

Charity Registration No. 1160524

**ELEVA FOUNDATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# **ELEVA FOUNDATION LTD**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mrs Kirsty Bendahan Ms Andrea Morrall
<b>Charity number</b>	1160524
<b>Principal address</b>	c/o Elevation Capital LLP 4th Floor (East) 62-64 Baker Street London W1U 7DF
<b>Auditor</b>	Knill James One Bell Lane Lewes East Sussex BN7 1JU

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# **ELEVA FOUNDATION LTD**

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# **ELEVA FOUNDATION LTD**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees presents it's report and financial statements for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 2015, and as amended for accounting periods commencing from 1 January 2016).

#### **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**

In 2019 The Eleva Foundation continued its support of Zimbabwe WASH, a Solar Powered Piped Water Systems programme, as well as donating to the Children's Emergency Fund and the Yemen Emergency Appeal. It also added three further projects – Tanzania Maternal and New Born Health, Benin Nutrition and Madagascar climate resilient WASH. More information of each can be found on the website [www.elevacapital.com](http://www.elevacapital.com).

During the year, and post year-end, our Funding has been allocated as follows:

##### **Tanzania Maternal and Newborn Health: £400,000**

The aim of this programme is to help provide 80,000 mothers and babies with access to improved newborn care services and information as part of Unicef's global 'Every Child Alive' initiative, which is ensuring that no baby or mother dies from a preventable cause.

With our investment, the initiative in Tanzania will focus on a strategy of 'people, place, product and power', including recruitment of skilled birth attendants, adequately equipped health facilities and providing advice to mothers and families.

Our funding to date is £400,000, which could provide all of the medical supplies needed to run 10 neonatal units for an entire year. Our goal is to fund this programme over a three year period. By investing in this programme, the Eleva Foundation will contribute to the goal of reducing new-born deaths in Tanzania by 40 per cent. Tanzania currently has one of the highest numbers of newborn deaths globally with nearly half of newborns dying on their first day of life.

# **ELEVA FOUNDATION LTD**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Solar Powered Piped Water Systems in Zimbabwe: £319,244**

The Eleva Foundation's WASH investment in Zimbabwe aspires to reach 25,000 people with a safe and clean water supply by using solar energy to rehabilitate piped water systems.

Adaptive and sustainable water, sanitation and hygiene technologies such as solar powered piped water systems, present an incredible opportunity to reach rural communities with a safe and immediate water supply. Travel time is reduced and clean water is readily available thanks to solar powered pumps. Harnessing solar energy will reduce the carbon footprint of the schemes, provide a cost-effective and long-term solution for rural communities while at the same time getting readily available water at a closer distance improves children's overall health, nutrition status and their ability to learn as they need not spend time collecting water but can devote time to education instead.

With our investment, Unicef is working with local communities and the Government of Zimbabwe to rehabilitate 18 existing boreholes and construct new piped water systems that can be extended to service communities, health facilities and schools. Community members will be trained to support the operation and maintenance of the systems.

Our funding to date is £638,489. Our goal is to fund this programme over a three-year period, reaching the regions of Matabeleland North and South, and Masvingo.

Since the last Trustee report, Unicef have engaged with a partner organisation to implement the first phase in Bubi and Umguza districts (with three of four schemes complete), with the remaining 15 schemes expected to be rehabilitated on an ongoing basis and completed by the end of 2020. Additionally, planning meetings have been delivered in all six districts to engage all stakeholders and Unicef have carried out technical assessments of existing systems to better understand the rehabilitation required. Working with the government, Unicef have developed selection criteria to prioritise sites.

#### **Benin Nutrition: £400,000**

By investing in this programme, the Eleva Foundation hopes to ensure that 833,000 children receive the optimum balanced diet they need within the 1,000 day window from conception to their second birthday. This is especially important for proper brain and body development and to prevent stunting – an irreversible condition which can seriously affect a child's future learning and earning potential

In action, Unicef are providing a package of critical services for 5,000 Severely Acute Malnourished children, Micronutrient Powder fortification for 35,400 children aged 6-23 months and deworming tablets for 60,000 children. Unicef are also providing caregivers with information about good feeding practices.

Our funding to date is £400,000. Our goal is to fund this programme over a three-year period. Building on the success of a similar programme supported by the Eleva Foundation in Liberia, with our support, Unicef once again aims to provide very young children with a well-nourished start in life by improving the supply of quality nutrition services and increase demand for these within communities.

# **ELEVA FOUNDATION LTD**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Madagascar WASH: £258,941**

The aim of this programme is to provide a sustainable source of safe water for domestic and agricultural use. Our investment will help to provide 25,000 people with safe water for multiple uses including at home, school and for farming and irrigation purposes. This will also reduce the spread of water-borne diseases and help prevent malnutrition, while at the same time improving agricultural yields, earning potential and the overall health of the population, building greater sustainable systems within communities.

Unicef will install manual pumps at 100 existing water points to create multiple use water systems. Users will be trained to and beneficiaries, such as farmers, will be able to operate the systems and carry out small repairs using locally sourced materials.

Our funding to date is £258,941 and we intend to invest in this programme for two years, reaching 25,000 people including 7,500 children in the Atsimo Andrefana and Androy regions of Madagascar. Currently, less than 30 per cent of people in the targeted regions have access to safe, clean drinking water.

#### **Yemen Emergency £191,059**

In 2018, the Eleva Foundation answered an urgent appeal to support one of the largest humanitarian operations in Unicef's history, which was to prevent a major human catastrophe in Yemen brought about by a lack of food and risk of starvation as a result of ongoing conflict. Today, over 12 million children are still in need of humanitarian assistance.

So far in 2019, over 190,000 Severely Acute Malnourished children under the age of five have been admitted for critical care and 5.5 million people now have access to drinking water.

Our flexible funding to date towards the wider emergency response is £191,059 which, for example, could have purchased a month's supply of high-energy peanut paste for 8,684 children.

#### **The Children's Emergency Fund: £48,142**

The Eleva Foundation's funding to the Unicef UK Children's Emergency Fund helps families to stay safe and Unicef to mobilise rapidly to provide crucial support for children in emergencies – wherever and whenever conflict or disaster strikes.

As of early 2018, nearly 31 million children were displaced due to violence and conflict alone. In the same year, the Fund supported children in humanitarian situations in 32 countries across the world, including those affected not only by conflict, but by malnutrition, disease, disasters and other life-threatening situations. For example, in Papua New Guinea, Unicef vaccinated 306,000 children under five against polio to prevent disease outbreaks in the wake of several earthquakes. In the Ukraine, mine risk education was provided to 1,442 children to prevent tragic deaths caused by explosive remnants of war.

In 2019, with the Eleva Foundation's support combined with that of other partners, Unicef is working to reach nearly 43 million people with access to safe water, immunise over 10 million children against measles and ensure over 10 million children can continue to learn. This joint investment saves lives, while reducing carbon emissions by 69 tonnes through the advance shipping of emergency supplies. Our funding to date is £850,988.

# **ELEVA FOUNDATION LTD**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Financial review**

As a Partner in Eleva Capital LLP ("the LLP"), the charity receives a share of the profit each year of that entity. The LLP is part of a wider Group comprising four Eleva entities ("the Group"). The principal activity of the Group remains the provision of investment management services through Eleva Capital SAS and the year to 31 March 2019 represents the Group's fourth full year of trading.

During the financial year, the LLP allocated profits of £1,617,386 to The Eleva Foundation. The charity distributed £319,244 during the year to Solar Powered Piped Water Systems in Zimbabwe. It added three new projects in the year to which it donated £258,941 to Madagascar WASH, £400,000 to Tanzania Maternal and New Born Health and £400,000 to Benin Malnutrition. It allocated £191,059 to the Yemen Emergency. The balance of the funding was allocated to the Children's Emergency Fund.

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

Since inception, Eleva Capital LLP has allocated profits amounting to £4,459,670 to the Eleva Foundation Ltd.

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

### **Structure, governance and management**

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

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

Mrs Kirsty Bendahan

Ms Andrea Morrall

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

# ELEVA FOUNDATION LTD

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2019

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The trustees is 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 is 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 is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it 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. It is 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.

The trustees' report was approved by the Trustees



Mrs Kirsty Bendahan  
Trustee

Dated: 5/12/2019



Ms Andrea Morrall  
Trustee

Dated: 5/12/2019

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# **ELEVA FOUNDATION LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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#### **Opinion**

We have audited the financial statements of Eleva Foundation Ltd (the 'charity') for the year ended 31 March 2019 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 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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 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.

# **ELEVA FOUNDATION LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ELEVA FOUNDATION LTD**

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### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Knill James*

David Martin FCA (Senior Statutory Auditor)  
for and on behalf of Knill James

Chartered Accountants  
Statutory Auditor

*9 December 2019*

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Knill James is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

# ELEVA FOUNDATION LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	2019 £	2018 £
<b><u>Income from:</u></b>			
Investments	2	1,617,386	2,062,846
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Expenditure on Charitable activities		1,812,868	1,000,021
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(195,482)	1,062,825
Fund balances at 1 April 2018		1,062,220	(605)
		<hr/>	<hr/>
<b>Fund balances at 31 March 2019</b>		<u>866,738</u>	<u>1,062,220</u>

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# ELEVA FOUNDATION LTD

## BALANCE SHEET


AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Cash at bank and in hand		909,871		1,120,036	
<b>Creditors: amounts falling due within one year</b>	7	(43,133)		(57,816)	
Net current assets			866,738		1,062,220
<b>Income funds</b>					
Unrestricted funds			866,738		1,062,220
			866,738		1,062,220

The financial statements were approved by the Trustees on 5/12/2019



Mrs Kirsty Bendahan  
Trustee



Ms Andrea Morrall  
Trustee

# ELEVA FOUNDATION LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	9	(1,827,551)		(952,867)	
<b>Investing activities</b>					
Share of profit of Eleva Capital LLP		1,617,386		2,062,846	
<b>Net cash generated from investing activities</b>					
		1,617,386		2,062,846	
<b>Net cash used in financing activities</b>					
		-		-	
<b>Net (decrease)/increase in cash and cash equivalents</b>					
		(210,165)		1,109,979	
Cash and cash equivalents at beginning of year		1,120,036		10,057	
<b>Cash and cash equivalents at end of year</b>		909,871		1,120,036	

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# **ELEVA FOUNDATION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **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 charity information on page 2 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 2015. 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**

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

#### **1.4 Incoming resources**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is included on an accruals basis.

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

#### 1.6 Cash and cash equivalents

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

#### *Basic financial assets*

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

#### *Basic financial liabilities*

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

### 2 Investments

	2019	2018
	£	£
Share of profit of Eleva Capital LLP	1,617,386	2,062,846

### 3 Expenditure on Charitable activities

	Charitable Expenditure 2019	Charitable Expenditure 2018
	£	£
Charitable donation	1,812,846	1,000,000
Share of support costs (see note 4)	22	21
	1,812,868	1,000,021



# ELEVA FOUNDATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Bank charges	22	-	22	21
	<u>22</u>	<u>-</u>	<u>22</u>	<u>21</u>
Analysed to:				
Charitable activities	22	-	22	21
	<u>22</u>	<u>-</u>	<u>22</u>	<u>21</u>

The audit fee of £3,000 (2018 - £3,000) will be met by Eleva Capital LLP.

### 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.

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	43,133	57,816
	<u>43,133</u>	<u>57,816</u>

### 8 Related party transactions

During the period the Foundation received £1,617,386 (2018 - £2,062,846 ) from Eleva Capital LLP being its share of profit of that entity. A credit balance of £43,133 (2018 - £57,816) is owed to Eleva Capital LLP at the year end. Both Andrea Morrall (trustee) and the Foundation are members of the LLP.

### 9 Cash generated from operations

	2019 £	2018 £
(Deficit)/surplus for the year	(195,482)	1,062,825
Adjustments for:		
Investment income recognised in statement of financial activities	(1,617,386)	(2,062,846)
Movements in working capital:		
(Decrease)/increase in creditors	(14,683)	47,154
<b>Cash absorbed by operations</b>	<u>(1,827,551)</u>	<u>(952,867)</u>