

Company Number: 07844369
Charity Number: 1150146

THE ELLIOT FOUNDATION

FINANCIAL STATEMENTS

31 AUGUST 2018

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Financial Statements Year Ended 31 August 2018

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**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Reference and Administrative Details of the Charity:

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of The Elliot Foundation for the year ended 31 August 2018.

The Board of Trustees

Mr. H. W. Bedford
Ms J Cameron
Mr. H. R. Greenway
Ms. Kathryn James
Ms. J. Rothwell
Dr. C. E. Whalley

Registered Office

Pyramid House
252B Gray's Inn Road
London Borough of Camden
London WC1X 8JT

Independent examiner

Nicholas Simkins, FCA
Chartered Accountant
BDO LLP
35 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TS

Company Number

07844369

Charity Number

1150146

THE ELLIOT FOUNDATION (LIMITED BY GUARANTEE)

Trustees' Report Year Ended 31 August 2018

The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

The Elliot Foundation is a charitable company limited by guarantee, incorporated on 11 November 2011 and registered as a charity on 12 December 2012.

The governance arrangements for The Elliot Foundation are set out in its Memorandum and Articles of Association. This describes the objects of The Elliot Foundation as being specifically restricted to 'such charitable purposes as the directors in their absolute discretion think fit including, but not limited to, the advancement of education for the public benefit in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by sponsoring, co-sponsoring, supporting, establishing, maintaining, carrying on, managing and developing schools'.

The Directors of the charity are charity trustees as defined by section 97 of the Charities Act 1993.

Trustees/Directors

At 31 August 2018 there were six Trustees, each of whom is a Director of The Elliot Foundation. The number of Trustees/Directors must be not less than three and not more than twelve. Dr C Whalley, the Chairperson and founder of The Elliot Foundation, may appoint up to seven Trustees/Directors of the charity at any time and to remove her nominated Trustees/Directors from office. The term of office is two years, however this time limit does not apply to Dr C Whalley, and any Director may be re-appointed or re-elected. Full details on the appointment of Trustees/Directors can be found in Article 22 of the Articles of Association of the company.

Trustees/Directors meet three times a year. In appointing new Trustees/Directors the board reviews existing skill sets, identifies gaps and recruits accordingly. New Trustees/Directors are provided with a comprehensive induction pack, (comprising plans, policy documents and other relevant documents) before being invited to the Charity's office in London to meet the team and have a one-to-one meeting with the Chairperson and separately a meeting with the CEO.

The Creation of The Elliot Foundation and The Elliot Foundation Academies Trust

Caroline Whalley with the help of colleagues nurtured the idea of a Multi Academy Trust for Primary Schools during the summer of 2011. The Elliot Foundation (TEF) was incorporated on Armistice Day 2011 as the vehicle for turning the idea into reality. The Elliot Foundation was the start-up body for developing the Multi Academy Trust. Most of those working for TEF provided their services pro-bono. Any expenses that needed to be made were paid for by Caroline Whalley up to April 2012.

In April 2012 the academy order was signed by the Secretary of State for The Elliot Foundation to become the sponsors for a primary phase academy created by the conversion to an Elliot academy of the Croft Community Primary School in Walsall. The Croft Academy opened on 1 September 2012.

The Elliot Foundation was created as a company limited by guarantee and registered charity. It is not a body that can assume responsibility for delivering primary education. A separate organisation, The Elliot Foundation Academies Trust (TEFAT) was established with the specific objects and constitution that enabled it to fulfil this purpose. TEF is a member of TEFAT and its relationship with TEFAT is governed by a member's agreement.

Risk Management

The Trustees are aware of the risk factors involved with the running of a registered charity. The Risk Assessment Statement and Schedule are reviewed annually by the Board of Trustees.

THE ELLIOT FOUNDATION (LIMITED BY GUARANTEE)

Trustees' Report Year Ended 31 August 2018

Objects and Activities

With the creation of The Elliot Foundation Academies Trust (TEFAT), The Elliot Foundation assumed a new role. TEF is registered as a charity. TEF has the overall role of setting the philosophy, ethos and values of the foundation which guide the way the Board and staff of TEFAT manage academies. TEF is the vehicle for fundraising. TEF provides a way to undertake activities relevant to the TEF mission that might conflict with the requirements of the TEFAT funding agreement.

The main activities of The Elliot Foundation are raising charitable donations to support the finances of The Elliot Foundation Academies Trust in its early phase to the point where it is of a size to be financially self-sufficient. TEF has provided independent oversight of the activities of The Elliot Foundation Academies Trust through a members agreement signed on 24 April 2015.

The achievements of The Elliot Foundation and those of The Elliot Foundation Academies Trust include:

- The Elliot Foundation Academies Trust achieved a surplus in 31 August 2018, when it had 27 open academies. The reduction in the Education Services Grant, the apprenticeships levy and increase in the employers Teachers Pension contribution amongst other factors will place further pressure on academies to achieve a surplus.
- Further details are included in the annual report and financial statements of The Elliot Foundation Academies Trust for the period ending 31 August 2018 (company registration No. 8116706).

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set. This report describes the activities undertaken to further its charitable purposes for the public benefit now and for the future.

Financial Review and Results for the Year

The statement of financial activities shows a net surplus for the year of £22,619 (2017: £5,583 deficit) and reserves stand at £22,736 (2017: £117) in total. This is adequate to finance the Charity's activities for the foreseeable future and the trustees consider the financial position of the Society to be satisfactory.

Reserves Policy

The policy of The Elliot Foundation towards its funds is that they should all be made available for the advancement of public education. TEF does not incur overheads and as such the board considers that TEF does not need to hold substantial reserves. The reserves policy of The Elliot Foundation Academies Trust is included in the annual report and financial statements of The Elliot Foundation Academies Trust for the period ending 31 August 2018 (company registration No. 8116706).

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future (being over 12 months from the date of signing this report) and have therefore, used the going concern basis in preparing these financial statements.

Review of Achievements and Performance for the Year

The trustees consider that the performance of the Charity this year has been satisfactory.

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Trustees' Report Year Ended 31 August 2018

Risk management

The Trustees have reviewed the major risks to which the charity is exposed and are satisfied that appropriate mitigating actions are in place to reduce or control each risk. Major risks are reviewed annually.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the directors/trustees to prepare accounts for each financial year, which give a true and fair view of the state of the charitable company's affairs and of its income, and expenditure for the financial year. In preparing these accounts the directors/ trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors/trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the accounts 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.

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is not aware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

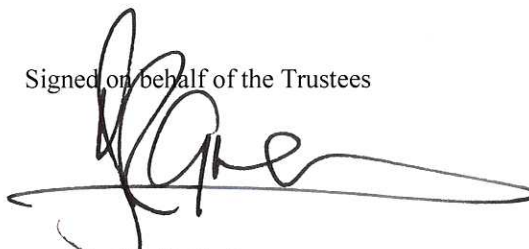
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of trustees on 30 May 2019 and signed on its behalf by

Registered Office
Pyramid House
252B Gray's Inn Road
London Borough of Camden
London
WC1X 8JT

Signed on behalf of the Trustees



Mr. H. R. Greenway
Trustee

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELLIOT FOUNDATION

I report to the charity's Trustees on the accounts of the company for the year ended 31 August 2018, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Nicholas Simkins FCA
BDO LLP
Chartered Accountants
35 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TS

Date:

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Statement of financial activities (including income and expenditure account)

For the year ended 31 August 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income:					
Grants	2	-	50,000	50,000	-
Donations	2	250	-	250	10,000
Interest income		19	-	19	47
Total incoming resources		269	50,000	50,269	10,047
Resources expended					
Charitable activities					
Grants payable		-	20,690	20,690	10,000
Administration costs		890	-	890	-
Governance costs		-	6,070	6,070	5,630
Other Costs					
Total resources expended	3	890	26,760	27,650	15,630
Net (outgoing) / incoming resources	4	(621)	23,240	22,619	(5,583)
Transfers between funds		-	-	-	-
Total funds at 1 September 2017		117	-	117	5,700
Total funds at 31 August 2018		(504)	23,240	22,736	117

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Statement of financial activities (including income and expenditure account)

For the year ended 31 August 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income:				
Donations	2	10,000	-	10,000
Interest income		47		47
		<hr/>	<hr/>	<hr/>
Total incoming resources		10,047	-	10,047
		<hr/>	<hr/>	<hr/>
Resources expended				
Charitable activities				
Grants payable		10,000	-	10,000
Governance costs		5,630	-	5,630
		<hr/>	<hr/>	<hr/>
Total resources expended	3	15,630	-	15,630
		<hr/>	<hr/>	<hr/>
Net (outgoing) / incoming resources	4	(5,583)	-	(5,583)
Transfers between funds		-	-	-
Total funds at 1 September 2016		5,700	-	5,700
		<hr/>	<hr/>	<hr/>
Total funds at 31 August 2017		117	-	117
		<hr/>	<hr/>	<hr/>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Balance Sheet at 31 August 2018

	Note	£	2018 £	£	2017 £
Current assets					
Cash at bank and in hand		49,753		4,844	
		<u>49,753</u>		<u>4,844</u>	
Creditors: amounts falling due within one year	6	(27,017)		(4,727)	
Net current assets			22,736		117
Total assets less current liabilities			<u>22,736</u>		<u>117</u>
Income funds					
Restricted	8		23,240		-
Unrestricted	8		(504)		117
			<u>22,736</u>		<u>117</u>

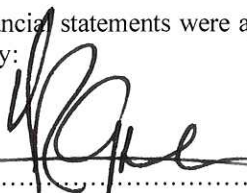
The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

The trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and
- (i) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees (Directors) and authorised for issue on 30 May 2019 signed on their behalf by:



 Mr. H. R. Greenway
 Trustee

Company Number: 07844369

The notes on pages 8 to 12 form part of these financial statements

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Notes to the financial statements year ended 31 August 2018

1. Accounting policies

(a) Charitable Company Information

The Elliot Foundation is a charitable company limited by guarantee registered in England and Wales. The company number is 07844369 and the charity number is 1150146. The charitable company's principle address is: Pyramid House, 252B Gray's Inn Road, London Borough of Camden, London, WC1X 8JT.

(b) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

Having assessed the charitable company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £1.

(c) Fund accounting

The charity maintains various types of funds as follows.

Restricted funds – Restricted funds represent grants and donations received which are allocated by the donor for specific purposes. The charity has not received any such restricted funds in the current or prior period.

Unrestricted funds – Unrestricted funds represent income, which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

(d) Incoming resources

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year for which they are receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates. Investment income is included in the SOFA in the year in which it is receivable.

(e) Resources expended and basis of allocation of costs

Expenditure is included when incurred on an accruals basis.

Grants payable are recognised in the year in which a legal or constructive obligation to make payment arises.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fees and costs linked to the strategic management of the charity.

(f) Accounting Estimates

In preparing the Financial Statements, the trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Notes to the financial statements year ended 31 August 2018 (continued)

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

2. Incoming resources from generated funds:

Voluntary income:

Donations and grants

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
The Bedford Family Charitable Fund	-	50,000	50,000	-
Other	250	-	250	-
Dr C Whalley	-	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	250	50,000	50,250	10,000
	<hr/>	<hr/>	<hr/>	<hr/>

3. Total resources expended

	Charitable activities	Governance costs	2018 Total	2017 Total
	£	£	£	£
Grants payable	20,690	-	20,690	10,000
Legal and professional	-	5,680	5,680	5,630
Finance cost	-	390	390	-
Entertainment	890	-	890	-
	<hr/>	<hr/>	<hr/>	<hr/>
	21,580	6,070	27,650	15,630
	<hr/>	<hr/>	<hr/>	<hr/>

4. Net incoming resources for the year

This is stated after charging	2018 £	2017 £
Legal and Professional fees	480	630
Independent examiners' fees	5,200	5,000
	<hr/>	<hr/>
	5,680	5,630
	<hr/>	<hr/>

During the year there were no employees (2017: Nil) and no remuneration (2017: £Nil) was paid to any of the trustees.

No expenses for attending meetings were reimbursed to trustees in either period.

5. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Notes to the financial statements year ended 31 August 2018 (continued)

6. Creditors: amounts falling due within one year	2018	2017
	£	£
Amounts owed to The Elliot Foundation Academies Trust	22,817	2,127
Independent examiners' fees	4,200	2,600
	<u>27,017</u>	<u>4,727</u>

- 7. Financial commitments**
The charity has no annual commitments under non-cancellable leases (2017: £Nil).

8. Reconciliation of funds

As at 31 August 2018

	Balance B/fwd	Incoming Resources	Outgoing expenditure	Balance C/fwd
	£	£	£	£
Unrestricted	117	269	(890)	(504)
Restricted	-	50,000	(26,760)	23,240
	<u>117</u>	<u>50,269</u>	<u>(27,650)</u>	<u>22,736</u>

Restricted funds

Total restricted funds for the period ended 31 August 2018 totalled £50,000, which was a grant from The Bedford Family Foundation to be used for charitable, religious, scientific, literary or educational purposes. £20,690 was used in the period ending 31 August 2018 to provide continuous professional development opportunities in the education sector, such as newly qualified and recently qualified teachers programs.

Funds in deficit

Total net unrestricted funds as at 31 August 2018 were a £504 deficit.
The charity plans to generate sufficient unrestricted funds to remove the deficit in the coming years.

As at 31 August 2017

	Balance B/fwd	Incoming Resources	Outgoing expenditure	Balance C/fwd
	£	£	£	£
Unrestricted	5,700	10,047	(15,630)	117
Restricted	-	-	-	-
	<u>5,700</u>	<u>10,047</u>	<u>(15,630)</u>	<u>117</u>

**THE ELLIOT FOUNDATION
(LIMITED BY GUARANTEE)**

Notes to the financial statements year ended 31 August 2018 (continued)

9. Analysis of net assets between funds 2018

	Unrestricted funds	Restricted funds	Total 2018
	£	£	£
Cash at bank and in hand	5,823	43,930	49,753
Creditors	(6,327)	(20,690)	(27,017)
	<hr/>	<hr/>	<hr/>
Net assets at 31 August 2018	(504)	23,240	22,736
	<hr/>	<hr/>	<hr/>

10. Analysis of net assets between funds 2017

	Unrestricted funds	Restricted funds	Total 2017
	£	£	£
Cash at bank and in hand	4,844	-	4,844
Creditors	(4,727)	-	(4,727)
	<hr/>	<hr/>	<hr/>
Net assets at 31 August 2017	117	-	117
	<hr/>	<hr/>	<hr/>

11. The liability of the guarantors

The company is structured as a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

12. Control

The company is managed and controlled by its board of trustees. There is no ultimate controlling party.

13. Related party transactions

The company is closely related to The Elliot Foundation Academies Trust, a company incorporated in the United Kingdom on 22 June 2012 under company registration number 08116706. The Elliot Foundation Academies Trust operates from the same premises as the company and has a number of directors in common with the company.

During the period ended 31 August 2018, the company acted as agent for The Elliot Foundation Academies Trust in respect of the collection of income and the payment of suppliers. At the balance sheet date, £22,817 (2017: £2,127) was owed to The Elliot Foundation Academies Trust.

Also during the period ended 31 August 2018 one of the directors, The Bedford Family Foundation, donated £50,000 to the company.

14. Contingent liabilities

The charity had no contingent liabilities at 31 August 2018 (2017:£Nil).