

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

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
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BN7 1JU

ELEVA FOUNDATION LTD

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ELEVA FOUNDATION LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

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.

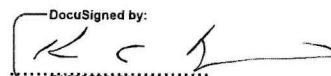
Auditor

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:

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Mrs Kirsty Bendahan
Trustee

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

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F7A8D8502A9347A...
Ms Andrea Morrall
Trustee

ELEVA FOUNDATION LTD

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

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 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

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

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.



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**

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

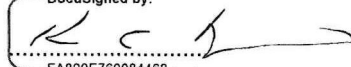
The statement of financial activities includes all gains and losses recognised in the year.

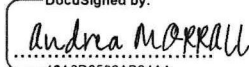
All income and expenditure derive from continuing activities.

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

	Notes	2022 £	£	2021 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	9	<u>(10,519)</u>		<u>(10,519)</u>	
Net current assets		<u>2,338,722</u>		<u>1,071,553</u>	
Income funds					
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:

 FA890E769084466
 Mrs Kirsty Bendahan
 Trustee

DocuSigned by:

 40ABD8502AB34AA
 Ms Andrea Morrall
 Trustee

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

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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
	4,053,966	4,762,144

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	42	-	42	144	-	144
	42	-	42	144	-	144
Analysed between Charitable activities	42	-	42	144	-	144

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**8 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	2,321,136	1,053,925

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	10,519	10,519

10 Related party transactions

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.

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.

11 Cash generated from operations

	2022	2021
	£	£
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
Cash absorbed by operations	(1,032,989)	(4,212,793)

12 Analysis of changes in net funds

The charity had no debt during the year.