

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

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

ELEVA FOUNDATION LTD

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ELEVA FOUNDATION LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

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 Fast – 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

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

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

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

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

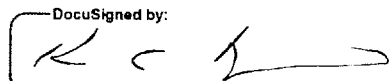
In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the CIO will be put at a General Meeting.

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.

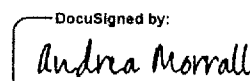
The trustees' report was approved by the Board of Trustees.

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Mrs Kirsty Bendahan
Trustee

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Ms Andrea Morrall
Trustee

Date: 28-01-2022
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ELEVA FOUNDATION LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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 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

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

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

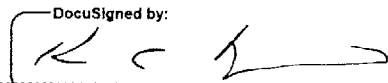
All income and expenditure derive from continuing activities.

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

	Notes	2021 £	£	2020 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	8	(10,519)		(10,519)	
Net current assets		<u>1,071,553</u>		<u>779,773</u>	
Income funds					
Unrestricted funds		<u>1,071,553</u>		<u>779,773</u>	
		<u>1,071,553</u>		<u>779,773</u>	

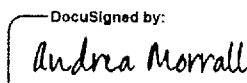
The financial statements were approved by the Trustees on 28-01-2022

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 Mrs Kirsty Bendahan
 Trustee

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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	144	-	144	1	-	1
	<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 £
Amounts falling due within one year:		
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 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Other creditors	10,519	10,519

9 Related party transactions

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.

10 Cash generated from operations

	2021	2020
	£	£
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)
Cash absorbed by operations	(4,212,793)	(3,649,353)

11 Analysis of changes in net funds

The charity had no debt during the year.