

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

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 2023

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

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

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

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

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

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

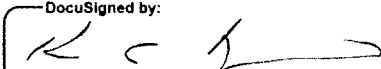
Auditor

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

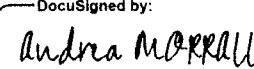
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

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Mrs Kirsty Bendahan
Trustee

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

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Ms Andrea Morrall
Trustee

ELEVA FOUNDATION LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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 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

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.

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**

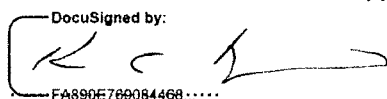
	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	4,651,633	4,288,188
Investments	3	-	1,032,947
Total income		<u>4,651,633</u>	<u>5,321,135</u>
Charitable activities		<u>5,712,035</u>	<u>4,053,966</u>
Net income/(expenditure) and movement in funds		(1,060,402)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

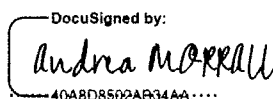
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ELEVA FOUNDATION LTD**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	10	10,519		10,519	
		<u>10,519</u>		<u>10,519</u>	
Net current assets			<u>1,278,320</u>		<u>2,338,722</u>
The funds of the charity					
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 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(27,454)		(1,032,989)
Investing activities					
Share of profit of Eleva Capital LLP		-		1,032,947	
Net cash (used in)/generated from investing activities			-		1,032,947
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,454)		(42)
Cash and cash equivalents at beginning of year			28,105		28,147
Cash and cash equivalents at end of year			651		28,105

ELEVA FOUNDATION LTD

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

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

4 Expenditure on charitable activities

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

5 Support costs allocated to activities

	2023 £	2022 £
	87	42
Analysed between:		
Bank charges	87	42

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

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	10,519	10,519

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
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	1,071,553	5,321,135	(4,053,966)	2,338,722

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

13	Cash generated from operations	2023	2022
		£	£
	(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)
	Cash absorbed by operations	<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.