

Charity Registration No. 1160524

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



One Bell Lane
Lewes
East Sussex
BN7 1JU

ELEVA FOUNDATION LTD

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ELEVA FOUNDATION LTD

COMPANY INFORMATION

Trustees	Mrs Kirsty Bendahan Mrs Andrea Morrall
Charity number	1160524
Principal address	c/o Elevation 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 2025

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

Ongoing projects:

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

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

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Global Education expansion of Accessible Digital Textbooks (ADT)

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

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

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

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

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

Sudan – Children in Armed Conflict

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Children's Emergency Fund : £1.2 million

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

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

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

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

Closing Projects:

Afghanistan Emergency Response: £ 0.5 million

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Madagascar – Developing Climate Smart Eco villages

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

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

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

Nigeria, inclusion in Society:

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

New projects for 2025:

Social Protection in Ghana

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

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

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

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Emergency Response in Haiti

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

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

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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

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

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

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

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

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

Structure, governance and management

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

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

Mrs Kirsty Bendahan

Mrs Andrea Morrall

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

ELEVA FOUNDATION LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

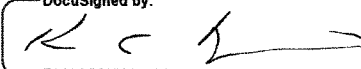
Auditor

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

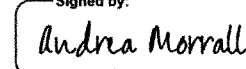
Disclosure of information to auditor

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

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

DocuSigned by:

.....FA890E769084408...
Mrs Kirsty Bendahan
Trustee

14-10-2025 | 5:32 PM CEST

Signed by:

.....40A8D8902A834AA...
Mrs Andrea Morrall
Trustee

15-10-2025 | 7:01 AM EDT

ELEVA FOUNDATION LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ELEVA FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELEVA FOUNDATION LTD

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.

TC Group

David Martin FCA (Senior Statutory Auditor)

for and on behalf of

TC Group

Statutory Auditor

Office: Lewes

Date: 16 October 2025

ELEVA FOUNDATION LTD

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

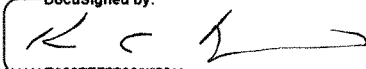
ELEVA FOUNDATION LTD

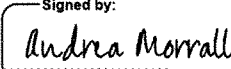
BALANCE SHEET

AS AT 31 MARCH 2025

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

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

DocuSigned by:

FA890E769084488
Mrs Kirsty Bendahan
Trustee

Signed by:

40A8D8502AB34AA
Mrs Andrea Morrall
Trustee

ELEVA FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Income

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

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included on an accruals basis.

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

ELEVA FOUNDATION LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****2 Income from donations**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	8,889,477	4,995,803

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

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

3 Expenditure on charitable activities

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

ELEVA FOUNDATION LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****4 Support costs allocated to activities**

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

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

5 Trustees

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

6 Employees

There were no employees during the year.

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

7 Taxation

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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

ELEVA FOUNDATION LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****10 Unrestricted funds**

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

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

11 Related party transactions

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

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

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

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

ELEVA FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Analysis of changes in net funds

The charity had no material debt during the year.