

Company Number: 07844369
Charity Number: 1150146

THE ELLIOT FOUNDATION
FINANCIAL STATEMENTS
31 AUGUST 2015

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

Financial Statements Year Ended 31 August 2015

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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 2015.

The Board of Trustees

Mr. H. W. Bedford
Mr. H. R. Greenway
Mrs. D. M. Harvey
Ms. J. Larsen
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, ACA
Chartered Accountant
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Company Number

07844369

Charity Number

1150146

THE ELLIOT FOUNDATION (LIMITED BY GUARANTEE)

Trustees' Report Year Ended 31 August 2015

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 issued in August 2005.

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 company was formed under a Memorandum of Association that establishes the objects and powers of the charitable company and is governed under its Articles of Association.

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. The subscribers to the memorandum of association are the first members of the charity. The members of the charity comprise the proposer and founder Caroline Whalley and up to four persons appointed by the proposer. The proposer or the members unanimously are entitled to, with written notice, to remove any appointed member and appoint new members to fill the vacancy.

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 limited company with charitable objects. It is not a body that can assume responsibility for delivering primary education. The relationship between the Department for Education (DfE) and an academy trust is defined by a funding agreement between the Secretary of State for Education and the Trust responsible for delivering education. A separate organisation, the Elliot Foundation Academies Trust was established with the specific objects and constitution that enabled it to fulfil its funding agreement responsibilities. It is effectively a special purpose vehicle created to deliver education in line with the funding agreement with the government.

As a multi academy trust the funding agreement between TEFAT and the DfE is set out within a Master Funding Agreement. For each academy there is a separate supplementary funding agreement which includes the provisions relating to a specific academy.

The Board of TEFAT are ultimately responsible for what goes on in academies. They hold the principals and local governing bodies of Elliot Foundation academies to account, TEFAT board members are the majority on any academy Principal appointment panel. In many respects TEFAT fulfils the role similar that the local authority for a maintained school.

The TEFAT Board is responsible to the Education Funding Agency for the receipt and proper use of grant funding for academies. The Board approves budgets and financial reports and accounts to the EFA.

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 2015

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.

Small company provisions

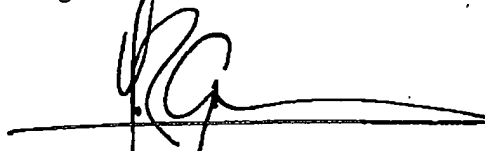
This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (Effective April 2008).

The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice (SORP 2005) "Accounting by Charities."

This report was approved by the board of trustees on 20 May 2016 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)

Trustees' Report Year Ended 31 August 2015

Objects and Activities

With the creation of the Elliot Foundation Academies Trust, the Elliot Foundation has assumed a new role. It is registered as a charity. It 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. It is the vehicle for fundraising. It 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 financially self-sufficient. It has provided independent oversight of the activities of the Elliot Foundation Academies Trust through:

- the members of the Elliot Foundation formally approving the remuneration policy and practice for the Elliot Foundation Academies Trust;
- the Chair of the Elliot Foundation Academies Trust Finance and Audit Committee being a member of the Elliot Foundation; and
- the Elliot Foundation Board receiving regular reports on the Elliot Foundation Academies Trust.
- The achievements of the Elliot Foundation and those of the Elliot Foundation Academies Trust include:
 - The Elliot Foundation Academies Trust had achieved a surplus in 31 August 2015, when it had 18 open academies. The future reduction (1st September 2015) in the Education Services Grant, the apprenticeship levy and increase in the employers Teachers Pension contribution amongst other factors will place further pressure on academies to achieve a surplus.
 - Performance in Elliot Foundation Academies Trust academies open as at 31 August 2015 is improving on almost all measures. Further details are included in the annual report and financial statements of the Elliot Foundation Academies Trust for the period ending 31 August 2015 (company registration No. 8116706).

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

The detailed accounts and the Independent Examiner's report are set out on pages 5 to 10. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2005). The year under review produced a break-even position.

Reserves Policy

The policy of the Elliot Foundation towards its funds is that they should all be made available to the Elliot Foundation Academies Trust to support primary education in its academies. 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 2015 (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.

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

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE ELLIOT
FOUNDATION**

I report on the accounts of the The Elliot Foundation for the year ended 31 August 2015 which are set out on pages 6 to 10 and comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination 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 and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

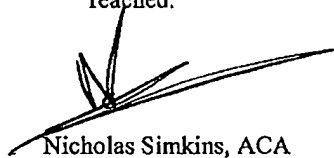
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice : Accounting and Reporting by Charities

have not been met: or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicholas Simkins, ACA
Chartered Accountant
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

20 May 2016

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

Statement of financial activities (including income and expenditure account)

For the year ended 31 August 2015

	Note	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income:					
Donations	2	160,000	-	160,000	360,993
Total incoming resources		160,000	-	160,000	360,993
Resources expended					
Charitable activities					
Grants payable		157,500	-	157,500	358,593
Governance costs		2,400	-	2,400	2,400
Total resources expended	3	159,900	-	159,900	360,993
Net incoming / (outgoing) resources	4	100	-	100	-
Transfers between funds		-	-	-	-
Total funds at 1 September 2014		-	-	-	-
Total funds at 31 August 2015		100	-	100	-

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 10 form part of these financial statements.

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

Balance Sheet at 31 August 2015

	Note	£	2015 £	£	2014 £
Current assets					
Cash at bank and in hand		2,954		386,194	
		<u>2,954</u>		<u>386,194</u>	
Creditors: amounts falling due within one year	6	(2,854)		(386,194)	
		<u></u>		<u></u>	
Net current assets			100		-
Total assets less current liabilities			<u>100</u>		<u>-</u>
Income funds					
Restricted			-		-
Unrestricted			100		-
			<u>100</u>		<u>-</u>

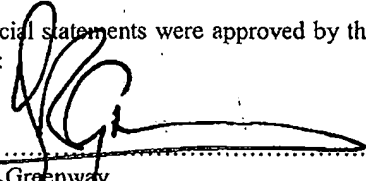
The Trustees (directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section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

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees (Directors) and authorised for issue on 20 May 2016 signed on their behalf by:


Mr. H. R. Greenway
Trustee

Company Number: 07844369

The notes on pages 8 to 10 form part of these financial statements

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

Notes to the financial statements year ended 31 August 2015

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice, "Accounting and Reporting by Charities" (revised 2005), the Companies Act 2006 and the Financial Reporting Standard for Smaller entities (effective April 2008). The comparative figures disclosed in these accounts relate to the period from 01 September 2013 to 31 August 2014.

(b) 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.

(c) 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.

(d) 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.

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

Notes to the financial statements year ended 31 August 2015

2. Incoming resources from generated funds:

Voluntary income:

Donations and grants

	Unrestricted	Restricted	2015 Total	2014 Total
	£	£	£	£
Charities Aid Foundation	-	-	-	360,993
NPT UK Limited	160,000	-	160,000	-
	<u>160,000</u>	<u>-</u>	<u>160,000</u>	<u>360,993</u>

3. Total resources expended

	Charitable activities	Governance costs	2015 Total	2014 Total
	£	£	£	£
Grants payable	157,500	-	157,500	358,593
Legal and professional	2,400	-	2,400	2,400
	<u>159,900</u>	<u>-</u>	<u>159,900</u>	<u>360,993</u>

4. Net incoming resources for the year

This is stated after charging	2015 £	2014 £
Legal fees for set up	-	-
Independent examiners' fees	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

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.

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to The Elliot Foundation Academies Trust	2,854	386,194
	<u>2,854</u>	<u>386,194</u>

7. Financial commitments

The charity has no annual commitments under non-cancellable leases.

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

Notes to the financial statements year ended 31 August 2015

8. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Cash at bank and in hand	2,954	-	2,954
Creditors	(2,854)	-	(2,854)
Net assets at 31 August 2015	100	-	100

9. 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.

10. Control

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

11. 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 2015, 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, £2,854 was owed to The Elliot Foundation Academies Trust

12. Contingent liabilities

The charity had no contingent liabilities at 31 August 2015.