

ELBA HOPE FOUNDATION

England & Wales · Charity number 1200793

Details

Status Registered

Legal form Charitable company

Company number [14399971](#)

Registered 2022-10-24

Register [View on the Charity Commission register](#)

Contact

Address 10 Queen Street Place
London
EC4R 1BE

Phone 02079525270

Email inquiries@elbahope.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE ANY PURPOSE WHICH IS CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: Our work in the United Kingdom centers on community empowerment, education, and sustainable development. At the heart of our mission also lies a steadfast commitment to sustainable progress and better futures for Africans and the African Diaspora through the interconnected tools of agriculture, conservation, and youth advocacy.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Ghana
- Sierra Leone
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£208,989	£738,579	-	-
2023-12-31	£302,333	£350,270	-	-

Trustees

Name	Role	Appointed
Idris Akuna Elba OBE	Chair	2022-10-05
Maryam Egal		2022-10-05
Roger Glenister Charteris		2022-10-05
Sabrina Dhowre Elba		2022-10-05
Susan Benjamin		2022-10-05

Accounts

ELBA HOPE FOUNDATION
(a charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number 14399971
Charity Number 1200793

ELBA HOPE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024

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ELBA HOPE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 December 2024

Trustees

S Benjamin
R Charteris
M Egal
I Elba
S Elba

Registered Office

10 Queen Street Place
London
EC4R 1AG

Company number:

14399971

Charity number:

1200793

Accountants

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Bankers

Coutts & Co
London
WC2R 0QS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and the financial statements of Elba Hope Foundation for the period ended 31 December 2024. The trustees confirm that the annual report and financial statements of Elba Hope Foundation comply with current statutory requirements, the governance requirements of Elba Hope Foundation and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

- The purposes of the charity as set out in its governing document are as follows:

The Charity provides grants to a range of other charities and charitable causes for the benefit of individuals and communities. The Charity focuses on a range of English/Welsh charitable purposes with the aim of addressing charitable needs arising from unfairness and inequalities in society.

The Charity primarily funds registered English/Welsh charities, although it may seek to fund charitable projects carried out by non-charities. Where the Charity seeks to make a grant to non-charities, it will ensure that the project it is funding is charitable under English and Welsh law (seeking legal advice from charity law specialists where necessary) and will ensure that the grant is restricted to a particular project in a robust grant agreement (complying with Charity Commission guidance on grants to non-charities and applicable HMRC guidance).

The Charity does not have any plans to carry out any other types of activities or services to further its charitable objectives, other than grant-making.

- The main activities undertaken in relation to those purposes for the public benefit.

The Charity delivers public benefit through making grants to support the charitable activities of other organisations, predominantly registered charities. The Charity's activities promote equality by, and as part of, advancing education and employment opportunities, preventing racial injustice, advancing protection of the environment and developing young people's skillsets throughout England and West Africa.

The Charity also advocates against knife and gun crime by working on anti-knife, gun and gang culture campaigns that promote opportunity with a youth charter to support sport, film and tv internships and initiatives, as well as youth centres across the UK.

By grant funding these organisations the Charity brings about positive change via their charitable activities. The Charity provides benefits to the wider public in the areas in which its grantees work.

Given the wide range of charitable purposes under English/Welsh law that the charity may further, grants are made under a strict grant-making policy to ensure that all grants are awarded in furtherance of English/Welsh charitable purposes.

- During the financial year seven grants were made. In order for grants to be accepted this purpose of the grant must be aligned to our key principles making policies.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

The charity achieved major milestones in 2024, including completing the development of its operational infrastructure and hiring additional contractors across operations, program, and fundraising. Key advancements were also made in financial management, governance, and donor engagement systems to support long-term sustainability and impact. We are preparing to launch education programs with our partners and scale our existing food security programs. Furthermore, the charity's efforts in advocacy and outreach have raised awareness about knife crime in the United Kingdom, resulting in increased engagement from the community and key stakeholders on banning zombie knives and machetes. The trustees are proud of these accomplishments and are committed to building on this success in the coming year.

Grant Making policy

The trustees will assess the organisations the Charity is considering funding and undertake the Charity's due diligence before deciding whether or not to fund the organisation. This will be carried out in accordance with a grant making policy (designed in accordance with Charity Commission and HMRC guidance on grant-making). It will then enter into grant agreements with recipients of funds ahead of making payments. Where the trustees make payments to organisations based overseas, they will ensure that the grant agreement includes restrictions so that the funds are only used for activities which further purposes which are charitable under the laws of England and Wales. Grant agreements will also include standard provisions to protect the grant-making charity and ensure proper use of its funds - such as staged payments, reporting requirements and claw back provisions.

The Charity will provide grants to charities and non-charities (restricted to charitable projects) which the trustees consider will benefit from funding in order to further particular charitable purposes. All decisions will be guided by the trustees' duty to act only in the Charity's best interests in furtherance of a recognised charitable purpose.

The trustees will review the potential grantees and hold open discussions on which charities will further the objects of the Charity in line with the Charity's grant-making policy. Where the Charity is funding organisations based overseas, the trustees will carry out enhanced due diligence on these organisations to ensure that their activities are charitable under the laws of England and Wales, before selecting individuals or organisations to receive grants.

Risk Management policy

The Charity is committed to identifying and managing the risks it faces to ensure the ongoing sustainability of its operations and the achievement of its charitable objectives. The Trustees have implemented a formal risk management framework to regularly assess and monitor risks across the organization. This includes financial, operational, governance/compliance, and reputational risks. Policies and procedures include a Scheme of Delegation of Board Authority, Code of Ethical Conduct, Conflicts of Interest, Whistleblower, and Background Check policies, which are regularly reviewed by the Trustees. Other risk mitigation strategies are in place, such as maintaining adequate insurance coverage and financial controls. The Trustees are confident that the charity's risk management approach is effective in minimizing exposure to potential threats while allowing the charity to pursue its mission effectively.

Financial review

Overview of the year

The Charity received a total income of £208,989 in the period, with expenditure of £738,579 resulting in a net loss of £529,928. The Charity made grants payments during the year totalling £485,006. The net loss was higher this year due to increased expenditure for key consultants and increased donations. This however is worthwhile for the charity to generate future income.

ELBA HOPE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2024

Our funds

At 31 December 2024 the Charity's funds are in deficit by £577,527, which are all unrestricted. It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. Formal policy will be agreed by the trustees in due course. See the going concern section below, for further information.

Going concern

The Trustees are confident that Elba Hope Foundation remains a going concern. While the current year-end position shows a deficit, this reflects a temporary and strategic phase of investment in new high-impact programmes launched during the year. These initiatives required significant upfront commitments, but they are already generating strong donor interest and are expected to secure substantial future funding.

The Foundation have a confirmed pipeline of pledged grants and major gifts scheduled for receipt in the next fiscal year. Additionally, they have planned public fundraising initiatives and events to broaden their income base and create sustainable, recurring revenue streams as well as appointing dedicated fundraisers in 2025 to expand income generation. The trustees have overseen a review of operational expenditure and implemented cost controls.

In addition to the above, IE7 Ltd, a company under common control, has committed to supporting pledged grants and operations until sufficient outside fundraising is secured, ensuring that all obligations are fully backed.

On this basis, the Trustees are satisfied that the Foundation has adequate resources to continue operating for the foreseeable future and therefore adopt the going concern basis of accounting.

Structure, governance and management

Constitution

The organisation is a charitable company limited by guarantee, incorporated on 5 October 2022, and registered as a charity. The company was established under a Memorandum of Association dated 5 October 2022, which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Method of appointment or election of Trustees

Due to the charity being in its early stages since registration, there are only five Trustees. Going forward, the appointment process will be a robust process principally defined by the business, knowledge, and development needs of the organisation. Where skills gaps occur, advertisements are targeted to ensure these are filled and the balance skills, knowledge and expertise is maintained. Shortlisting and assessment conducted principally through trustees.

Policies adopted for the induction and training of Trustees

The Board of Trustees ensures that the composition and the breadth of experience of its members are sufficient for it to discharge its responsibilities. The charity has a trustee induction and training policy. During the year the Trustees have been encouraged to keep up to date with wider sector knowledge and relevant Charity Commission guidance, such as the Charity Commission 5-minute guides, have been circulated. The Trustees have also been encouraged to attend the NCVO Trustee Training series.

In accordance with the company's Articles of Association, the company has a Board of Trustees. The members of the Board are the company's directors for the purposes of company law and are the trustees of Elba Hope Foundation.

Pay policy for senior staff

There are no employees of the charity.

ELBA HOPE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2024

Organisational structure and decision-making

The Board of Trustees is responsible for the overall management and control of the charity. The Board of Trustees meets a minimum of 3 times a year.

Relationship with related parties

The charity considers IE7 Limited and IE7 Holdings Limited, which I Elba is a director, to be related parties during the financial year the company has provided the initial funding.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Elba Hope Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 UK 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 charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the members of the board of Trustees on 30 October 2025 and signed on their behalf by the Executive Director in lieu of the Chair according to the Organisation's scheme of delegation:



M Reid
Executive Director

Date: 30 October 2025

ELBA HOPE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELBA HOPE FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the Trustees on my examination of the accounts of The Elba Hope Foundation for the period ended 31 December 2024, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that this year's audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen to have an independent examination instead.

I report regarding my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Cliffe

Ian Cliffe
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 30 October 2025

ELBA HOPE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 December 2024

	Note	Year ended 31 December 2024	Period from 5 October 2022 to 31 December 2023
		£	£
Income from:			
Donations and legacies	3	208,989	302,333
Restricted Income			
Total income		208,989	302,333
Expenditure on:			
Charitable activities	4	485,006	190,195
Other expenditure	5	253,573	160,075
Total expenditure		738,579	350,270
Net movement in funds		(529,928)	(47,937)
Reconciliation of funds:			
Total funds brought forward		(47,937)	-
Net movement in funds		(529,590)	(47,937)
Total funds carried forward		(577,527)	(47,937)

All of the Charity's funds in the current year were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes set out on pages 10 to 14 form an integral part of these financial statements.

ELBA HOPE FOUNDATION**BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2024****Company number: 14399971**

	Note	2024 £	2023 £
Current assets			
Debtors: amounts falling due within one year	8	107,108	-
Cash at bank and in hand		43,896	156,389
		-----	-----
		151,004	156,389
Creditors: amounts falling due within one year	9	(728,531)	(204,326)
		-----	-----
Net current assets		(577,527)	(47,937)
		-----	-----
Total net assets		(577,527)	(47,937)
		=====	=====
Charity funds			
Unrestricted funds	10	(577,527)	(47,937)
		-----	-----
Total funds		(577,527)	(47,937)
		=====	=====

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised for issue by the Trustees on 30 October 2025 and signed on its behalf by:



M Reid
Executive Director

The notes set out on pages 10 to 14 form an integral part of these financial statements.

ELBA HOPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2024

1. General information

Elba Hope Foundation, the 'Charity' is a company limited by guarantee, charity number 1200793 and company number 14399971 registered in England and Wales. Its registered office is 10 Queen Street Place, London, United Kingdom, EC4R 1AG

The functional and presentational currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates. The accounts are rounded to the nearest pound.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance of with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practise 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) and the Companies Act 2006.

Elba Hope Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 update bulletin 1 note to prepare a cashflow statement.

2.2 Going Concern

The Trustees are confident that Elba Hope Foundation remains a going concern. While the current year-end position shows a deficit, this reflects a temporary and strategic phase of investment in new high-impact programmes launched during the year. These initiatives required significant upfront commitments, but they are already generating strong donor interest and are expected to secure substantial future funding.

The Foundation have a confirmed pipeline of pledged grants and major gifts scheduled for receipt in the next fiscal year. Additionally, they have planned public fundraising initiatives and events to broaden their income base and create sustainable, recurring revenue streams as well as appointing dedicated fundraisers in 2025 to expand income generation. The trustees have overseen a review of operational expenditure and implemented cost controls.

In addition to the above, IE7 Ltd, a company under common control, has committed to supporting pledged grants and operations until sufficient outside fundraising is secured, ensuring that all obligations are fully backed.

On this basis, the Trustees are satisfied that the Foundation has adequate resources to continue operating for the foreseeable future and therefore adopt the going concern basis of accounting.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for the other purposes.

2 Accounting policies *(continued)*

2.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

2.8 Critical accounting judgements or estimation

The trustees do not consider there to be any significant judgements or sources of estimation uncertainty in relation to the preparation of the financial statements.

2.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ELBA HOPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2024

3. Income from donations and legacies

	Total Funds 2024 £	Total Funds 2023 £
Donations	208,989 =====	302,333 =====

4. Analysis of Grants

During the year the Foundation made grants of £485,006.

Analysis	Grants to Institutions	Support Cost	Total
Prince's Trust	£320,000	-	£320,000
Cocoa Source	£75,000	-	£75,000
Mothers2Mothers	-	£7,867	£7,867
Afine FC Football Club	-	£6,308	£6,308
Black Women in Law	£792	-	£792
Bonthe District Family	-	£3,923	£3,923
Rice for Life	-	£71,116	£71,116
Total	£395,792	£89,214	£485,006

5. Other expenditure

	Total Funds 2024 £	Total Funds 2023 £
Audit and accountancy fees	12,404	5,871
Legal and professional fees	124,407	112,178
Advertising and marketing	21,811	2,250
Travel and entertainment	28,555	36,879
Foreign exchange losses	2,711	1,036
Sundry expenses	9,776	635
Bank Fees	2,363	1,226
Event Expenses	50,630	-
Creative Fees	916	-
	----- 253,911 =====	----- 160,075 =====

ELBA HOPE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 December 2024**

6. Staff costs

During the period, there were no staff costs (2023: no staff costs) therefore the trustees are considered to be the key management personnel of the Charity.

7. Trustees remuneration and expenses

During the period, Trustees did not receive any remuneration or other benefits (2023: Trustees received no remuneration).

8. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Trade debtors	99,266	-
Prepayments and accrued income	7,842	-
	-----	-----
	107,108	-
	=====	=====

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,063	28,604
Amounts owed to group companies	714,802	170,722
Accruals	11,466	5,000
Other creditors	200	-
	-----	-----
	728,531	204,326
	=====	=====

ELBA HOPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2024

10. Statement of Funds – 2024

	Brought forward £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	(47,937)	208,989	(738,579)	(577,527)
	=====	=====	=====	=====

Statement of Funds – 2023

	Brought forward £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	-	302,333	(350,270)	(47,937)
	=====	=====	=====	=====

11. Analysis of net assets between funds

	Total Funds 2024 £	Total Funds 2023 £
Cash at Bank	43,896	156,389
Debtors due within 1 year	107,108	-
Creditors due within 1 year	(728,531)	(204,326)
	=====	=====
Total	(577,527)	(47,937)
	=====	=====

All of the Charity's funds are unrestricted funds, at the Balance sheet date.

12. Related party transactions

Included in Amounts owed to group companies is £682,931 (2023: £170,722), which was received from connected companies, IE7 Ltd and IE7 Holdings Ltd of which I Elba a trustee of Elba Hope Foundation is the director.

Included in Amounts owed to group companies is £31,871 (2023: £nil) which was owed to connected charity Elba Hope Foundation Inc, of which I Elba a trustee of Elba Hope Foundation is a trustee.

13. Liability of members

Members personal guarantee is £1 per member.

Accounts

ELBA HOPE FOUNDATION
(a charitable company limited by guarantee)

FINANCIAL STATEMENTS AND INDEPENDENT EXAMINATION
FOR THE PERIOD ENDED 31 DECEMBER 2023

Company Number 14399971
Charity Number 1200793

ELBA HOPE FOUNDATION

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ELBA HOPE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 DECEMBER 2023

Trustees

S Benjamin
R Charteris
M Egal
I Elba
S Dhowre Elba

Registered Office

10 Queen Street Place
London
EC4R 1AG

Company number:

14399971

Charity number:

1200793

Independent examiner

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

Coutts & Co
London
WC2R 0QS

ELBA HOPE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and the financial statements of Elba Hope Foundation for the period ended 31 December 2023. The trustees confirm that the annual report and financial statements of Elba Hope Foundation comply with current statutory requirements, the governance requirements of Elba Hope Foundation and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

- The purposes of the charity as set out in its governing document are as follows:

The Charity provides grants to a range of other charities and charitable causes for the benefit of individuals and communities. The Charity focuses on a range of English/Welsh charitable purposes with the aim of addressing charitable needs arising from unfairness and inequalities in society.

The Charity primarily funds registered English/Welsh charities, although it may seek to fund charitable projects carried out by non-charities. Where the Charity seeks to make a grant to non-charities, it will ensure that the project it is funding is charitable under English and Welsh law (seeking legal advice from charity law specialists where necessary) and will ensure that the grant is restricted to a particular project in a robust grant agreement (complying with Charity Commission guidance on grants to non-charities and applicable HMRC guidance).

The Charity does not have any plans to carry out any other types of activities or services to further its charitable objectives, other than grant-making.

- The main activities undertaken in relation to those purposes for the public benefit:

The Charity delivers public benefit through making grants to support the charitable activities of other organisations, predominantly registered charities. The Charity's activities promote equality by, and as part of, advancing education and employment opportunities, preventing racial injustice, advancing protection of the environment and developing young people's skillsets throughout England and West Africa.

The Charity also advocates against knife and gun crime by working on anti-knife, gun and gang culture campaigns that promote opportunity with a youth charter to support sport, film and tv internships and initiatives, as well as youth centres across the UK.

By grant funding these organisations the Charity brings about positive change via their charitable activities. The Charity provides benefits to the wider public in the areas in which its grantees work.

Given the wide range of charitable purposes under English/Welsh law that the charity may further, grants are made under a strict grant-making policy to ensure that all grants are awarded in furtherance of English/Welsh charitable purposes.

- During the financial year 3 grants were made. In order for grants to be accepted the purpose of the grant must be aligned to our key principles making policies.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ELBA HOPE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance

The charity has made significant progress toward its 2024 objectives since the year end. Key achievements include hiring an Executive Director and setting Key Performance Indicators for our existing grantees and programs. We are preparing to launch education programs with our partners and scale our existing food security programs. Furthermore, the charity's efforts in advocacy and outreach have raised awareness about knife crime in the United Kingdom, resulting in increased engagement from the community and key stakeholders on banning zombie knives and machetes. The trustees are proud of these accomplishments and are committed to building on this success in the coming year.

Grant Making policy

The trustees will assess the organisations the Charity is considering funding and undertake the Charity's due diligence before deciding whether or not to fund the organisation. This will be carried out in accordance with a grant making policy (designed in accordance with Charity Commission and HMRC guidance on grant-making). It will then enter into grant agreements with recipients of funds ahead of making payments. Where the trustees make payments to organisations based overseas, they will ensure that the grant agreement includes restrictions so that the funds are only used for activities which further purposes which are charitable under the laws of England and Wales. Grant agreements will also include standard provisions to protect the grant-making charity and ensure proper use of its funds - such as staged payments, reporting requirements and claw back provisions.

The Charity will provide grants to charities and non-charities (restricted to charitable projects) which the trustees consider will benefit from funding in order to further particular charitable purposes. All decisions will be guided by the trustees' duty to act only in the Charity's best interests in furtherance of a recognised charitable purpose.

The trustees will review the potential grantees and hold open discussions on which charities will most further the objects of the Charity in line with the Charity's grant-making policy. Where the Charity is funding organisations based overseas, the trustees will carry out enhanced due diligence on these organisations to ensure that their activities are charitable under the laws of England and Wales, before selecting individuals or organisations to receive grants.

Risk Management policy

The Charity is committed to identifying and managing the risks it faces to ensure the ongoing sustainability of its operations and the achievement of its charitable objectives. The Trustees have implemented a formal risk management framework to regularly assess and monitor risks across the organization. This includes financial, operational, governance/compliance, and reputational risks. Policies and procedures include a Scheme of Delegation of Board Authority, Code of Ethical Conduct, Conflicts of Interest, Whistleblower, and Background Check policies, which are regularly reviewed by the Trustees. Other risk mitigation strategies are in place, such as maintaining adequate insurance coverage and financial controls. The Trustees are confident that the charity's risk management approach is effective in minimizing exposure to potential threats while allowing the charity to pursue its mission effectively.

Financial review

Overview of the year

The Charity received a total income of £302,333 in the period, with expenditure of £350,270 resulting in a net loss of £42,937. The Charity made grants payments during the year totalling £190,195. The net loss was higher this year due to the formation of the global Charity.

Financial review (continued)

Our funds

At 31 December 2023 funds totalled £156,389 which were entirely unrestricted. It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. Formal policy will be agreed by the trustees in due course.

Going concern

After making appropriate enquiries due to the funds currently being in deficit, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is from personal wealth of the trustees and a relationship with key high network individuals who will act as future donors. They do however note that the cost of living crisis has had an impact on day-to-day fundraising efforts and overall donations. For this reason, they continue to adopt the going concern basis in preparing the financial statements

Structure, governance and management

Constitution

The organisation is a charitable company limited by guarantee, incorporated on 5 October 2022, and registered as a charity. The company was established under a Memorandum of Association dated 5 October 2022, which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Method of appointment or election of Trustees

The charity being in its early stages since registration, there are five Trustees and we are growing our Leadership Advisory internationally. Going forward, the appointment process will be a robust process principally defined by the business, knowledge, and development needs of the organisation. Where skills gaps occur, advertisements are targeted to ensure these are filled and the balance skills, knowledge and expertise is maintained. Shortlisting and assessments are conducted principally through trustees.

Policies adopted for the induction and training of Trustees

The Board of Trustees ensures that the composition and the breadth of experience of its members are sufficient for it to discharge its responsibilities. The charity has a trustee induction and training policy. During the year the Trustees have been encouraged to keep up to date with wider sector knowledge and relevant Charity Commission guidance, such as the Charity Commission 5-minute guides, have been circulated. The Trustees have also been encouraged to attend the NCVO Trustee Training series.

In accordance with the company's Articles of Association, the company has a Board of Trustees. The members of the Board are the company's directors for the purposes of company law and are the trustees of Elba Hope Foundation.

Pay policy for senior staff

There are no employees of the charity.

Organisational structure and decision-making

The Board of Trustees is responsible for the overall management and control of the charity. The Board of Trustees meets a minimum of 3 times a year.

Relationship with related parties

The charity considers IE7 Limited and IE7 Holdings Limited, which I Elba is a director of, to be related parties during the financial year the company has provided the initial funding.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Elba Hope Foundation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 UK 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 charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the members of the board of Trustees on 29 October 2024 and signed on their behalf by the Executive Director in lieu of the Chair according to the Organisation's scheme of delegation:

M Reid
Executive Director

Date: 29 October 2024

ELBA HOPE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELBA HOPE FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2023

I report to the Trustees on my examination of the accounts of The Elba Hope Foundation for the period ended 31 December 2023, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that this year's audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen to have an independent examination instead.

I report regarding my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Cliffe
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 29 October 2024

ELBA HOPE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Period from 5 October 2022 to 31 December 2023
		£
Income from:		
Donations and legacies	3	302,333
Total income		302,333
Expenditure on:		
Charitable activities	4	190,195
Other expenditure	5	160,075
Total expenditure		350,270
Net movement in funds		(47,937)
Reconciliation of funds:		
Total funds brought forward		-
Net movement in funds		(47,937)
Total funds carried forward		(47,937)

All of the Charity's funds in the current year were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes set out on pages 10 to 13 form an integral part of these financial statements.

ELBA HOPE FOUNDATION**BALANCE SHEET****FOR THE PERIOD ENDED 31 DECEMBER 2023****Company number: 14399971**

	Note	2023 £
Current assets		
Cash at bank and in hand		156,389 ----- 156,389
Creditors: amounts falling due within one year	8	(204,326) -----
Net current liabilities		(47,937) -----
Total net liabilities		(47,937) =====
Charity funds		
Unrestricted funds	9	(47,937) -----
Total funds		(47,937) =====

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised for issue by the Trustees on 29 October 2024 and signed on its behalf by:

M Reid

Executive Director

The notes set out on pages 10 to 13 form an integral part of these financial statements.

ELBA HOPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1. General information

Elba Hope Foundation, the 'Charity' is a company limited by guarantee, charity number 1200793 and company number 14399971 registered in England and Wales. Its registered office is 10 Queen Street Place, London, United Kingdom, EC4R 1AG

The Charity was incorporated on 5 October 2022. The accounts have been prepared for the period from 5 October 2022 to 31 December 2023.

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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) and the Companies Act 2006.

Elba Hope Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 update bulletin 1 note to not prepare a cashflow statement.

2.2 Going Concern

After making appropriate enquiries, the Trustees have a responsible expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. This is from personal wealth of the trustees and a relationship with key high networth individuals who will act as future donors. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for the other purposes.

2.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2 Accounting policies *(continued)*

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

2.8 Critical accounting judgements or estimation

The trustees do not consider there to be any significant judgements or sources of estimation uncertainty in relation to the preparation of the financial statements.

2.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ELBA HOPE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 DECEMBER 2023****3. Income from donations and legacies**

	Total Funds 2023 £
Donations	302,333

	302,333
	=====

4. Analysis of Grants

During the year the Foundation made grants of £190,195.

Analysis	Grants to Institutions	Grants to Individual	Support Cost	Total
Prince's Trust	£135,169	-	-	£135,169
Somali Hope Foundation	£5,927	-	-	£5,927
Sierra Leone	£49,099	-	-	£49,099

5. Other expenditure

	Total Funds 2023 £
Audit and accountancy fees	5,871
Legal and professional fees	112,178
Advertising and marketing	2,250
Travel and entertainment	36,879
Realised/Unrealised Foreign exchange gains	1,036
Sundry expenses	635
Bank Fees	1,226

	160,075
	=====

6. Staff costs

During the period, there were no staff costs.

7. Trustees remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

ELBA HOPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

8. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	28,604
Amounts owed to group companies	170,722
Accruals and deferred income	5,000

	204,326
	=====

9. Statement of Funds – 2023

	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds			
General Funds – all funds	302,333	(350,270)	(47,937)
	-----	-----	-----
	302,333	(350,270)	(47,937)
	=====	=====	=====

10. Analysis of net assets between funds

	Total Funds 2023 £
Current assets	156,389
Creditors due within one year	(204,326)

Total	(47,937)
	=====

11. Related party transactions

Included in Amounts owed to group companies is £170,722, which was received from connected companies, IE7 Ltd and IE7 Holdings Ltd of which I Elba a trustee of Elba Hope Foundation is the director.

12. Liability of members

Members personal guarantee is £1 per member.