

Charity Registration No. 1160524

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



One Bell Lane
Lewes
East Sussex
BN7 1JU

ELEVA FOUNDATION LTD

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ELEVA FOUNDATION LTD

COMPANY INFORMATION

Trustees

Mrs Kirsty Bendahan
Ms Andrea Morrall

Charity number

1160524

Principal address

c/o Eleva Capital Partners (UK) Ltd
4th Floor (East)
62-64 Baker Street
London
W1U 7DF

Auditor

TC Group
One Bell Lane
Lewes
East Sussex
BN7 1JU

ELEVA FOUNDATION LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

Achievements and performance

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

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

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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

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

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

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

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

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

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

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

Structure, governance and management

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

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

Mrs Kirsty Bendahan

Ms Andrea Morrall

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

Auditor

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

ELEVA FOUNDATION LTD

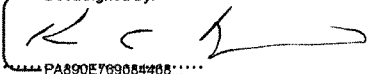
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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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Date:

Signed by:

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Ms Andrea Morrall
Trustee

ELEVA FOUNDATION LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

Our approach was as follows:

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

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

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

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

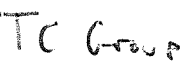
ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.


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

Statutory Auditor

Office: Lewes

Date: 22 January 2025

ELEVA FOUNDATION LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

ELEVA FOUNDATION LTD

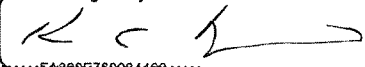
BALANCE SHEET

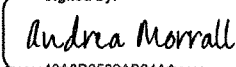
AS AT 31 MARCH 2024

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

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The financial statements were approved by the trustees on

DocuSigned by:

FA090E769084460
Mrs Kirsty Bendahan
Trustee

Signed by:

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Ms Andrea Morrall
Trustee

ELEVA FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised when the charity is entitled to the donation, when receipt is probable and the amount can be measured reliably, subject to any terms or conditions being attached to the donation that need to be satisfied before the charity is entitled to the donation. on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

1.5 Expenditure

Expenditure is included on an accruals basis.

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

ELEVA FOUNDATION LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****2 Income from donations and legacies**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	4,995,803	4,651,633

3 Expenditure on charitable activities

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

4 Support costs allocated to activities

	2024 £	2023 £
Bank charges	3	87
Analysed between:		
Unrestricted funds	3	87

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

5 Trustees

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Employees

There were no employees during the year.

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

7 Taxation

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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

10 Unrestricted funds

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

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Related party transactions

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

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

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

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

13 Analysis of changes in net funds

The charity had no material debt during the year.

