made the already dire situation even worse for children and families across the country.

Given the urgency of the situation in Yemen, the Eleva Foundation elected to give £272,930 to Yemen in this funding period. Our total contribution over three years is £725,815.

These funds are being used to support UNICEF's emergency response in Yemen. Our contribution of £272,930 is enough to provide a full course of treatment of high-energy peanut paste for 6,823 malnourished children. These ready-to-eat life-saving therapeutic food sachets can bring a child back to health and help them to reach their full potential.

##### **The Covid-19 Response in the Democratic Republic of the Congo (DRC): £75,000 (already disclosed last year)**

When the coronavirus pandemic was announced in March 2020, UNICEF mounted a leading Public Health response to tackle Covid-19 around the world. The DRC required additional funds to cope with the impact of the virus and the Eleva Foundation invested £75,000 to this cross-sectoral Covid-19 response in DRC. This investment contributed to the supply of personal protective equipment, risk communication and community health education, and provided tests and treatment into the country. It helped ensure a continuity of services - for example, rolling out remote education, keeping child protection and mental health services accessible; and allowing health, vaccination, and nutrition services to run safely but unimpeded.

## ELEVA FOUNDATION LTD

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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##### **The Children's Emergency Fund: £100,000** (already disclosed last year)

Even before COVID-19 upturned the lives of children everywhere, conflict, poverty, malnutrition, and climate change were already causing a significant increase in the number of children across the globe who urgently need humanitarian assistance. Now, the pandemic is making the situation even worse.

Across the world, 300 million children face conflict, natural disasters and other complex emergencies. All of these children face an uncertain future.

To help these children, the Eleva Foundation continued its commitment to support UNICEF UK's Children's Emergency Fund with another contribution of £100,000. Our total support for this fund is now £950,628.

The Children's Emergency Fund is absolutely critical for enabling support for silent and underfunded humanitarian situations. It also plays a critical role in disaster risk reduction—an approach which emphasises taking action before a predicted disaster occurs.

This year the Children's Emergency Fund has supported UNICEF's work in emergency situations in Haiti, Libya, Mali, South Sudan, Venezuela, and many more.

##### **Soccer Aid for UNICEF 2020: £450,000** (already disclosed last year)

This year, the Eleva Foundation gave £450,000 towards Soccer Aid for UNICEF 2020. Soccer Aid for UNICEF is the world's biggest celebrity football match. This additional investment from the Eleva Foundation was highly significant as it was double matched by the UK government and by Gavi, the Vaccine Alliance. This means that the £450,000 gift from Eleva transformed into £1.35million, tripling the impact for children across the world.

The funding will go towards constructing solar-powered water networks across Malawi and will pump safe, clean water straight to communities, schools, and health centres so that 80,000 children can stay safe and healthy and able to play. It will help build children's corners, so children have safe spaces to get protection from violence, find support to stay in school, get counselling, or simply play.

In addition, GAVI and UNICEF will continue to deliver life-saving vaccines to almost half the world's children – Eleva's investment will contribute to that goal. Once a Covid-19 vaccine is available to distribute, the match funding generated by the Eleva Foundation investment will help ensure that these vaccinations are disbursed around the world, particularly to the poorest countries.

In summary, Eleva's funding will help UNICEF address some of the challenges resulting from coronavirus e.g., continuing to provide clean water and sanitation facilities; ensuring access to education either in schools or remotely, and continuing to provide life-saving vaccinations.

In addition to these programmes, the Eleva Foundation has begun supporting four new multi-year programmes in Côte d'Ivoire, Latin America and the Caribbean (LACRO), Madagascar and Nigeria supporting themes of education, sustainability and environment and social inclusion:

##### **Turning Waste into Schools in Cote d'Ivoire: £1,500,000**

288 tonnes of plastic waste are produced in Abidjan, the capital city of Côte d'Ivoire, every day with only 5 per cent currently being recycled, mostly informally by women at very low prices. At the same time, over 1.6 million children are out of school due to classroom overcrowding, as well as a lack of schools in some areas.

To help tackle both these issues, Eleva Foundation have invested in an innovative their support into a new programme that using recycled plastic waste to building new classrooms. A total of 39 classrooms will be built within 13 existing schools, reaching almost 2,000 children. In addition, 4,759 students across new and pre-existing classrooms will receive school kits containing essential education materials as part of the programme.

During this first year of the programme, five of the 13 schools to be reached will have already been identified and the first workshops with the regional government will have already taken place. This funding will help provide children in Côte d'Ivoire with the means to realise their right to education whilst building a cleaner, safer environment in the country.

## **ELEVA FOUNDATION LTD**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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##### **Accessible Textbooks in Latin America and the Caribbean: £500,000**

It is estimated 70 per cent of children with disabilities in Latin America and the Caribbean are out of school and often ostracised from society due to an education structure across the region rooted in 'special schools'.

Funding from the Eleva Foundation into the accessible textbooks programme is helping to address this across four countries; Jamaica, Nicaragua, Paraguay and Uruguay and will help UNICEF to reach 350,000 children aged 5-10 with accessible digital textbooks over the next two years. These textbooks will ensure that all learners with disabilities have equal access to quality learning in audio-visual formats, essential in the promotion of truly inclusive education.

During this first year, our funding is being used to build the foundations of the programme; a regional coordinator will be hired and a regional task force will be established to technically support the four countries. The advocacy and communication strategy is being contextualised to maximise effectiveness for each country and by the end of 2021, a total of 682 teachers will have been trained in inclusive education and the use of accessible textbooks.

##### **Sustainable Villages in Madagascar: £400,000**

Funding from the Eleva Foundation is establishing two climate-smart eco-villages in Madagascar, benefitting a total of 10,000 people.

This first-of-its-kind, holistic initiative in the country will address the water, sanitation, electricity, connectivity, education and health needs of child-centric locations within the target villages, whilst also tackling the threat posed by a changing climate.

During this first year of the three-year programme, funding will enable UNICEF to focus on the inception phase of the project, conducting a baseline study, identifying the two target villages and providing training to project staff.

##### **Inclusion in society in Nigeria: £500,000**

The Eleva Foundation is supporting 7,500 of Nigeria's Almajiri children across three states to reintegrate into their communities and adjust to life outside of the Almajiri system.

These children are sent away by their families to Islamic schools to study the Qur'an. However, many end up spending much of the day on the street begging and then go 'home' to very crowded and unsafe accommodation. In 2020, the Almajiri system was shut down in many states, leaving these children at risk of being forgotten and without the skills to later enter the workplace.

Our support of this three-year programme will help provide emotional support, catch-up education, skills training and livelihood support to these children as well as ensure they are accepted back into their families and communities.

Funding this year will enable UNICEF to identify 13,397 at-risk Almajiri children and begin providing them with access to essential services. This includes access to temporary formal education for children, food services for children and legal assistance for children.

# ELEVA FOUNDATION LTD

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Financial review

As a Partner in Eleva Capital LLP ("the LLP"), the charity receives a share of the profit each year of that entity. The LLP is part of a wider group comprising four Eleva entities ("the Group"). The principal activity of the Group remains the provision of investment management services through Eleva Capital SAS, and the year to 31 March 2021 represents the Group's sixth full year of trading.

During the financial year, the LLP allocated profits of £4,762,000 to the Eleva Foundation. During the year, the charity allocated £500,000 to Tanzania Maternal and New-born Health, £181,070 to Solar Powered Piped Water Systems in Zimbabwe, and £283,000 to Benin Malnutrition. It allocated £272,930 to the Yemen Emergency, £75,000 to the Covid-19 Response in the Democratic Republic of the Congo, £100,000 to the Children's Emergency Fund, and £450,000 to Soccer Aid for UNICEF 2020. It also allocated funding to the following new programmes: £1,500,000 to Turning Waste into school in Cote d'Ivoire, £400,000 to Sustainable Villages in Madagascar, £500,000 to Inclusion in Society in Nigeria and £500,000 to Accessible Textbooks in Latin America and the Caribbean.

The charity aims to keep administrative expenditure to a minimum, and to distribute substantially all of the income it receives during the year to specific UNICEF projects and/or emergency funding. It is not the charity's policy to maintain cash reserves. In the event of a significant variation in funding, year on year, charitable distributions will be adjusted accordingly.

Since inception, Eleva Capital LLP has allocated profits amounting to £12,202,798 to the Eleva Foundation.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is a Charitable Incorporated Organisation established by its constitution on 17 February 2015.

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

Mrs Kirsty Bendahan

Ms Andrea Morrall

Day to day administration of the charity and all decision making, including decisions on those projects to fund, are dealt with by the trustees.

### Auditor

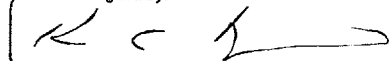
In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the CIO will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

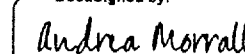
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Mrs Kirsty Bendahan

Trustee

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Ms Andrea Morrall

Trustee

Date: 28-01-2022  
.....

## **ELEVA FOUNDATION LTD**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ELEVA FOUNDATION LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ELEVA FOUNDATION LTD

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#### Opinion

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **ELEVA FOUNDATION LTD**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We considered those laws and regulations that have a direct impact on the financial statements. We evaluated the opportunities for fraudulent manipulation of the financial statements (including the risk of override of the controls in place), and carried out the following procedures.

- Enquiry of management those charged with governance around actual and potential litigation and claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Reviewing minutes of meetings
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## ELEVA FOUNDATION LTD

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

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#### Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*David Martin*

**David Martin FCA (Senior Statutory Auditor)**  
for and on behalf of Knill James LLP

*31 January 2022*

**Chartered Accountants**  
**Statutory Auditor**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

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

# ELEVA FOUNDATION LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Investments	2	5,053,924	2,980,422
<b><u>Expenditure on:</u></b>			
Expenditure on Charitable activities		4,762,144	3,067,387
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		291,780	(86,965)
Fund balances at 1 April 2020		779,773	866,738
<b>Fund balances at 31 March 2021</b>		<u>1,071,553</u>	<u>779,773</u>

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

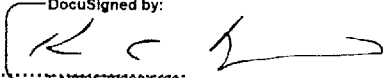
All income and expenditure derive from continuing activities.

**ELEVA FOUNDATION LTD****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	7	1,053,925		549,352	
Cash at bank and in hand		28,147		240,940	
		<u>1,082,072</u>		<u>790,292</u>	
<b>Creditors: amounts falling due within one year</b>	8	(10,519)		(10,519)	
Net current assets		<u>1,071,553</u>		<u>779,773</u>	
<b>Income funds</b>					
Unrestricted funds		<u>1,071,553</u>		<u>779,773</u>	
		<u>1,071,553</u>		<u>779,773</u>	

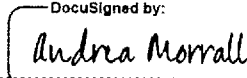
The financial statements were approved by the Trustees on 28-01-2022

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Mrs Kirsty Bendahan  
Trustee

DocuSigned by:



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Ms Andrea Morrall  
Trustee

**ELEVA FOUNDATION LTD****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	10	(4,212,793)		(3,649,353)	
<b>Investing activities</b>					
Share of profit of Eleva Capital LLP		4,000,000		2,980,422	
<b>Net cash generated from investing activities</b>		4,000,000		2,980,422	
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>		(212,793)		(668,931)	
Cash and cash equivalents at beginning of year		240,940		909,871	
<b>Cash and cash equivalents at end of year</b>		28,147		240,940	

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

Eleva Foundation Ltd is a Charitable Incorporated Organisation in England and Wales established by its constitution on 17 February 2015. The address of the registered office is given in the charity information on page 2 of these financial statements. The registered charity number is 1160524. The CIO registration number is CE002680.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### **1.2 Going concern**

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

#### **1.3 Charitable funds**

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 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.

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

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is included on an accruals basis.

Charitable activities - Charitable activities include expenditure associated with the objects of the charity and also include support costs relating to these activities.

##### 1.6 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 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.

##### **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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 2 Investments

	2021	2020
	£	£
Share of profit of Eleva Capital LLP	5,053,924	2,980,422

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Expenditure on Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Charitable donations	4,762,000	3,067,386
Share of support costs (see note 4)	144	1
	<u>4,762,144</u>	<u>3,067,387</u>

### 4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	144	-	144	1	-	1
	<u>144</u>	<u>-</u>	<u>144</u>	<u>1</u>	<u>-</u>	<u>1</u>
Analysed between Charitable activities	<u>144</u>	<u>-</u>	<u>144</u>	<u>1</u>	<u>-</u>	<u>1</u>

The audit fee of £3,000 (2019 - £3,000) will be met by Eleva Capital LLP.

### 5 Trustees

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

### 6 Employees

There were no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>1,053,925</u>	<u>549,352</u>

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Other creditors	10,519	10,519
		<u>10,519</u>	<u>10,519</u>
<b>9</b>	<b>Related party transactions</b>		
	During the period the Foundation received £5,053,924 (2020 - £2,980,422) from Eleva Capital LLP being its share of profit of that entity. At the year end an amount of £1,053,924 due from the LLP is shown in debtors. Both Andrea Morrall (trustee) and the Foundation are members of the LLP. Andrea Morrall resigned as a designated member of the LLP on 16 February 2021.		
<b>10</b>	<b>Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
		£	£
	Surplus/(deficit) for the year	291,780	(86,965)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,053,924)	(2,980,422)
	Movements in working capital:		
	Decrease/(increase) in debtors	549,351	(549,352)
	(Decrease) in creditors	-	(32,614)
	<b>Cash absorbed by operations</b>	<u>(4,212,793)</u>	<u>(3,649,353)</u>
<b>11</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		