

# THE ELEPHANT GROUP

England & Wales · Charity number 1185878

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">11906157</a>
Registered	2019-10-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	69 High Street Bideford Devon EX39 2AT
Phone	07903779945
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Website	<a href="http://www.theelephantgroup.org">www.theelephantgroup.org</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF YOUNG PEOPLE FROM SOCIALLY AND ECONOMICALLY DISADVANTAGED BACKGROUNDS WHO ARE ENROLLED IN STATE SCHOOLS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING EDUCATIONAL PROGRAMMES AND OTHER ACTIVITIES AS A MEANS OF ASSISTING WITH PREPARATION TO GAIN ENTRY TO TOP-LEVEL UK UNIVERSITIES. FOR THE PURPOSES OF THIS CLAUSE, "STATE SCHOOLS" ARE DEFINED AS STATE FUNDED NON FEE PAYING, NON SELECTIVE SECONDARY EDUCATIONAL ESTABLISHMENTS ATTENDED BY CHILDREN AGED BETWEEN 11 AND 18 YEARS.

**Activities:** To advance the higher education progression of young people aged between 16 and 18 from socially and economically disadvantaged and underrepresented backgrounds who are enrolled in non-selective state schools, including by providing advice and assistance, and organising educational programmes and other activities as a means of assisting with preparation to gain entry to top-level UK universities.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£398,460	£427,804	-	-
2023-08-31	£317,997	£348,416	-	-
2022-08-31	£360,778	£269,265	-	-
2021-08-31	£363,837	£156,429	-	-
2020-08-31	£152,312	£148,482	-	-

## Trustees

Name	Role	Appointed
<b>Matt Jones</b>	Chair	2019-03-26
Christopher Paul Kelly		2020-04-29
Lord John Humphrey Arnott Pakington		2025-04-16
Paul Cleal		2020-04-29
Peter Hughes		2019-03-26
Sabiha Laher		2020-04-29

**THE ELEPHANT GROUP**

England & Wales - Charity number 1185878

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# Accounts

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**REGISTERED COMPANY NUMBER: 11906157 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1185878**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2024**  
**for**  
**The Elephant Group**

R T Marke & Co Ltd  
Chartered Accountants  
69 High Street  
Bideford  
Devon  
EX39 2AT

# **The Elephant Group**

## **Contents of the Financial Statements for the Year Ended 31 August 2024**

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# The Elephant Group (Registered number: 11906157)

## Report of the Trustees for the Year Ended 31 August 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Elephant Group's mission is to increase the progression of academically talented non-selective state school students from underrepresented and disadvantaged backgrounds into selective universities; put simply 'top third for the top third'. We build knowledge amongst teachers and share resources and activities to help schools and universities better support the aspirations, attainment and application skills of students in Year 12 and 13 to progress into the UK's most selective institutions.

Research in 2021 from The Sutton Trust shows access to university remains a key driver of social mobility, with disadvantaged young people 4 x more likely to become socially mobile if they go to higher education. However, in the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background and the school they attend.

For young people from disadvantaged backgrounds, selective universities (those in the 'top third' of league tables) give them the best chance of success in the labour market. These institutions offer the highest graduate earnings; broadest career opportunities; access to high-quality academic research; and powerful social and professional networks. However, just 5% of students from disadvantaged backgrounds are represented at these top tier institutions.

More broadly, despite non-selective state schools educating 93% of the UK's population, just 20% of non-selective state school students progress into 'top third' universities, categorised according to UCAS entry score. In comparison, 60% of those privately educated progress to a 'top third' university, creating a 'representation gap'.

Talent is everywhere, but opportunity is not. The Elephant Group works with a broad range of UK regions and schools where HE progression to selective institutions is low. The Elephant Group supports 'top third' academically capable students to access higher education, embeds institutional knowledge around access within state schools and drives social mobility through improved representation of state school students at selective universities and beyond into the UK's most 'elite' professions.

#### Significant activities

Founded in 2018 by Matt Jones OBE, a school Executive Principal in Elephant & Castle, South London, The Elephant Group's activities address the limited knowledge, influence and resource within state schools to support their highest attaining students reach top universities.

Via a collaborative model led by regional hubs of headteachers, The Elephant Group brings together financially and strategically invested partners across schools, universities, third sector and corporate bodies to share knowledge and resource around admissions and embed better access into the state school system. The Elephant Group currently work with schools in London, East Midlands, Yorkshire and the North East.

As partners, The Elephant Group co-delivers a two-year sustained access programme, Elephant Access, for students in Year 12 and 13 to build and guide their aspirations, attainment and application skills that support fair and representative access to top universities.

In the last academic year, external evaluation showed that 76% of students enrolled onto our programme from across London, East Midlands and Yorkshire applied to 'top third' university with 90% receiving one or more offer. 56% of the cohort accepted their offer to a top third university which is significantly higher than the national progress average of 23% of students in a similar school.

# **The Elephant Group (Registered number: 11906157)**

## **Report of the Trustees for the Year Ended 31 August 2024**

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### **OBJECTIVES AND ACTIVITIES**

#### **Public benefit**

The Directors of The Elephant Group have considered the requirements of the Charity Commission with regards to public benefit.

The sections of this report titled "Objectives & Activities" and "Achievements & Performance" set out The Elephant Group's objectives and report on the activity and successes in the year to 31 August 2024 and outline the plans for the current financial year.

The Trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work undertaken give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

# **The Elephant Group (Registered number: 11906157)**

## **Report of the Trustees for the Year Ended 31 August 2024**

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

In the year ending 31st August 2024, students accessed more than 27,000 hours of intervention to support them on their journey to highly selective universities and degree courses.

The Elephant Group has delivered its flexible, schools-led partnership model and programme across 2023-24 with 67 schools in London, the North East, Yorkshire and the East Midlands, totalling almost 2,800 students. External evaluation has shown 76% of our cohort applied to a top third university with 90% receiving one or more offer, 56% accepting their offer.

The charity commissioned UCAS Strobe to undertake an external evaluation of how our cohort's application behaviour this year compared like-for-like with students with similar characteristics (such as GCSE point score, school type and Ever6FSM status) nationally. This was important as baseline comparisons within individual schools and UCAS Strobe results confirmed that The Elephant Group has a 'very significantly high' impact on students' applications to 'high tariff' universities.

Highlights of the year included a fully funded collaborative Summer School with 8 universities including colleges from the universities of Oxford and Cambridge and one corporate partner (Newton Impact) to support 748 Year 12 students with university-style academic experiences, careers guidance, application support and network building.

As part of our hybrid approach, students have also benefited from online webinars delivered in collaboration with our university and corporate partners including sessions on study and revision skills, personal statements, Oxbridge assessments and Degree apprenticeships

The charity has also provided schools with online and in person teacher CPD focussed on supporting highly selective courses such as Medicine and the Oxbridge applications. We were able to further support Oxbridge candidates with a one to one subject specific mock interview through our partnership with Newton Impact - Students who had a mock interview through The Elephant Group were more likely to receive an offer from Oxbridge than the average acceptance rate (46% compared to 37%).

The Elephant Group delivered a series of face to face regional conferences in the Autumn and the Spring terms and delivered 55 school visits. The series of events gave students a sense of belonging and kept them engaged with university preparation. It also supported teachers juggling multiple priorities via 'one-click' communications and monthly newsletters.

The Elephant Group have also developed and delivered a second programme to support student attainment using metacognitive skills to support study and revision technique in key stage 4 and 5. Through a successful collaboration with a Uniconnect partnership The Elephant Group has supported 5 schools in Sheffield working directly with students in Year 10 to support GCSE attainment.

# **The Elephant Group (Registered number: 11906157)**

## **Report of the Trustees for the Year Ended 31 August 2024**

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### **FINANCIAL REVIEW**

#### **Financial position**

The Elephant Group is committed to robust financial governance. Operational accounts management is undertaken by the Chief Executive Officer who manages budget, raises and tracks invoices and runs financial reports as needed.

Each quarter, Trustees review management accounts including a budget variance, cash flow report, financial risks and (as appropriate) end of year accounts. An annual skills audit gives Trustees an overview of the financial management skills across the Board, which Trustees agree are currently appropriate. Trustees will keep under review the need for a separate Finance, Audit and Risk Committee as the complexity of the charity's finances develop.

Total expenditure for the year was £427,804 (2023: £348,416). Total income was £398,460 (2023: £317,997). Net expenditure was £29,344 (2023: £30,419). Total funds carried forward into 2025 were £242,989.

The Elephant Group has a number of income streams, as part of our commitment to financial sustainability, and a key strength of our current model is income from school and university partnership fees. In 2024 approximately 75% of income was in the form of partnership fees. University partners pricing tiers continue to be linked to student numbers to ensure smaller institutions have as equal access to The Elephant Group's work as their larger competitors. Schools continue to pay a partnership fee to ensure buy-in from school leaders and to fund activities for their students.

#### **Reserves policy**

Restricted and unrestricted funds at the year end stood at £6,934 and £236,055 respectively at the balance sheet date.

The trustees review the level of reserves on a regular basis to ensure that the appropriate levels are maintained in light of the main risks to the organisation and future developments. In order to protect the charity's beneficiaries from unexpected falls in income, or unexpected expenditure it is our aim to hold unrestricted reserves of £230,000, which comprises six months' budgeted running costs.

### **FUTURE PLANS**

The Elephant Group will continue to develop its two main programmes in line with school and university need with a focus on university access challenges. The charity will remain agile to regional and emerging barriers and will respond with well delivered and evaluated content. Our Elephant Access programme will continue to evolve with additional support streams for the most competitive careers and universities and will include increased study skills support via meta cognition, super curricular and resilience support. We will continue to offer tailored in-school delivery to meet the needs of all our partner schools - both their responsibilities to enrich students' education with higher education and careers experiences via the Gatsby benchmarks, and the specific support needed to support access in their communities. We aim to be data driven increasing our data capture from schools, using our Theory of Change and our evaluative framework which will support our impact measurement and our ability to flex to the needs of our partners. We will continue to engage strategically with top third universities and, increasingly, corporate partners to support our regional hubs, especially those outside of London. We will invest in our team and infrastructure to become the 'go to' schools-led access model for school leaders and universities. We will unashamedly champion the skills and talents of our enrolled students, to ensure fair representation of non-selective state school students at top universities and elite professions is at the heart of our work and mission.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

Trustees must meet the Charity Commission eligibility criteria. Any trustee must be at least 16 years old and not be disqualified according to Charity Commission guidelines. The minimum number of directors shall be 4, as set out in the Articles of Association, and shall not be subject to any maximum.

The Elephant Group's Articles signpost to the charity's Governance Arrangements for management of the Trustees' appointment process.

# The Elephant Group (Registered number: 11906157)

## Report of the Trustees for the Year Ended 31 August 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The Board of Trustees has legal oversight of the charity, including responsibility for meeting statutory requirements and reporting to Companies House and the Charity Commission (as applicable). The Board of Trustees also has strategic oversight of the charity, ensuring that ambitious strategic goals are set and worked towards effectively. The Board of Trustees works in collaboration with the Chief Executive Officer to make decisions on key issues, offering support and challenge as part of this. The Board of Trustees also acts as a point of escalation for internal and external stakeholders, for example any complaints or grievances.

All trustees give their time freely and no trustee received remuneration in the year.

The Board of Trustees meet quarterly to make objective, long-term decisions on key issues in order to advance the charity's mission and goals. Typically, such key issues will include but may not be limited to: goal-setting; strategy; programme or product design; relationships with important stakeholders (e.g. Government); public relations; finances; employment; safeguarding; any other legal matters.

A CEO is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority for operational matters including financial management, employment and programme-related activity.

#### Key management remuneration

The trustees consider the senior leadership team to be the key management personnel.

The employee remuneration, including the key management personnel, is set by the Trustees.

#### Related parties

Trustees are unremunerated for their role as directors of the charity. The charity maintains annual Trustees' Registers of Interest and has agreed policies in place to manage appropriate Expenses and Conflicts of Interest between Trustees and other organisations.

The charity has a close relationship with schools, universities and other charities within its partnership, as well as corporate organisations that sit outside the formal operating model but support the charity's activities through funding and staff. Regular access to meetings is dependent on formal partnership though, inherently collaborative, the charity welcomes the contributions and involvement of a broad range of organisations to support its mission.

The Elephant Group also collaborates and reports back to larger external funders, including the Department for Education, as part of grant offers.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

11906157 (England and Wales)

#### Registered Charity number

1185878

#### Registered office

69 High Street  
Bideford  
Devon  
EX39 2AT

# **The Elephant Group (Registered number: 11906157)**

## **Report of the Trustees for the Year Ended 31 August 2024**

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### **Trustees**

P J Hughes

M Jones

Mrs S Laher

C P Kelly

P Cleal

Dr S Burtonshaw (appointed 25.10.23)

### **Independent Examiner**

Edward Meardon FCA

R T Marke & Co Ltd

Chartered Accountants

69 High Street

Bideford

Devon

EX39 2AT

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 19 May 2025 and signed on its behalf by:

M Jones - Trustee

# Independent Examiner's Report to the Trustees of The Elephant Group

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## Independent examiner's report to the trustees of The Elephant Group ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

### Responsibilities and basis of 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Edward Meardon FCA  
The Institute of Chartered Accountants in England and Wales

R T Marke & Co Ltd  
Chartered Accountants  
69 High Street  
Bideford  
Devon  
EX39 2AT

23 May 2025

# The Elephant Group

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	12,010	-	12,010	47,539
<b>Charitable activities</b>					
Widening access to higher education		332,758	44,702	377,460	265,458
Other income		8,990	-	8,990	5,000
<b>Total</b>		<b>353,758</b>	<b>44,702</b>	<b>398,460</b>	<b>317,997</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies		9,700	-	9,700	8,880
		9,700	-	9,700	8,880
<b>Charitable activities</b>					
Widening access to higher education		380,336	37,768	418,104	339,536
<b>Total</b>		<b>390,036</b>	<b>37,768</b>	<b>427,804</b>	<b>348,416</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(36,278)</b>	<b>6,934</b>	<b>(29,344)</b>	<b>(30,419)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		272,333	-	272,333	302,752
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>236,055</b>	<b>6,934</b>	<b>242,989</b>	<b>272,333</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# The Elephant Group (Registered number: 11906157)

## Balance Sheet 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	<b>118,887</b>	-	<b>118,887</b>	212,677
Cash at bank		<b>572,206</b>	<b>6,934</b>	<b>579,140</b>	415,153
		<b>691,093</b>	<b>6,934</b>	<b>698,027</b>	627,830
<b>CREDITORS</b>					
Amounts falling due within one year	11	<b>(395,625)</b>	-	<b>(395,625)</b>	(355,497)
<b>NET CURRENT ASSETS</b>		<b>295,468</b>	<b>6,934</b>	<b>302,402</b>	272,333
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>295,468</b>	<b>6,934</b>	<b>302,402</b>	272,333
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	<b>(59,413)</b>	-	<b>(59,413)</b>	-
<b>NET ASSETS</b>		<b>236,055</b>	<b>6,934</b>	<b>242,989</b>	272,333
<b>FUNDS</b>					
Unrestricted funds	13			<b>236,055</b>	272,333
Restricted funds:					
Summer School				<b>6,934</b>	-
<b>TOTAL FUNDS</b>				<b>242,989</b>	272,333

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

# **The Elephant Group (Registered number: 11906157)**

## **Balance Sheet - continued**

**31 August 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2025 and were signed on its behalf by:

P J Hughes - Trustee

M Jones - Trustee

# The Elephant Group

## Notes to the Financial Statements for the Year Ended 31 August 2024

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### 1. STATUTORY INFORMATION

The Elephant Group is a private company registered with the Charity Commission, limited by guarantee, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been constantly applied within the same accounts.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs comprise those costs related, but not directly attributable, to charitable activities.

Governance costs comprise the cost associated with regulatory and compliance matters including compiling the charity's financial statements.

#### **Taxation**

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

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

### 2. ACCOUNTING POLICIES - continued

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Going concern

Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

### 3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	10,000	-
Grants	2,010	47,539
	<u>12,010</u>	<u>47,539</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Newton	2,010	15,539
Amazon	-	32,000
	<u>2,010</u>	<u>47,539</u>

### 4. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Widening access to higher education	<u>35,418</u>	<u>4,320</u>	<u>39,738</u>

Support costs, included in the above, are as follows:

#### Governance costs

	2024	2023
	Widening	Total
	access to	activities
	higher	£
	education	£
	£	£
Auditors' remuneration	-	3,170
Accountancy fees	1,000	980
Independent examiners' fees	3,320	-
	<u>4,320</u>	<u>4,150</u>

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

### 5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	-	3,170
Independent examiners' fees	<u>3,320</u>	<u>-</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

### 7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	248,850	205,728
Social security costs	26,727	21,841
Other pension costs	10,540	8,350
	<u>286,117</u>	<u>235,919</u>

The average monthly number of employees during the year was as follows:

	2024	2023
SLT	2	2
Manager	1	1
Coordinators	2	2
Other	1	1
	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	32,537	15,002	47,539
<b>Charitable activities</b>			
Widening access to higher education	243,458	22,000	265,458
Other income	5,000	-	5,000
<b>Total</b>	<u>280,995</u>	<u>37,002</u>	<u>317,997</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	8,880	-	8,880
	<u>8,880</u>	<u>-</u>	<u>8,880</u>
<b>Charitable activities</b>			
Widening access to higher education	245,254	94,282	339,536
<b>Total</b>	<u>254,134</u>	<u>94,282</u>	<u>348,416</u>
<b>NET INCOME/(EXPENDITURE)</b>	26,861	(57,280)	(30,419)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	245,472	57,280	302,752
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>272,333</u></u>	<u><u>-</u></u>	<u><u>272,333</u></u>

### 9. KEY MANAGEMENT REMUNERATION

The total compensation payable for the year to those individuals whom the trustees consider to be key management personnel was £140,437.

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	117,000	207,260
Prepayments and accrued income	1,887	5,417
	<u>118,887</u>	<u>212,677</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,194	3,390
Social security and other taxes	6,849	7,809
VAT	61,665	49,277
Other creditors	1,840	27,153
Accruals and deferred income	322,077	267,868
	<u>395,625</u>	<u>355,497</u>

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	59,413	-
	<u>59,413</u>	<u>-</u>

Deferred income brought forward totalled £262,095. The whole amount was released during the current period.

Deferred income carried forward totals £376,157. Of this £316,745 will be released within one year and the remainder released after more than one year.

### 13. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	272,333	(36,278)	236,055
<b>Restricted funds</b>			
Summer School	-	6,934	6,934
	<u>272,333</u>	<u>(29,344)</u>	<u>242,989</u>
<b>TOTAL FUNDS</b>	<u>272,333</u>	<u>(29,344)</u>	<u>242,989</u>

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

### 13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	353,758	(390,036)	(36,278)
<b>Restricted funds</b>			
Summer School	44,702	(37,768)	6,934
<b>TOTAL FUNDS</b>	<b>398,460</b>	<b>(427,804)</b>	<b>(29,344)</b>

#### Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	245,472	26,861	272,333
<b>Restricted funds</b>			
North East fund	7,581	(7,581)	-
Programme manager fund	45,657	(45,657)	-
Kings College fund	4,042	(4,042)	-
	57,280	(57,280)	-
<b>TOTAL FUNDS</b>	<b>302,752</b>	<b>(30,419)</b>	<b>272,333</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	280,995	(254,134)	26,861
<b>Restricted funds</b>			
Summer School	22,000	(22,000)	-
North East fund	1	(7,582)	(7,581)
Data dashboard	15,000	(15,000)	-
Programme manager fund	1	(45,658)	(45,657)
Kings College fund	-	(4,042)	(4,042)
	37,002	(94,282)	(57,280)
<b>TOTAL FUNDS</b>	<b>317,997</b>	<b>(348,416)</b>	<b>(30,419)</b>

# The Elephant Group

## Notes to the Financial Statements - continued for the Year Ended 31 August 2024

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### 13. MOVEMENT IN FUNDS - continued

Summer school restricted funds are held for the purpose of the summer school each year and includes travel funding provided by Newton Europe to pay for student travel to Summer Academy.

Data dashboard funds are for the purpose of developing an online hub to collect, track and evaluate student data and progress through the programme.

The programme manager fund is for the costs associated with employing a new programme manager in Yorkshire and the North East.

General unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

### 15. CHARITY STATUS

The charity is a charitable incorporated organisation and consequently does not have share capital.

# The Elephant Group

## Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10,000	-
Grants	2,010	47,539
	<b>12,010</b>	47,539
<b>Charitable activities</b>		
Summer school	44,702	22,000
School partnership income	214,633	162,833
University partnership income	69,375	80,625
Industry partnership income	15,000	-
Other programme income	25,000	-
Data hub maintenance	8,750	-
	<b>377,460</b>	265,458
<b>Other income</b>		
Other income	8,990	5,000
	<b>398,460</b>	317,997
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	8,018	7,281
Social security	929	882
Pensions	397	364
Travel and accommodation	356	353
	<b>9,700</b>	8,880
<b>Charitable activities</b>		
Wages	234,816	169,324
Social security	25,088	17,431
Pensions	9,846	6,530
EA programme events	33,362	14,152
Other programmes direct costs	9,027	18,719
Programme materials	2,973	5,900
Summer school direct costs	37,768	21,621
Data hub maintenance	8,750	-
Travel and accommodation	16,736	14,249
	<b>378,366</b>	267,926

This page does not form part of the statutory financial statements

# The Elephant Group

## Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	2024	2023
	£	£
<b>Support costs</b>		
<b>Management</b>		
Wages	6,016	29,123
Social security	710	3,528
Pensions	297	1,456
Insurance	1,032	1,034
Postage and stationery	799	351
Advertising	496	582
Sundries	33	-
Rent	2,639	6,609
IT software and consumables	7,855	8,861
Consultancy fees	-	4,970
Recruitment costs	3,882	1,391
Accountancy fees	5,077	5,310
Refreshments	159	1,021
Subscriptions	1,014	627
Gifts	35	34
Irrecoverable VAT	1,716	-
Training	3,368	2,276
Travel and accommodation	290	287
	<u>35,418</u>	<u>67,460</u>
<b>Governance costs</b>		
Auditors' remuneration	-	3,170
Accountancy fees	1,000	980
Independent examiners' fees	3,320	-
	<u>4,320</u>	<u>4,150</u>
Total resources expended	<u>427,804</u>	<u>348,416</u>
<b>Net expenditure</b>	<u>(29,344)</u>	<u>(30,419)</u>

This page does not form part of the statutory financial statements

**THE ELEPHANT GROUP**

England & Wales - Charity number 1185878

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# Accounts

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**Trustees' Report and Financial Statements for  
the**

**Year ended 31<sup>st</sup> August 2023**

**THE ELEPHANT GROUP (REGISTERED NUMBER: 11906157)**



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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 Elephant Access Programmes opened my eyes to the benefits of attending a Russell Group university, and aspiring to attend a top university.”*

– Year 13 student and successful PPE applicant to University of Sheffield

## Who we work with – and why

**In the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background and the school they attend.**

According to The Sutton Trust's 2021 Social Mobility report<sup>1</sup>:

- Higher education is a key driver of social mobility in this country. Young people from less well-off backgrounds who attend university are more likely to become socially mobile into higher income brackets, and income gaps are lower between graduates from disadvantaged backgrounds and their peers compared to non-graduates.
- Many of the top-ranking institutions for social mobility are less selective universities located in London.
- More selective institutions offer the best chance of becoming a higher earner, even taking into account prior characteristics of their students, as well as having a lower 'class pay gap' among their graduates.
- Disadvantaged young people are four times more likely to become socially mobile if they go to higher education<sup>2</sup>.



For young people from disadvantaged backgrounds, selective universities (those in the 'top third' of league tables) give them the best chance of success in the labour market and professional careers. These institutions offer the

- highest graduate earnings;
- access to high-quality research-led teaching;
- and powerful social and professional networks.

**However, just 5% of students from disadvantaged backgrounds are represented at these top tier institutions, despite them making up more than 20% of the overall population.**

More broadly, despite non-selective state schools educating 93% of the UK's population, just 30% of non-selective state school students and 5% of "disadvantaged" students progress into "top third" universities, categorised according to UCAS entry score. In comparison, 60% of those privately educated progress to a 'top third' university, creating a 'representation gap'.

<sup>1</sup> [Universities-and-social-mobility-final-summary.pdf \(suttontrust.com\)](#)

<sup>2</sup> [Disadvantaged young people four times more likely to become socially mobile if they attend university - Sutton Trust](#)



We work with non-selective state schools and partner organisations to support the **aspirations, attainment and application** to university of capable young people who attend a non-selective state school, many of whom reach Widening Participation (WP) criteria, which includes those:

- from a low attainment area;
- attending a low performing state school;
- who are the first in their family to access HE;
- from low income households;
- who are care experienced;
- who are refugees or seeking asylum;
- who have a disability;

Of the 1,903 students that participated in programmes in 2022/23:

- 39% of all participants were male and 61% were female
- 55.4% are studying at least one STEM subject
- 52% of all participants come from POLAR4 1, 2 or 3 quintile postcodes
- 70% of students outside of London come from POLAR4 1, 2, or 3 quintile postcodes
- In London, our biggest hub, 76% of participants were from UK minority ethnicity groups.

## OBJECTIVES, AIMS AND ACTIVITIES

### Our objectives

To advance the education of young people from socially and economically disadvantaged backgrounds who are enrolled in state schools in such ways as the charity trustees think fit. Activities shall include providing advice and assistance and organising educational programmes and other activities as a means of assisting with preparation to gain entry to top level UK universities. For the purposes of this clause, “state schools” are defined as state funded, non-fee paying, non-selective secondary educational establishments attended by children aged between 11 and 18 years.

### Our aims

The Elephant Group aims to see greater diversity within top universities by helping schools and students from under-resourced and underrepresented backgrounds to overcome the systemic barriers that they face. We do this through a combination of collaborative work and programme delivery.

Through our collaborative approach, we link relevant stakeholders, facilitating the transferring of skills and knowledge that will help us to identify and overcome current and future barriers to education faced by under-resourced young people from non-selective state schools. Whilst this collaborative work aims to identify and address future equality of access to top universities, our programme work aims to widen access to top third universities for current sixth form students. We do this by carefully curating a cohesive, tailored, flexible intervention designed to provide young people and their schools with the resources, skills and knowledge to boost their **aspirations, attainment, and, eventually, application** to top third universities.



The work that we do is vital. As a relatively small charity, we possess the agility to identify and fill in the gaps left by larger organisations and institutions. We also have the capacity to connect various stakeholders to address various systemic inequities.

## Significant activities

### *The Elephant Access Programme*

Talent is everywhere, but opportunity is not. The Elephant Group works with partner schools and universities to co-deliver a two-year sustained access programme, Elephant Access, for students in Year 12 and 13 to build and guide their aspirations, attainment and application skills that support fair and representative access to top universities.

We currently work across four regional hubs, partnering with schools in areas where HE progression to selective institutions is low to address the limited knowledge, influence and resource within state schools to support their highest attaining students to reach top universities.



We:

- support 'top third' academically capable students to access higher education,
- embed institutional knowledge around access within state schools,
- drive social mobility through improved representation of state school students at selective universities and beyond into the UK's most 'elite' professions,
- bring together key stakeholders to ask questions, create solutions, and advocate for students and schools from low progression areas and groups.

To achieve this, we:

- provide teachers with the support and CPD that they need to reach Gatsby 5 and 7 benchmarks and enable them to steer their most capable students into the universities and career paths that they deserve and create systemic change by building teachers' skills and experience,
- provide students with a range of experiences, resources and opportunities that will alert them to their potential, and support their aspirations,
- connect partner schools and universities to share challenges and successes and create long-term, sustained change within state school students' journey to Higher education (HE),
- enable universities to access students in hard-to-reach areas, promoting opportunity and driving diversity,
- connect different stakeholders so that people from underrepresented backgrounds are supported throughout the student lifecycle and beyond,



- advocate for underrepresented groups, asking questions and investigating solutions to systemic challenges;
- connect third sector, HE and for-profit organisations to optimise the support available to state schools' most able students.

Via this collaborative model led by regional hubs of headteachers, The Elephant Group brings together financially and strategically invested partners across schools, universities, third sector and corporate bodies to share knowledge and resources around admissions and embed better access into the state school system.

### *Achievement and performance 2022/23*

#### **Reach**

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*In the year 2022/23 we reached 1,903 young people.* During the year, the number of schools that we worked with rose from **36 to 44 schools**. We continued to build our **business partnerships** and nurture relationships with our **9 partner universities**. The latter end of the year saw a focus on onboarding new schools for **23/24**, bringing our **starting reach to 63 schools** and **2,678 students**.

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#### **Impact**

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*Based on data from UCAS, 66% of Elephant Access participants made university applications, and 65% received offers. Applicants saw a 98% offer rate for all universities, and a 62% offer rate for top third universities.* Of programme leavers completing end of year evaluations, **46%** received an offer from one of our **partner universities**.

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#### **Team**

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Having welcomed a new CEO, Jayne Taylor in June 2022, our team was further expanded with the addition of two new regional managers. In August 2023 we advertised for an Operations Manager to allow our CEO to focus on more strategic activities. It is hoped that this investment in internal skills will enable us to continue to grow while providing high-quality programme delivery to our partners.

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In 2022-23, The Elephant Group delivered its flexible, schools-led partnership model and programme across 44 schools in London, the Northeast, Yorkshire and the East Midlands, 1,903 students. External evaluation has shown 62% of our cohort applied to a top third university with 90% receiving one or more offer, and 51% accepting their offer. The charity commissioned UCAS Strobe to undertake an external evaluation of how our cohort's application behaviour this year compared like-for-like with students with similar characteristics (such as GCSE point score, school type and Ever6FSM status) nationally.

This provides us an additional dataset to help us to measure our impact and, when used in conjunction with our own data collected from schools and participants, will allow us to see a clearer picture of impact. UCAS Strobe results confirmed that The Elephant Group has a 'very significantly high' impact on students' applications to Oxbridge, with comparison data for top universities unavailable from UCAS.



*Highlights of the year*

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### ***Launch Events***

Our launch events are a chance for young people to engage with the Elephant Access Programmes, understand the opportunities available to them, and introduce them to our industry, charity and university partners. For our partners, this is a valuable opportunity to connect with highly engaged schools. This year, we delivered four launch events across two locations, reaching 640 year 12s.

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### ***Spring Conference***

Spring Conference is a second essential touch point, offering deeper insight into different career and university opportunities and teacher CPD sessions to support high quality university applications. In total, 675 students attended 4 events held across three locations.

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### ***Summer Academy***

Our fully funded collaborative Summer School was delivered in partnership with 4 universities (University of Exeter, University of Cambridge, Newcastle University, and SOAS) and one corporate partner (Newton Europe) to support 327 Year 12 students with university-style academic experiences, careers guidance, application support and network building. This included a one-night stay in halls of residence at Exeter university, which was an incredible experience for our students.

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### ***School Visits***

Our partner schools can arrange one school visit each term from The Elephant Group or one of our partners. These visits are tailored to meet each school's needs and to build upon the raising of aspirations, attainment, and applications to top universities. In 2022-23 we delivered 41 school visits.

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### ***Resources***

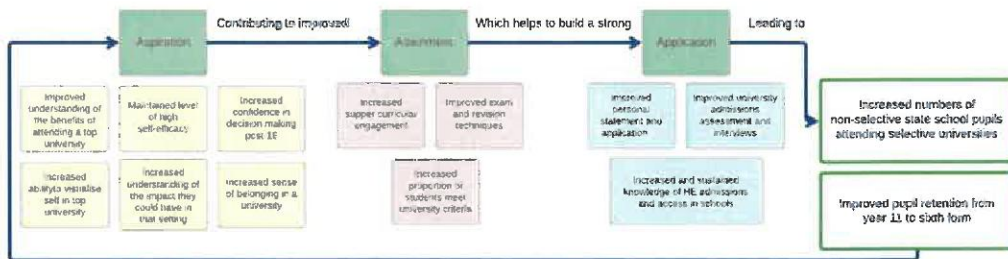
Via our partnership model, we connect our schools with resources and opportunities that they would be unlikely to be able to access or afford without us. In 2022-23, this included 529 My SuperCurricular licenses and 132 Medic Portal sessions.

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### Evaluating success

Our Elephant Access Programme is cocreated with partner stakeholders. We recognise the value of monitoring and evaluation and data collection and evaluation is a central focus for the coming year. To this end, we worked with ImpactEd to create a robust monitoring and evaluation framework and to define our Theory of Change. The below summary shows the activities and outcomes of the programme.



In addition to focus groups and evaluations, regular quality assurance of our programmes which include ad hoc session evaluation and peer reviews will help us to maintain the high standards that our partner schools have come to expect, and for which we pride ourselves.

### Our plans for 2023/24

1. To increase Programme participants from 1,903 to 2,678 and starting number of schools from 44 to 60
2. Recruit an Operations Manager to alleviate operational demands on the CEO so that we can strategically evaluate and grow our activities.
3. To curate tailored streams of information and opportunities for students with an interest in Oxbridge, Medicine and Healthcare, and Careers in Technology.
4. To create and launch a two-year Meta Method programme in partnership with HeppSY, with pilot delivery to five schools in Sheffield.
5. To explore additional partnerships to contribute to the sustainability of the organisation.
6. To investigate our purpose and define our strategic aims for the next five years.

### Our Finances

The Elephant Group is committed to robust financial governance. Financial governance of the charity is overseen by the Chief Executive Officer and Board. The charity employs an accountancy firm to complete and advise on VAT submissions, quarterly management accounts, SORP statutory accounts and an independent audit of the charity's end of year accounts.

Operational accounts management is undertaken by the Chief Executive Officer who manages budget, raises and tracks invoices and runs financial reports as needed. Each quarter, Trustees review management accounts including a budget variance, cash flow report, financial risks and (as appropriate) end of year accounts. An annual skills audit gives Trustees an overview of the financial management skills across the Board, which Trustees agreed were appropriate in the previous Annual Review.



For the year ending 31<sup>st</sup> August 2023, the Board have introduced a Finance Sub-committee to review quarterly finance reports and make recommendations to the Board based on their knowledge and oversight of the financial landscape.

### Income and expenditure

During the year ending 31<sup>st</sup> August 2023, The Elephant Group received an income of £317,997 with expenditure of £348,416. The net deficit of £30,419 reduces available funds brought forward, resulting in £272,333 funds carried forward into 2023-24.

Of the £317,997 income received, a total of £243,458 was from partnerships with schools (£162,833) and universities (80,625) for Elephant Access Programme membership.

The Elephant Group has a number of income streams, as part of our commitment to financial sustainability, and a key strength of our current model is income from school and university partnership fees. Moving into 2023-24, we will focus on developing organisational resources and capital. Similarly to 2022-23, we anticipate that partnership fees will pay for 70% of our expenditure. Of the anticipated deficit between income and expenditure of £130,500, £60,000 has been secured, leaving a funding gap of £70,000. It is our intention to close some of this gap via corporate and trust fundraising, although we anticipate a £50,000 deficit for the year.

University partners pricing tiers continue to be linked to student numbers to ensure smaller institutions have as equal access to The Elephant Group's work as their larger competitors. Schools continue to pay a partnership fee to ensure buy-in from school leaders and to fund activities for their students; partnership fees for schools are adjusted to accommodate for smaller year groups in order to ensure that schools of all sizes gain value for money.

### Reserves Policy

The trustees hold **unrestricted reserves of £272,333**

The trustees review the level of reserves on a regular basis to ensure that the appropriate levels are maintained in light of the main risks to the organisation and future developments. In order to protect the charity's beneficiaries from unexpected falls in income, or unexpected expenditure it is our aim to hold unrestricted reserves as follows:

1. Six months' budgeted running costs of £220,000
2. £50,000 to accommodate the anticipated deficit for 2023/24.



## Public benefit

The Directors of The Elephant Group have considered the requirements of the Charity Commission with regards to public benefit.

The sections of this report titled "Objectives Aims & Activities" and "Our Plans for 2023/24" set out The Elephant Group's objectives and report on the activity and successes in the year to 31 August 2023 and outline the plans for the current financial year.

The Trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work undertaken give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

## Structure, governance and management

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Charity constitution

The Elephant Group is a company limited by guarantee governed by its Articles of Association, last updated 29 April 2020. The Elephant Group is registered as a charity with the Charity Commission.

### Recruitment and appointment of new trustees

Trustees must meet the Charity Commission eligibility criteria. Any trustee must be at least 16 years old and not be disqualified according to Charity Commission guidelines. The minimum number of directors shall be 4, as set out in the Articles of Association, and shall not be subject to any maximum.

The Elephant Group's Articles signpost to the charity's Governance Arrangements for management of the Trustees' appointment process.

### Organisational structure

The Board of Trustees has legal oversight of the charity, including responsibility for meeting statutory requirements and reporting to Companies House and the Charity Commission (as applicable). The Board of Trustees also has strategic oversight of the charity, ensuring that ambitious strategic goals are set and worked towards effectively. The Board of Trustees works in collaboration with the Chief Executive Officer to make decisions on key issues, offering support and challenge as part of this. The Board of Trustees also acts as a point of escalation for internal and external stakeholders, for example any complaints or grievances.

All trustees give their time freely and no trustee received remuneration in the year.

The Board of Trustees meet quarterly to make objective, long-term decisions on key issues in order to advance the charity's mission and goals. Typically, such key issues will include



but may not be limited to: goal-setting; strategy; programme or product design; relationships with important stakeholders (e.g. Government); public relations; finances; employment; safeguarding; any other legal matters.

A CEO is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority for operational matters including financial management, employment and programme-related activity.

#### Related parties

Trustees are unremunerated for their role as directors of the charity. The charity maintains annual Trustees' Registers of Interest and has agreed policies in place to manage appropriate Expenses and Conflicts of Interest between Trustees and other organisations.

The charity has a close relationship with schools, universities and other charities within its partnership, as well as corporate organisations that sit outside the formal operating model but support the charity's activities through funding and staff. Regular access to meetings is dependent on formal partnership though, inherently collaborative, the charity welcomes the contributions and involvement of a broad range of organisations to support its mission.

The Elephant Group also collaborates and reports back to larger external funders, including the Department for Education, as part of grant offers.

#### Reference and administrative details

**Registered Company number**  
11906157 (England and Wales)

**Registered Charity number**  
1185878

**Registered office**  
27 Starboard View  
Chelmsford  
Essex  
CM3 5GR

**Trustees**  
P M M Cleal OBE  
S P Coyle (resigned 15.8.23)  
P J Hughes  
M L Jones OBE  
C P Kelly  
Dr S Khan (resigned 15.8.23)  
S Laher  
Dr S Burtonshaw (appointed 25.10.23)

**Auditors**  
Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ



#### Statement of Trustees' responsibilities

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

In so far as the trustees are aware:

- 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.

#### AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11.04.24 and signed on its behalf by:

*Matthew Jones*

M L Jones OBE - Trustee



## Report of the Independent Auditors to the Members of The Elephant Group

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### Opinion

We have audited the financial statements of The Elephant Group (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.



## **Report of the Independent Auditors to the Members of The Elephant Group**

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.



- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Anderson (FCCA) (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Date: 30 April 2024



**THE ELEPHANT GROUP**

**Statement of Financial Activities  
for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>32,537</b>	<b>15,002</b>	<b>47,539</b>	136,804
<b>Charitable activities</b>					
Widening access to higher education		<b>243,458</b>	<b>22,000</b>	<b>265,458</b>	218,166
Other income		<b>5,000</b>	-	<b>5,000</b>	5,808
<b>Total</b>		<b><u>280,995</u></b>	<b><u>37,002</u></b>	<b><u>317,997</u></b>	<b><u>360,778</u></b>
<b>EXPENDITURE ON</b>					
Raising funds		<b>8,527</b>	-	<b>8,527</b>	8,664
<b>Charitable activities</b>	2				
Widening access to higher education		<b>245,607</b>	<b>94,282</b>	<b>339,889</b>	260,601
<b>Total</b>		<b><u>254,134</u></b>	<b><u>94,282</u></b>	<b><u>348,416</u></b>	<b><u>269,265</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,861</b>	<b>(57,280)</b>	<b>(30,419)</b>	91,513
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>245,472</b>	<b>57,280</b>	<b>302,752</b>	211,239
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>272,333</u></b>	<b><u>-</u></b>	<b><u>272,333</u></b>	<b><u>302,752</u></b>

The notes form part of these financial statements



**THE ELEPHANT GROUP**

**Balance Sheet  
31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	212,677	-	212,677	109,240
Cash at bank		<u>415,153</u>	<u>-</u>	<u>415,153</u>	<u>459,294</u>
		627,830	-	627,830	568,534
<b>CREDITORS</b>					
Amounts falling due within one year	9	(355,497)	-	(355,497)	(265,782)
		<u>272,333</u>	<u>-</u>	<u>272,333</u>	<u>302,752</u>
<b>NET CURRENT ASSETS</b>					
		<u>272,333</u>	<u>-</u>	<u>272,333</u>	<u>302,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>272,333</u>	<u>-</u>	<u>272,333</u>	<u>302,752</u>
<b>NET ASSETS</b>					
		<u>272,333</u>	<u>-</u>	<u>272,333</u>	<u>302,752</u>
<b>FUNDS</b>					
	10			272,333	245,472
Unrestricted funds				<u>-</u>	<u>57,280</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>272,333</u>	<u>302,752</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11.04.24. and were signed on its behalf by:

*Matthew Jones*

M L Jones OBE - Trustee

The notes form part of these financial statements



## THE ELEPHANT GROUP

### Notes to the Financial Statements for the Year Ended 31 August 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Going concern**

The charity's accounts have been drawn up on a going concern basis. The trustees have produced forecasts of the organisation's funds and cash flows for the foreseeable future and are of the opinion that there are adequate resources to justify the going concern basis.



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**2. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 3) £	Totals £
Widening access to higher education	<u>253,678</u>	<u>86,211</u>	<u>339,889</u>

**3. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Widening access to higher education	<u>83,041</u>	<u>3,170</u>	<u>86,211</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	<u>3,170</u>	<u>2,550</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**6. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	205,729	154,438
Social security costs	21,841	17,134
Other pension costs	<u>8,350</u>	<u>7,508</u>
	<u>235,920</u>	<u>179,080</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management	1	1
Programme delivery	<u>5</u>	<u>3</u>
	<u>6</u>	<u>4</u>



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**6. STAFF COSTS - continued**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
£70,001 - £80,000	<u>1</u>	<u>-</u>

The key management personnel of the charity during the year ended 31 August 2023 was the Chief Executive (2022: the Chief Executive).

The total amount paid, including employer's national insurance and pension, to the key management personnel in the year ended 31 August 2023 was £85,267 (2022: £86,638).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	129,184	7,620	136,804
<b>Charitable activities</b>			
Widening access to higher education	217,625	541	218,166
Other income	<u>5,808</u>	<u>-</u>	<u>5,808</u>
<b>Total</b>	<u>352,617</u>	<u>8,161</u>	<u>360,778</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,664	-	8,664
<b>Charitable activities</b>			
Widening access to higher education	<u>199,299</u>	<u>61,302</u>	<u>260,601</u>
<b>Total</b>	<u>207,963</u>	<u>61,302</u>	<u>269,265</u>
<b>NET INCOME/(EXPENDITURE)</b>	144,654	(53,141)	91,513
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>100,818</u>	<u>110,421</u>	<u>211,239</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>245,472</u>	<u>57,280</u>	<u>302,752</u>



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		207,260	108,300
Prepayments and accrued income		<u>5,417</u>	<u>940</u>
		<b><u>212,677</u></b>	<b><u>109,240</u></b>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade creditors		3,390	1,005
Social security and other taxes		7,809	7,294
VAT		49,277	37,923
Other creditors		27,153	2,016
Accruals and deferred income		<u>267,868</u>	<u>217,544</u>
		<b><u>355,497</u></b>	<b><u>265,782</u></b>
<b>10. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.9.22	movement	At
	£	in funds	31.8.23
		£	£
<b>Unrestricted funds</b>			
General fund	245,472	26,861	272,333
<b>Restricted funds</b>			
North East fund	7,581	(7,581)	-
Programme manager fund	45,657	(45,657)	-
Kings College fund	<u>4,042</u>	<u>(4,042)</u>	-
	<u>57,280</u>	<u>(57,280)</u>	-
<b>TOTAL FUNDS</b>	<b><u>302,752</u></b>	<b><u>(30,419)</u></b>	<b><u>272,333</u></b>



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	280,995	(254,134)	26,861
<b>Restricted funds</b>			
Summer school	22,000	(22,000)	-
North East fund	1	(7,582)	(7,581)
Data dashboard	15,000	(15,000)	-
Programme manager fund	1	(45,658)	(45,657)
Kings College fund	-	(4,042)	(4,042)
	<u>37,002</u>	<u>(94,282)</u>	<u>(57,280)</u>
<b>TOTAL FUNDS</b>	<u>317,997</u>	<u>(348,416)</u>	<u>(30,419)</u>

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	100,818	144,654	245,472
<b>Restricted funds</b>			
Summer school	8,026	(8,026)	-
North East fund	7,395	186	7,581
Data dashboard	15,000	(15,000)	-
Programme manager fund	80,000	(34,343)	45,657
Kings College fund	-	4,042	4,042
	<u>110,421</u>	<u>(53,141)</u>	<u>57,280</u>
<b>TOTAL FUNDS</b>	<u>211,239</u>	<u>91,513</u>	<u>302,752</u>



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	352,617	(207,963)	144,654
<b>Restricted funds</b>			
Summer school	541	(8,567)	(8,026)
North East fund	2,620	(2,434)	186
Data dashboard	-	(15,000)	(15,000)
Programme manager fund	-	(34,343)	(34,343)
Kings College fund	5,000	(958)	4,042
	<u>8,161</u>	<u>(61,302)</u>	<u>(53,141)</u>
<b>TOTAL FUNDS</b>	<u>360,778</u>	<u>(269,265)</u>	<u>91,513</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	100,818	171,515	272,333
<b>Restricted funds</b>			
Summer school	8,026	(8,026)	-
North East fund	7,395	(7,395)	-
Data dashboard	15,000	(15,000)	-
Programme manager fund	80,000	(80,000)	-
	<u>110,421</u>	<u>(110,421)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>211,239</u>	<u>61,094</u>	<u>272,333</u>



**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	633,612	(462,097)	171,515
<b>Restricted funds</b>			
Summer school	22,541	(30,567)	(8,026)
North East fund	2,621	(10,016)	(7,395)
Data dashboard	15,000	(30,000)	(15,000)
Programme manager fund	1	(80,001)	(80,000)
Kings College fund	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
	<u>45,163</u>	<u>(155,584)</u>	<u>(110,421)</u>
<b>TOTAL FUNDS</b>	<u>678,775</u>	<u>(617,681)</u>	<u>61,094</u>

**Restricted funds**

Summer school - An academic, applications, careers and social programme for students in partner schools.

North East Fund - Funding restricted geographically to be spent on the North East.

Data dashboard - A project to develop an online hub to collect, track and evaluate student data and progress through the programme.

Programme manager fund - Funding specifically for the costs associated with employing a new programme manager in Yorkshire and the North East.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**THE ELEPHANT GROUP**

England & Wales - Charity number 1185878

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# Accounts

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**REGISTERED COMPANY NUMBER: 11906157 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1185878**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 August 2022**  
**for**  
**THE ELEPHANT GROUP**

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**THE ELEPHANT GROUP**

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for the Year Ended 31 August 2022**

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**Report of the Trustees  
for the Year Ended 31 August 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Our mission**

The Elephant Group's mission is to increase the progression of academically talented non-selective state school students from underrepresented and disadvantaged backgrounds into selective universities; put simply 'top third for the top third'. We build knowledge amongst teachers and share resources and activities to help schools and universities better support the aspirations, attainment and application skills of students in Year 12 and 13 to progress into the UK's most selective institutions.

**Our beneficiaries**

Research in 2021 from The Sutton Trust shows access to university remains a key driver of social mobility, with disadvantaged young people 4 x more likely to become socially mobile if they go to higher education. However, in the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background and the school they attend.

For young people from disadvantaged backgrounds, selective universities (those in the 'top third' of league tables) give them the best chance of success in the labour market. These institutions offer the highest graduate earnings; broadest career opportunities; access to high-quality academic research; and powerful social and professional networks. However, just 5% of students from disadvantaged backgrounds are represented at these top tier institutions.

More broadly, despite non-selective state schools educating 93% of the UK's population, just 25% of non-selective state school students progress into 'top third' universities, categorised according to UCAS entry score. In comparison, 57% of those privately educated progress to a 'top third' university, creating a 'representation gap'.

Talent is everywhere, but opportunity is not. The Elephant Group works with a broad range of UK regions and schools where HE progression to selective institutions is low. The Elephant Group supports 'top third' academically capable students to access higher education, embeds institutional knowledge around access within state schools and drives social mobility through improved representation of state school students at selective universities and beyond into the UK's most 'elite' professions.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Founded in 2018 by Matt Jones OBE, a school Executive Principal in Elephant & Castle, South London, The Elephant Group's activities address the limited knowledge, influence and resource within state schools to support their highest attaining students reach top universities.

Via a collaborative model led by regional hubs of headteachers, The Elephant Group brings together financially and strategically invested partners across schools, universities, third sector and corporate bodies to share knowledge and resource around admissions and embed better access into the state school system. The Elephant Group currently work with schools in London, East Midlands, Yorkshire and the North East, the latter supported by the Department for Education and their Opportunity North East plan to improve educational outcomes.

As partners, The Elephant Group co-delivers a two-year sustained access programme, Elephant Access, for students in Year 12 and 13 to build and guide their aspirations, attainment and application skills that support fair and representative access to top universities.

In the last academic year, external evaluation showed that 62% of students enrolled onto our programme from across London, East Midlands and Yorkshire applied to 'top third' university with 89% receiving one or more offer. 47% of the cohort accepted their offer to a top third university which is significantly higher than the national progress average of 23% of students in a similar school.

**Public benefit**

The Directors of The Elephant Group have considered the requirements of the Charity Commission with regards to public benefit.

The sections of this report titled "Objectives & Activities" and "Achievements & Performance" set out The Elephant Group's objectives and report on the activity and successes in the year to 31 August 2022 and outline the plans for the current financial year.

The Trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work undertaken give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

Report of the Trustees  
for the Year Ended 31 August 2022

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Summary of main achievements**

Despite the ongoing challenges of the Covid pandemic, The Elephant Group continued delivering its flexible, schools-led partnership model and programme across 2021-22 with 35 schools in London, the North East, Yorkshire and the East Midlands, totalling almost 1,900 students. External evaluation has shown 62% of our cohort applied to a top third university with 89% receiving one or more offer, 47% accepting their offer.

The charity commissioned UCAS Strobe to undertake an external evaluation of how our cohort's application behaviour this year compared like-for-like with students with similar characteristics (such as GCSE point score, school type and Ever6FSM status) nationally. This was important as baseline comparisons within individual schools this year were challenging given the unprecedented circumstances of Covid-19. UCAS Strobe results confirmed that The Elephant Group has a **'very significantly high' impact** on students' **applications** to 'high tariff' universities.

Highlights of the year included a fully funded collaborative Summer School with two universities (University of Exeter and The University of Sheffield) and one corporate partner (Newton Europe) to support 168 Year 12 students with university-style academic experiences, careers guidance, application support and network building. As part of our hybrid approach, students joined online sessions focused on super-curricular work, study skills and goal setting, before travelling to residentials at either the University of Sheffield or the University of Exeter. Our evaluations showed

- 85.4% said they knew how to make themselves a competitive applicant after the event vs 53.3% before
- 90.2% said they felt confident they'd be able to manage their finances at university after the event vs 63.1% before
- 95.1% felt confident about meeting new people in a university setting after the event vs 76.6% before

The Elephant Group also delivered a series of face to face and virtual Year 12 events to launch the programme and guide choice exploration during autumn 2022. The charity delivered a hybrid Spring conference including vital teacher CPD. The series of events gave students a sense of belonging and kept them engaged with university preparation. It also supported teachers juggling multiple priorities via online CPD and 'one-click' communications and newsletters to share with students.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**FINANCIAL REVIEW**

**Financial position at Year End**

The Elephant Group is committed to robust financial governance. Financial governance of the charity is overseen by the Chief Executive Officer and Board. The charity employs an accountancy firm to complete and advise on VAT submissions, quarterly management accounts, SORP statutory accounts and an independent audit of the charity's end of year accounts. Operational accounts management is undertaken by the Chief Executive Officer who manages budget, raises and tracks invoices and runs financial reports as needed.

Each quarter, Trustees review management accounts including a budget variance, cash flow report, financial risks and (as appropriate) end of year accounts. An annual skills audit gives Trustees an overview of the financial management skills across the Board, which Trustees agree are currently appropriate. Trustees will keep under review the need for a separate Finance, Audit and Risk Committee as the complexity of the charity's finances develop.

Total expenditure for the year 21-22 was £269,265. Total income was £360,778, creating a net income of £91,513 which added to funds brought forward resulted in £302,752 total funds carried forward into 22-23.

The Elephant Group has a number of income streams, as part of our commitment to financial sustainability, and a key strength of our current model is income from school and university partnership fees. Moving into 2022-23, 75% of our budgeted income will be from partnership fees, with increasing success in attracting corporate and trust funding. University partners pricing tiers continue to be linked to student numbers to ensure smaller institutions have as equal access to The Elephant Group's work as their larger competitors. Schools continue to pay a partnership fee to ensure buy-in from school leaders and to fund activities for their students.

**Reserves policy**

As a young charity, The Elephant Group does not hold excess reserves or have a Reserves Policy yet, though Trustees keep this under annual review. The charity forecasts holding 5 months' reserves into 22-23 with unrestricted funds of £245,472. Trustees regularly review the opportunities to further invest in growth of the charity's operations and mission, whilst maintaining proportionate funds for financial sustainability.

**FUTURE PLANS**

The Elephant Group will be investing in schools-led growth over the next 3 years, to best support schools emerge from the pandemic, increase access knowledge and capacity in state schools and capitalise on opportunities presented by changes in the higher education sector, including an increasing focus from universities on pre-18 attainment. Our in school programme is under development with additional activities and events added to respond to the post covid challenges, this includes increased study skills support via meta cognition, super curricular and resilience support. We will continue to offer tailored in-school delivery to meet the needs of all our partner schools - both their responsibilities to enrich students' education with higher education and careers experiences via the Gatsby benchmarks, and the specific support needed to support access in their communities. We aim to be data driven increasing our data capture from schools, developing a Theory of Change and an evaluative framework which will support our impact measurement and our ability to flex to the needs of our partners. We will continue to engage strategically with top third universities and, increasingly, corporate partners to support our regional hubs, especially those outside of London. We will invest in our team and infrastructure to become the 'go to' schools-led access model for school leaders and universities. We will unashamedly champion the skills and talents of our enrolled students, to ensure fair representation of non-selective state school students at top universities and elite professions is at the heart of our work and mission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The Elephant Group is a company limited by guarantee governed by its Articles of Association, last updated 29 April 2020. The Elephant Group is registered as a charity with the Charity Commission.

**Recruitment and appointment of new trustees**

Trustees must meet the Charity Commission eligibility criteria. Any trustee must be at least 16 years old and not be disqualified according to Charity Commission guidelines. The minimum number of directors shall be 4, as set out in the Articles of Association, and shall not be subject to any maximum.

The Elephant Group's Articles signpost to the charity's Governance Arrangements for management of the Trustees' appointment process.

**Organisational structure**

The Board of Trustees has legal oversight of the charity, including responsibility for meeting statutory requirements and reporting to Companies House and the Charity Commission (as applicable). The Board of Trustees also has strategic oversight of the charity, ensuring that ambitious strategic goals are set and worked towards effectively. The Board of Trustees works in collaboration with the Chief Executive Officer to make decisions on key issues, offering support and challenge as part of this. The Board of Trustees also acts as a point of escalation for internal and external stakeholders, for example any complaints or grievances.

All trustees give their time freely and no trustee received remuneration in the year.

The Board of Trustees meet quarterly to make objective, long-term decisions on key issues in order to advance the charity's mission and goals. Typically, such key issues will include but may not be limited to: goal-setting; strategy; programme or product design; relationships with important stakeholders (e.g. Government); public relations; finances; employment; safeguarding; any other legal matters.

A CEO is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority for operational matters including financial management, employment and programme-related activity.

**Related parties**

Trustees are unremunerated for their role as directors of the charity. The charity maintains annual Trustees' Registers of Interest and has agreed policies in place to manage appropriate Expenses and Conflicts of Interest between Trustees and other organisations.

The charity has a close relationship with schools, universities and other charities within its partnership, as well as corporate organisations that sit outside the formal operating model but support the charity's activities through funding and staff. Regular access to meetings is dependent on formal partnership though, inherently collaborative, the charity welcomes the contributions and involvement of a broad range of organisations to support its mission.

The Elephant Group also collaborates and reports back to larger external funders, including the Department for Education, as part of grant offers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11906157 (England and Wales)

**Registered Charity number**

1185878

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**Registered office**

27 Starboard View  
Chelmsford  
Essex  
CM3 5GR

**Trustees**

P M M Cleal OBE  
S P Coyle  
P J Hughes  
M L Jones OBE  
C P Kelly  
Dr S Khan  
S Laher

**Auditors**

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

In so far as the trustees are aware:

- 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.

**AUDITORS**

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 March 2023 and signed on its behalf by:

**Report of the Trustees  
for the Year Ended 31 August 2022**

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M L Jones OBE - Trustee

## Report of the Independent Auditors to the Members of The Elephant Group

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### Opinion

We have audited the financial statements of The Elephant Group (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## Report of the Independent Auditors to the Members of The Elephant Group

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Report of the Independent Auditors to the Members of The Elephant Group

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Wilkinson (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

31 March 2023

## THE ELEPHANT GROUP

### Statement of Financial Activities for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		129,184	7,620	136,804	159,052
<b>Charitable activities</b>					
Widening access to higher education		217,625	541	218,166	204,785
Other income		5,808	-	5,808	-
<b>Total</b>		<b>352,617</b>	<b>8,161</b>	<b>360,778</b>	<b>363,837</b>
<b>EXPENDITURE ON</b>					
Raising funds		8,664	-	8,664	-
<b>Charitable activities</b>					
Widening access to higher education	2	199,299	61,302	260,601	156,429
<b>Total</b>		<b>207,963</b>	<b>61,302</b>	<b>269,265</b>	<b>156,429</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>144,654</b>	<b>(53,141)</b>	<b>91,513</b>	<b>207,408</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		100,818	110,421	211,239	3,831
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>245,472</b>	<b>57,280</b>	<b>302,752</b>	<b>211,239</b>

The notes form part of these financial statements

**THE ELEPHANT GROUP (REGISTERED NUMBER: 11906157)**

**Balance Sheet  
31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	<b>2022 Total funds £</b>	2021 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	<b>109,240</b>	-	<b>109,240</b>	155,339
Cash at bank		<b>402,014</b>	<b>57,280</b>	<b>459,294</b>	355,307
		<b>511,254</b>	<b>57,280</b>	<b>568,534</b>	510,646
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>(265,782)</b>	-	<b>(265,782)</b>	(299,407)
<b>NET CURRENT ASSETS</b>		<b>245,472</b>	<b>57,280</b>	<b>302,752</b>	211,239
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>245,472</b>	<b>57,280</b>	<b>302,752</b>	211,239
<b>NET ASSETS</b>		<b>245,472</b>	<b>57,280</b>	<b>302,752</b>	211,239
<b>FUNDS</b>					
	10			<b>245,472</b>	100,818
Unrestricted funds				<b>57,280</b>	110,421
Restricted funds					
<b>TOTAL FUNDS</b>				<b>302,752</b>	211,239

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2023 and were signed on its behalf by:

M L Jones OBE - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

The charity's accounts have been drawn up on a going concern basis. The trustees have produced forecasts of the organisation's funds and cash flows for the foreseeable future and are of the opinion that there are adequate resources to justify the going concern basis.

**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**2. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 3) £	Totals £
Widening access to higher education	<u>157,624</u>	<u>102,977</u>	<u>260,601</u>

**3. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Widening access to higher education	<u>100,427</u>	<u>2,550</u>	<u>102,977</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022</b> £	2021 £
Auditors' remuneration	<u>2,550</u>	<u>2,500</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**6. STAFF COSTS**

	<b>2022</b> £	2021 £
Wages and salaries	<b>154,438</b>	90,037
Social security costs	<b>17,134</b>	3,677
Other pension costs	<b>7,508</b>	4,322
	<u><b>179,080</b></u>	<u>98,036</u>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	2021
Management	<b>1</b>	2
Programme delivery	<b>3</b>	-
	<u><b>4</b></u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE ELEPHANT GROUP

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	20,167	138,885	159,052
<b>Charitable activities</b>			
Widening access to higher education	181,375	23,410	204,785
<b>Total</b>	<u>201,542</u>	<u>162,295</u>	<u>363,837</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Widening access to higher education	104,557	51,872	156,429
<b>NET INCOME</b>	96,985	110,423	207,408
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,831	-	3,831
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>100,816</u>	<u>110,423</u>	<u>211,239</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	108,300	91,658
Prepayments and accrued income	940	63,681
	<u>109,240</u>	<u>155,339</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,005	-
Social security and other taxes	7,294	1,839
VAT	37,923	41,830
Other creditors	2,016	-
Accruals and deferred income	217,544	255,738
	<u>265,782</u>	<u>299,407</u>

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	100,818	144,654	245,472
<b>Restricted funds</b>			
Summer school	8,026	(8,026)	-
North East fund	7,395	186	7,581
Data dashboard	15,000	(15,000)	-
Programme manager fund	80,000	(34,343)	45,657
Kings College fund	-	4,042	4,042
	<u>110,421</u>	<u>(53,141)</u>	<u>57,280</u>
<b>TOTAL FUNDS</b>	<u>211,239</u>	<u>91,513</u>	<u>302,752</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	352,617	(207,963)	144,654
<b>Restricted funds</b>			
Summer school	541	(8,567)	(8,026)
North East fund	2,620	(2,434)	186
Data dashboard	-	(15,000)	(15,000)
Programme manager fund	-	(34,343)	(34,343)
Kings College fund	5,000	(958)	4,042
	<u>8,161</u>	<u>(61,302)</u>	<u>(53,141)</u>
<b>TOTAL FUNDS</b>	<u>360,778</u>	<u>(269,265)</u>	<u>91,513</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	3,831	96,987	100,818
<b>Restricted funds</b>			
Summer school	-	8,026	8,026
North East fund	-	7,395	7,395
Data dashboard	-	15,000	15,000
Programme manager fund	-	80,000	80,000
	<u>-</u>	<u>110,421</u>	<u>110,421</u>
<b>TOTAL FUNDS</b>	<u>3,831</u>	<u>207,408</u>	<u>211,239</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	201,542	(104,555)	96,987
<b>Restricted funds</b>			
Summer school	23,409	(15,383)	8,026
North East fund	28,886	(21,491)	7,395
Data dashboard	30,000	(15,000)	15,000
Programme manager fund	80,000	-	80,000
	<u>162,295</u>	<u>(51,874)</u>	<u>110,421</u>
<b>TOTAL FUNDS</b>	<u>363,837</u>	<u>(156,429)</u>	<u>207,408</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	3,831	241,641	245,472
<b>Restricted funds</b>			
North East fund	-	7,581	7,581
Programme manager fund	-	45,657	45,657
Kings College fund	-	4,042	4,042
	-	57,280	57,280
<b>TOTAL FUNDS</b>	<u>3,831</u>	<u>298,921</u>	<u>302,752</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	554,159	(312,518)	241,641
<b>Restricted funds</b>			
Summer school	23,950	(23,950)	-
North East fund	31,506	(23,925)	7,581
Data dashboard	30,000	(30,000)	-
Programme manager fund	80,000	(34,343)	45,657
Kings College fund	5,000	(958)	4,042
	170,456	(113,176)	57,280
<b>TOTAL FUNDS</b>	<u>724,615</u>	<u>(425,694)</u>	<u>298,921</u>

**Restricted funds**

Summer school - An academic, applications, careers and social programme for students in partner schools. This is normally a blended event with both online activities and a residential component run at university campuses.

North East Fund - Funding restricted geographically to be spent on the North East.

Data dashboard - A project to develop an online hub to collect, track and evaluate student data and progress through the programme.

Programme manager fund - Funding specifically for the costs associated with employing a new programme manager in Yorkshire and the North East.

**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

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**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022.

**THE ELEPHANT GROUP**

England & Wales - Charity number 1185878

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# Accounts

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**REGISTERED COMPANY NUMBER: 11906157 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1185878**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 August 2021**  
**for**  
**THE ELEPHANT GROUP**

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**THE ELEPHANT GROUP**

**Contents of the Financial Statements  
for the Year Ended 31 August 2021**

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## THE ELEPHANT GROUP

### Report of the Trustees for the Year Ended 31 August 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **Our mission**

The Elephant Group's mission is to increase the progression of academically talented non-selective state school students from underrepresented and disadvantaged backgrounds into selective universities; put simply 'top third for the top third'. We build knowledge amongst teachers and share resources and activities to help schools and universities better support the aspirations, attainment and application skills of students in Year 12 and 13 to progress into the UK's most selective institutions.

##### **Our beneficiaries**

Research in 2021 from The Sutton Trust shows access to university remains a key driver of social mobility, with disadvantaged young people 4 x more likely to become socially mobile if they go to higher education. However, in the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background and the school they attend.

For young people from disadvantaged backgrounds, selective universities (those in the 'top third') give them the best chance of success in the labour market. These institutions offer the highest graduate earnings; broadest career opportunities; access to high-quality academic research; and powerful social and professional networks. However, just 5% of students from disadvantaged backgrounds are represented at these top tier institutions.

More broadly, despite non-selective state schools educating 93% of the UK's population, just 23% of non-selective state school students progress into a 'top third' universities, categorised according to UCAS entry score. In comparison, 56% of those privately educated progress to a 'top third' university, creating a 'representation gap'.

Talent is everywhere, but opportunity is not. The Elephant Group works with a broad range of UK regions and schools where HE progression to selective institutions is low. The Elephant Group supports 'top third' academically capable students to access higher education, embeds institutional knowledge around access within state schools and drives social mobility through improved representation of state school students at selective universities and beyond into the UK's most 'elite' professions.

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Founded in 2018 by Matt Jones OBE, a Principal in Elephant & Castle, South London, The Elephant Group's activities address the limited knowledge, influence and resource within state schools to support their highest attaining students reach top universities.

Via a collaborative model led by regional hubs of headteachers, The Elephant Group brings together financially and strategically invested partners across schools, universities, third sector and corporate bodies to share knowledge and resource around admissions and embed better access into the state school system. We currently work with schools in London, East Midlands, Yorkshire and the North East, the latter supported by the Department for Education and their Opportunity North East plan to improve educational outcomes.

As partners, The Elephant Group co-delivers a two-year sustained access programme, Elephant Access, for students in Year 12 and 13 to build and guide their aspirations, attainment and application skills that support fair and representative access to top universities.

In the last academic year ending 2021, external evaluation showed that 54% of students enrolled onto our programme from across London, East Midlands and Yorkshire went to a 'top third' university. Despite a very challenging year with the pandemic and competition in admissions, this was well above the national average of 23% of non-selective state students to top third universities in a 'normal' year.

**Public benefit**

The Directors of The Elephant Group have considered the requirements of the Charity Commission with regards to public benefit.

The sections of this report titled "Objectives & Activities" and "Achievements & Performance" set out The Elephant Group's objectives and report on the activity and successes in the year to 31 August 2021 and outline the plans for the current financial year.

The Trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work undertaken give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

#### Summary of main achievements

Despite the challenges of the Covid pandemic, The Elephant Group continued delivering its flexible, schools-led model and programme across 2020-21 with 26 schools in London, Yorkshire and the East Midlands, totalling almost 1,900 students. In early 2021, 90% of our cohort applied to at least one top third university. **54% of these students (187 in total) enrolled at a top third university in September 2021**, including 9 students to Oxbridge.

The charity commissioned UCAS Strobe to undertake an external evaluation of how our cohort's destinations this year compared like-for-like with students with similar characteristics (such as GCSE point score, school type and Ever6FSM status) nationally. This was important as baseline comparisons within individual schools this year were challenging given the unprecedented circumstances of Covid-19. UCAS Strobe results confirmed that The Elephant Group has:

- a **'very significantly high' impact** on students' **applications** to 'high tariff' universities (69% of our applicants applied to these universities compared to 51% of similar students in similar schools nationally)
- a **'significantly high impact'** on students' **enrolments** to 'high tariff' universities (57% of our applicants were accepted compared to 51% of similar students in similar schools nationally)
- **90% of our Free School Meals students** that applied then went on to enter a 'top third' university.

Highlights of the year included a fully-funded collaborative online Summer School with three university partners and one corporate partner to support 180 students in Year 12 with academic experiences, careers guidance, applications support and network building. 88% of students felt more confident preparing a competitive application by the end of the week (from 70% pre-Summer School) and 90% felt confident preparing for a university interview (up from 25% pre-Summer School). Encouragingly, 88% of students felt confident moving away from home (70% pre) despite the virtual format, and the charity has since secured in-person trips for attendees to explore university partner campuses post-lockdown and before application.

The Elephant Group also delivered a series of digital Year 12 events to launch the programme and guide choice exploration during autumn 2020 and again during the second lockdown. This gave students a sense of belonging and kept them engaged with university preparation. It also supported teachers juggling multiple priorities via online CPD and 'one-click' communications and newsletters to share with students. This impact was evidenced by applications to top third universities standing at 90% for this cohort by Spring 2021.

## THE ELEPHANT GROUP

### Report of the Trustees for the Year Ended 31 August 2021

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#### FINANCIAL REVIEW

##### Financial position at Year End

The Elephant Group is committed to robust financial governance. Day-to-day financial governance of the charity is managed by the Managing Director and the charity employs an accountancy firm to complete and advise on VAT submissions, quarterly management accounts, SORP statutory accounts and an independent audit of the charity's end of year accounts. Operational accounts management is undertaken by the Managing Director using Xero to improve day-to-day oversight and management of expenditure, raise and track invoices and to run financial reports as needed.

Each quarter, Trustees review management accounts including a budget variance, cash flow report, financial risks and (as appropriate) end of year accounts. An annual skills audit gives Trustees an overview of the financial management skills across the Board, which Trustees agree are currently sufficient. Trustees will keep under review the need for a separate Finance, Audit and Risk Committee as the complexity of the charity's finances develop.

Total expenditure for the year 20-21 was £156,429. Total income was £363,837, creating a net income of £207,408 which added to funds brought forward resulted in £211,239 total funds carried forward into 21-22.

The Elephant Group has a number of income streams, as part of our commitment to financial sustainability, and a key strength of our current model is income from school and university partnership fees. Moving into 2021-22, 75% of our budgeted income will be from partnership fees, with increasing success in attracting corporate and trust funding. University partners have expanded modestly to 10, and pricing tiers continue to be linked to student numbers to ensure smaller institutions have as equal access to The Elephant Group's work as their larger competitors. Schools continue to pay a partnership fee to ensure buy-in from school leaders and to fund activities for their students.

The charity also secured £159,052 additional external fundraising in 20-21, 98% higher than budgeted, from individual donors and Trusts, and looks to expand this income stream in 21-22.

##### Reserves policy

As a young charity, The Elephant Group does not hold excess reserves or have a Reserves Policy yet, though Trustees keep this under annual review. The charity forecasts holding 5 months' reserves into 21-22 with unrestricted funds of £100,818. Trustees regularly review the opportunities to further invest in growth of the charity's operations and mission, whilst maintaining proportionate funds for financial sustainability.

#### FUTURE PLANS

The Elephant Group will be investing in schools-led growth over the next 3 years, to best support schools emerge from the pandemic, increase access knowledge and capacity in state schools and capitalise on opportunities presented by changes in the higher education sector, including an increasing focus from universities on pre-18 attainment. We will continue to offer tailored in-school delivery to meet the needs of all our partner schools - both their responsibilities to enrich students' education with higher education and careers experiences via the Gatsby benchmarks, and the specific support needed to support access in their communities. We will continue to engage strategically with top third universities and, increasingly, corporate partners to support our regional hubs, especially those outside of London. We will invest in our team and infrastructure to become the 'go to' schools-led access model for school leaders and universities. We will unashamedly champion the skills and talents of our enrolled students, to ensure fair representation of non-selective state school students at top universities and elite professions is at the heart of our work and mission.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Charity constitution

The Elephant Group is a company limited by guarantee governed by its Articles of Association, last updated 29 April 2020. The Elephant Group is registered as a charity with the Charity Commission.

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## THE ELEPHANT GROUP

### Report of the Trustees for the Year Ended 31 August 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

Trustees must meet the Charity Commission eligibility criteria. Any trustee must be at least 16 years old and not be disqualified according to Charity Commission guidelines. The minimum number of directors shall be 4 but, as set out in the Articles of Association, and shall not be subject to any maximum.

The Elephant Group's Articles signpost to the charity's Governance Arrangements for management of the Trustees' appointment process.

##### Organisational structure

The Board of Trustees has legal oversight of the charity, including responsibility for meeting statutory requirements and reporting to Companies House and the Charity Commission (as applicable). The Board of Trustees also has strategic oversight of the charity, ensuring that ambitious strategic goals are set and worked towards effectively. The Board of Trustees works in collaboration with the Managing Director to make decisions on key issues, offering support and challenge as part of this. The Board of Trustees also acts as a point of escalation for internal and external stakeholders, for example any complaints or grievances.

All directors give of their time freely and no director received remuneration in the year.

The Board of Trustees meet quarterly to make objective, long-term decisions on key issues in order to advance the charity's mission and goals. Typically, such key issues will include but may not be limited to: goal-setting; strategy; programme or product design; relationships with important stakeholders (e.g. Government); public relations; finances; employment; safeguarding; any other legal matters.

A Managing Director is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Managing Director has delegated authority for operational matters including financial management, employment and programme-related activity.

##### Related parties

Trustees are unremunerated for their role as directors of the charity. The charity maintains annual Trustees' Registers of Interest and has agreed policies in place to manage appropriate Expenses and Conflicts of Interest between Trustees and other organisations.

The charity has a close relationship with schools, universities and other charities within its partnership, as well as corporate organisations that sit outside the formal operating model but support the charity's activities through funding and staff. Regular access to meetings is dependent on formal partnership though, inherently collaborative, the charity welcomes the contributions and involvement of a broad range of organisations to support its mission.

The Elephant Group also collaborates and reports back to larger external funders, including the Department for Education, as part of grant offers.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

11906157 (England and Wales)

##### Registered Charity number

1185878

##### Registered office

27 Starboard View  
Chelmsford  
Essex  
CM3 5GR

## THE ELEPHANT GROUP

### Report of the Trustees for the Year Ended 31 August 2021

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#### Trustees

P M M Cleal OBE  
S P Coyle  
P J Hughes  
M L Jones OBE  
C P Kelly  
Dr S Khan  
S Laher

#### Auditors

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

In so far as the trustees are aware:

- 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.

#### AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 December 2021 and signed on its behalf by:

**THE ELEPHANT GROUP**

**Report of the Trustees  
for the Year Ended 31 August 2021**

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*M L Jones*

.....  
M L Jones OBE - Trustee

## **Report of the Independent Auditors to the Members of The Elephant Group**

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### **Opinion**

We have audited the financial statements of The Elephant Group (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
The Elephant Group**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Wilkinson (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Date: 9 December 2021

**THE ELEPHANT GROUP**

**Statement of Financial Activities  
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31.8.21 Total funds £	Period 26.3.19 to 31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		20,167	138,885	159,052	19,860
<b>Charitable activities</b>					
Widening access to higher education		181,375	23,410	204,785	132,453
<b>Total</b>		<b>201,542</b>	<b>162,295</b>	<b>363,837</b>	<b>152,313</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Widening access to higher education	2	104,555	51,874	156,429	148,482
<b>NET INCOME</b>		<b>96,987</b>	<b>110,421</b>	<b>207,408</b>	<b>3,831</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,831	-	3,831	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>100,818</u></b>	<b><u>110,421</u></b>	<b><u>211,239</u></b>	<b><u>3,831</u></b>

The notes form part of these financial statements

**THE ELEPHANT GROUP**

**Balance Sheet  
31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	<b>2021 Total funds £</b>	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	<b>113,629</b>	<b>41,710</b>	<b>155,339</b>	46,809
Cash at bank		<u><b>258,372</b></u>	<u><b>96,935</b></u>	<u><b>355,307</b></u>	<u>131,711</u>
		<b>372,001</b>	<b>138,645</b>	<b>510,646</b>	178,520
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u><b>(271,183)</b></u>	<u><b>(28,224)</b></u>	<u><b>(299,407)</b></u>	<u>(174,689)</u>
<b>NET CURRENT ASSETS</b>		<u><b>100,818</b></u>	<u><b>110,421</b></u>	<u><b>211,239</b></u>	<u>3,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>100,818</b></u>	<u><b>110,421</b></u>	<u><b>211,239</b></u>	<u>3,831</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><b>100,818</b></u>	<u><b>110,421</b></u>	<u><b>211,239</b></u>	<u>3,831</u>
<b>FUNDS</b>					
Unrestricted funds	10			<b>100,818</b>	3,831
Restricted funds				<u><b>110,421</b></u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u><b>211,239</b></u>	<u>3,831</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2021 and were signed on its behalf by:



.....  
M L Jones OBE - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

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

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### **Going concern**

The charity's accounts have been drawn up on a going concern basis. The trustees have produced forecasts of the organisation's funds and cash flows for the foreseeable future and are of the opinion that there are adequate resources to justify the going concern basis.

## THE ELEPHANT GROUP

### Notes to the Financial Statements - continued for the Year Ended 31 August 2021

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#### 2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 3) £	Totals £
Widening access to higher education	<u>135,717</u>	<u>20,712</u>	<u>156,429</u>

#### 3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Widening access to higher education	<u>18,212</u>	<u>2,500</u>	<u>20,712</u>

#### 4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.8.21 £	Period 26.3.19 to 31.8.20 £
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the period ended 31 August 2020.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the period ended 31 August 2020.

#### 6. STAFF COSTS

	Year Ended 31.8.21 £	Period 26.3.19 to 31.8.20 £
Wages and salaries	<u>90,037</u>	61,864
Social security costs	<u>3,677</u>	1,315
Other pension costs	<u>4,322</u>	<u>2,421</u>
	<u>98,036</u>	<u>65,600</u>

**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**6. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	<b>Year Ended 31.8.21</b>	Period 26.3.19 to 31.8.20
Management	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,859	-	19,859
<b>Charitable activities</b>			
Widening access to higher education	69,333	63,121	132,454
<b>Total</b>	<u>89,192</u>	<u>63,121</u>	<u>152,313</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Widening access to higher education	85,213	63,269	148,482
<b>NET INCOME/(EXPENDITURE)</b>	3,980	(149)	3,831
<b>Transfers between funds</b>	<u>(149)</u>	<u>149</u>	<u>-</u>
<b>Net movement in funds</b>	<u>3,831</u>	<u>-</u>	<u>3,831</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,831</u>	<u>-</u>	<u>3,831</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>91,658</b>	41,550
Prepayments and accrued income	<u>63,681</u>	<u>5,259</u>
	<u><b>155,339</b></u>	<u>46,809</u>

THE ELEPHANT GROUP

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,839	-
VAT	41,830	19,379
Other creditors	-	13,335
Accruals and deferred income	<u>255,738</u>	<u>141,975</u>
	<u>299,407</u>	<u>174,689</u>

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	3,831	96,987	100,818
<b>Restricted funds</b>			
Summer school	-	8,026	8,026
North East fund	-	7,395	7,395
Data dashboard	-	15,000	15,000
Programme manager fund	-	<u>80,000</u>	<u>80,000</u>
	-	<u>110,421</u>	<u>110,421</u>
<b>TOTAL FUNDS</b>	<u>3,831</u>	<u>207,408</u>	<u>211,239</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	201,542	(104,555)	96,987
<b>Restricted funds</b>			
Summer school	23,409	(15,383)	8,026
North East fund	28,886	(21,491)	7,395
Data dashboard	30,000	(15,000)	15,000
Programme manager fund	<u>80,000</u>	-	<u>80,000</u>
	<u>162,295</u>	<u>(51,874)</u>	<u>110,421</u>
<b>TOTAL FUNDS</b>	<u>363,837</u>	<u>(156,429)</u>	<u>207,408</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	3,980	(149)	3,831
<b>Restricted funds</b>			
Summer school	(149)	149	-
	<u>3,831</u>	<u>-</u>	<u>3,831</u>
<b>TOTAL FUNDS</b>	<u>3,831</u>	<u>-</u>	<u>3,831</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	89,192	(85,212)	3,980
<b>Restricted funds</b>			
Summer school	63,121	(63,270)	(149)
	<u>152,313</u>	<u>(148,482)</u>	<u>3,831</u>
<b>TOTAL FUNDS</b>	<u>152,313</u>	<u>(148,482)</u>	<u>3,831</u>

**Restricted funds**

Summer school - An academic, applications, careers and social programme for students in partner schools. This is normally a blended event with both online activities and a residential component run at university campuses.

North East Fund - Funding restricted geographically to be spent on the North East.

Data dashboard - A project to develop an online hub to collect, track and evaluate student data and progress through the programme.

Programme manager fund - Funding specifically for the costs associated with employing a new programme manager in Yorkshire and the North East.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021.

**12. POST BALANCE SHEET EVENTS**

The trustees have considered the impact of the Covid-19 pandemic, which occurred before the balance sheet date. They consider that no adjustments are required to the balance sheet values for any impairment.

Covid continued to impact The Elephant Group's operations in 20-21. The costs of delivering our flagship programme fell, largely due to a digital delivery approach. Whilst disappointing for students who benefit most from face-to-face interaction, this has realised cost savings and allowed us to innovate and scale large, collaborative online events, such as our annual Summer School, to all regions and schools to broaden access and impact.

We also saw decreasing spend on travel, hotels and office space, much of which has allowed us to hold an unrestricted surplus of £100k at the start of next year for further investment in growth.

Whilst our partnership of schools has grown from 16 to 26 this year, this growth was dampened by competing Covid-related priorities in schools as well as an inability to meet with school leaders. We will seek to address this in the next year as schools and universities open up more post-Covid.

## THE ELEPHANT GROUP

### Detailed Statement of Financial Activities for the Year Ended 31 August 2021

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	Year Ended 31.8.21 £	Period 26.3.19 to 31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	167	19,860
Grants	<u>158,885</u>	<u>-</u>
	<b>159,052</b>	<b>19,860</b>
<b>Charitable activities</b>		
Summer school	23,410	63,120
School partnership fee	116,000	46,000
University partnership fee	64,375	23,333
Third sector partnership fee	<u>1,000</u>	<u>-</u>
	<u>204,785</u>	<u>132,453</u>
<b>Total incoming resources</b>	<b>363,837</b>	<b>152,313</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	90,037	61,864
Social security	3,677	1,315
Pensions	4,322	2,421
Student launch events	13,284	25,073
Venue hire	-	18,171
Digital projects	15,000	-
Commissioning	1,750	-
Bursaries awarded	5,000	-
Advertising	1,450	1,827
Travel & accommodation	672	6,890
Training	<u>525</u>	<u>-</u>
	<b>135,717</b>	<b>117,561</b>
<b>Support costs</b>		
<b>Management</b>		
Insurance	912	742
Telephone	-	62
Postage and stationery	609	650
Sundries	374	278
IT software & consumables	2,199	735
Consultancy fees	6,103	13,838
Carried forward	<b>10,197</b>	<b>16,305</b>

This page does not form part of the statutory financial statements

## THE ELEPHANT GROUP

### Detailed Statement of Financial Activities for the Year Ended 31 August 2021

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	Year Ended 31.8.21 £	Period 26.3.19 to 31.8.20 £
<b>Management</b>		
Brought forward	10,197	16,305
Recruitment costs	1,125	750
Payroll services	559	1,072
Accountancy fees	4,200	4,350
Refreshments	49	2,287
Bank charges	-	(100)
Gifts	18	81
Irrecoverable VAT	<u>2,064</u>	<u>3,676</u>
	18,212	28,421
<b>Governance costs</b>		
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>
Total resources expended	<u>156,429</u>	<u>148,482</u>
<b>Net income</b>	<u>207,408</u>	<u>3,831</u>

This page does not form part of the statutory financial statements

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**THE ELEPHANT GROUP**

England & Wales - Charity number 1185878

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# Accounts

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**REGISTERED COMPANY NUMBER: 11906157 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1185878**

**Report of the Trustees and**  
**Financial Statements for the Period 26 March 2019 to 31 August 2020**  
**for**  
**THE ELEPHANT GROUP**

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**THE ELEPHANT GROUP**

**Contents of the Financial Statements  
for the Period 26 March 2019 to 31 August 2020**

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## THE ELEPHANT GROUP

### Report of the Trustees for the Period 26 March 2019 to 31 August 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 26 March 2019 to 31 August 2020. The trustees have adopted the provisions of 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 company was granted charitable status on 9 October 2019. The accounts for the entire period have been drawn up under the charitable SORP as the activities of the organisation have remained the same throughout.

#### **INCORPORATION**

The charitable company was incorporated on 26 March 2019.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Elephant Group's vision is to increase the progression of academically talented non-selective state school students from socially and economically underrepresented and disadvantaged backgrounds into selective universities.

The charity's mission statement is 'Top third for the top third' and focuses on supporting the aspirations, attainment and application skills of students in Year 12 and 13 to progress into the UK's most selective institutions.

##### **Our beneficiaries**

In the UK today, a young person's chances of accessing life-changing higher education remain linked to their socioeconomic background and the school they attend.

Despite non-selective state schools educating 90% of the UK's population, just 19% of non-selective state school students progress into a 'top third' university, categorised according to UCAS entry score. These institutions offer the highest graduate earnings; broadest career opportunities; access to high-quality academic research; and powerful social and professional networks. In comparison, 61% of those privately educated progress to a 'top third' university.

Talent is everywhere, but opportunity is not. The Elephant Group works with a broad range of regions and schools where HE progression to selective institutions is low. The Elephant Group supports students to access higher education, embeds institutional knowledge around access within state schools and drives social mobility through improved representation of state school students at university and beyond into the UK's most 'elite' professions.

##### **Significant activities**

Founded in 2018 by Matt Jones, an Executive school Principal in Elephant & Castle, South London, The Elephant Group's activities address the limited knowledge, influence and resource within state schools to support their highest attaining students reach top universities.

Via a collaborative model led by regional hubs of headteachers, The Elephant Group brings together financially and strategically invested partners across schools, universities, third sector and corporate bodies to share knowledge, insight and resource around admissions and access.

As partners, The Elephant Group co-delivers a two-year sustained access programme, Elephant Access, for students in Year 12 and 13 to build and guide their aspirations, attainment and application skills that support fair and representative access to top universities.

External evaluation of our pilot in London and East Midlands during 2018-20 showed that The Elephant Group students were 24% more likely to enrol at top third universities than similar students, from similar schools nationally.

## THE ELEPHANT GROUP

### Report of the Trustees for the Period 26 March 2019 to 31 August 2020

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#### OBJECTIVES AND ACTIVITIES

##### Public benefit

The Directors of The Elephant Group have considered the requirements of the Charity Commission with regards to public benefit.

The sections of this report titled "Objectives & Activities" and "Achievements & Performance" set out The Elephant Group's objectives and report on the activity and successes in the year to 31 August 2020 and outline the plans for the current financial year.

The Trustees have considered this matter and concluded that:

- The aims of the organisation continue to be charitable.
- The aims and the work undertaken give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- There is no detriment or harm arising from the aims or activities. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities for the year.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

##### Summary of main achievements

The Elephant Group piloted its model and programme across 2018-20 with 8 schools in London and the East Midlands, totalling 180 students. In early 2020, 96% of the London-based cohort applied to at least on top third university, with 90% securing at least one offer prior to school closures in March 2020.

The charity commissioned UCAS Strobe to undertake an external evaluation of how our cohort's destinations this year compared like-for-like with students with similar characteristics (such as GCSE point score, school type and Ever6FSM status) nationally. This was important as baseline comparisons within individual schools this year were challenging given the unprecedented circumstances of Covid-19.

UCAS Strobe results confirmed that The Elephant Group has:

- A **'very highly significant' impact' on % of students applying to a top third university** (Elephant Access students were 33% more likely to *apply* than similar students in comparison groups)
- A **'highly significant' impact on % of students enrolling at a top third university** (Elephant Access students were 24% more likely to *enrol* than similar students in comparison groups)

The Elephant Group also partnered with independent non-profit organisation ImpactEd to externally evaluate these pilot destination results, including the impact on particular groups of students with shared characteristics and across different schools. Encouragingly, ImpactEd reported that:

- In terms of **Pupil Premium** eligibility, participants in the cohort who were eligible for Pupil Premium enrolled at higher rates (67%) compared to participants who were not eligible (49%).
- Participation in the **Elephant Access summer school**, which saw 70 students undertake a fully-funded 3-day residential at University of Exeter in July 2019, **was linked with slightly higher rates of applications**

## THE ELEPHANT GROUP

### Report of the Trustees for the Period 26 March 2019 to 31 August 2020

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#### FINANCIAL REVIEW

##### Financial position at Year End

The Elephant Group is committed to robust financial governance. Day-to-day financial governance of the charity is managed by the Managing Director and the charity employs an accountancy firm to complete and advise on VAT submissions, quarterly management accounts, SORP statutory accounts and an independent audit of the charity's end of year accounts. This financial year the charity has moved operational accounts management into Xero to improve day-to-day oversight and management of expenditure, raise and track invoices and to run financial reports as needed.

Each quarter, Trustees review management accounts including a budget variance, cash flow report, financial risks and (as appropriate) end of year accounts. An annual skills audit gives Trustees an overview of the financial management skills across the Board, which Trustees agree are currently sufficient. Trustees will keep under review the need for a separate Finance, Audit and Risk Committee as the complexity of the charity's finances develop.

Total expenditure for the year 19-20 was £148,482. Total income was £152,312, leaving a net unrestricted income of £3,830 carried into 20-21.

The Elephant Group has a number of income streams, as part of our commitment to financial sustainability, and a key strength of our current model is income from school and university partnership fees. Moving into 2020-21, two thirds of our budgeted income will be from partnership fees; the charity reviewed its pricing points for partnership and has increased universities' fees to reflect the increased funding and resource available for outreach within higher education. University pricing tiers are linked to student numbers to ensure smaller institutions have equal access to The Elephant Group's work as their larger competitors. Whilst the total number of our university partners has fallen in 20-21, the pricing structure engages universities within regional hubs, with several universities now working with across multiple regions which has increased our overall university income from 19-20. Schools continue to pay a partnership fee to ensure buy-in and commitment from school leaders and to fund activities for their students.

The charity also secured £19,860 additional external fundraising in 19-20, 25% higher than budgeted, from individual donors and Trusts, and looks to expand this income stream in 20-21 further with the support of an external fundraising consultant.

Covid-19 will have an impact on our 2020-21 financial year, particularly due to the impact of the pandemic on university finances and the challenges of retention and recruitment of new partners. The charity continues to engage with universities looking to join the partnership during 2020-21. However, to avoid cash flow issues Trustees are regularly informed when budgeted income thresholds are met before approving additional, high-level expenditure. Reassuringly, the charity's budget has a high degree of flexibility built in, particularly given the strategic focus on digital delivery during 20-21.

##### Reserves policy

As a new charity, The Elephant Group does not hold excess reserves or have a Reserves Policy yet. The impact of Covid-19 on the charity's finances has already made allocation of a fixed reserved figure challenging to commit to and determine, and in its first full financial year cash flow has fluctuated significantly. However, the charity's 20-21 budget does have a small contingency of £3,000 included and forecasts a net surplus of £28,800 in 20-21.

#### FUTURE PLANS

The Elephant Group's greatest achievement this year has been cementing its partnership across different stakeholders and creating a sustainable and effective headteacher-led model for collaboration that is unique in the sector. This delivered great pilot outcomes for our initial cohort of students, as set out above. Going forward, the charity plans to advocate further for this collaborative model in addressing systemic issues around access, through robust evaluation, compelling data outcomes and an improved access programme. The charity also looks to grow its regional hubs and partnership base, both in terms of schools it works with in existing regions, and a broader set of 'top third' universities nationally.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Charity constitution

The Elephant Group is a company limited by guarantee governed by its Articles of Association, last updated 29 April 2020. The Elephant Group is registered as a charity with the Charity Commission.

## THE ELEPHANT GROUP

### Report of the Trustees for the Period 26 March 2019 to 31 August 2020

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

Trustees must meet the Charity Commission eligibility criteria. Any trustee must be at least 16 years old and not be disqualified according to Charity Commission guidelines. The minimum number of directors shall be 4 but, as set out in the Articles of Association, and shall not be subject to any maximum.

The Elephant Group's Articles signpost to the charity's Governance Arrangements for management of the Trustees' appointment process.

##### Organisational structure

The Board of Trustees has legal oversight of the charity, including responsibility for meeting statutory requirements and reporting to Companies House and the Charity Commission (as applicable). The Board of Trustees also has strategic oversight of the charity, ensuring that ambitious strategic goals are set and worked towards effectively. The Board of Trustees works in collaboration with the Managing Director to make decisions on key issues, offering support and challenge as part of this. The Board of Trustees also acts as a point of escalation for internal and external stakeholders, for example any complaints or grievances.

All directors give of their time freely and no director received remuneration in the year.

The Board of Trustees meet quarterly to make objective, long-term decisions on key issues in order to advance the charity's mission and goals. Typically, such key issues will include but may not be limited to: goal-setting; strategy; programme or product design; relationships with important stakeholders (e.g. Government); public relations; finances; employment; safeguarding; any other legal matters.

A Managing Director is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Managing Director has delegated authority for operational matters including financial management, employment and programme-related activity.

##### Related parties

Trustees are unremunerated for their role as directors of the charity. The charity maintains annual Trustees' Registers of Interest and has agreed policies in place to manage appropriate Expenses and Conflicts of Interest between Trustees and other organisations.

The charity has a close relationship with schools, universities and other charities within its partnership, as well as corporate organisations that sit outside the formal operating model but support the charity's activities through funding and staff. Regular access to meetings is dependent on formal partnership though, inherently collaborative, the charity welcomes the contributions and involvement of a broad range of organisations to support its mission.

The Elephant Group also collaborates and reports back to larger external funders, including the Department for Education, as part of grant offers.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

11906157 (England and Wales)

##### Registered Charity number

1185878

##### Registered office

27 Starboard View  
Chelmsford  
Essex  
CM3 5GR

##### Trustees

P M M Cleal (appointed 29.4.20)  
S P Coyle (appointed 26.3.19)  
P J Hughes (appointed 26.3.19)  
M L Jones (appointed 26.3.19)  
C P Kelly (appointed 29.4.20)  
Dr S Khan (appointed 29.4.20)  
S Laher (appointed 29.4.20)

**THE ELEPHANT GROUP**

**Report of the Trustees  
for the Period 26 March 2019 to 31 August 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Knox Cropper LLP  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

In so far as the trustees are aware:

- 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.

**AUDITORS**

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 Dec 2020 and signed on its behalf by:



.....  
Matt Jones  
Chair

## **Report of the Independent Auditors to the Trustees of The Elephant Group**

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### **Opinion**

We have audited the financial statements of The Elephant Group (the 'charitable company') for the period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
The Elephant Group**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Date: 8 February 2021

**THE ELEPHANT GROUP****Statement of Financial Activities  
for the Period 26 March 2019 to 31 August 2020**

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		Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes			
Donations and legacies		<b>19,859</b>	-	<b>19,859</b>
<b>Charitable activities</b>				
Widening access to higher education		<b>69,333</b>	<b>63,120</b>	<b>132,453</b>
		<hr/>	<hr/>	<hr/>
<b>Total</b>		<b>89,192</b>	<b>63,120</b>	<b>152,312</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>	2			
Widening access to higher education		<b>85,213</b>	<b>63,269</b>	<b>148,482</b>
		<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		<b>3,979</b>	<b>(149)</b>	<b>3,830</b>
<b>Transfers between funds</b>	9	<b>(149)</b>	<b>149</b>	<b>-</b>
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>3,830</b>	<b>-</b>	<b>3,830</b>
		<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,830</b>	<b>-</b>	<b>3,830</b>
		<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

THE ELEPHANT GROUP

Balance Sheet  
31 August 2020

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>CURRENT ASSETS</b>				
Debtors	7	46,809	-	46,809
Cash at bank		<u>122,229</u>	<u>9,481</u>	<u>131,710</u>
		169,038	9,481	178,519
<b>CREDITORS</b>				
Amounts falling due within one year	8	(165,208)	(9,481)	(174,689)
		<u>3,830</u>	<u>-</u>	<u>3,830</u>
<b>NET CURRENT ASSETS</b>				
		<u>3,830</u>	<u>-</u>	<u>3,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,830</u>	<u>-</u>	<u>3,830</u>
<b>NET ASSETS</b>		<u>3,830</u>	<u>-</u>	<u>3,830</u>
<b>FUNDS</b>	9			
Unrestricted funds				<u>3,830</u>
<b>TOTAL FUNDS</b>				<u>3,830</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2020 and were signed on its behalf by:



.....  
Chair  
Matt Jones

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

The charity's accounts have been drawn up on a going concern basis. The trustees have produced forecasts of the organisation's funds and cash flows for the foreseeable future and are of the opinion that there are adequate resources to justify the going concern basis.

**2. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 3) £	Totals £
Widening access to higher education	<u>117,561</u>	<u>30,921</u>	<u>148,482</u>

**THE ELEPHANT GROUP**

**Notes to the Financial Statements - continued  
for the Period 26 March 2019 to 31 August 2020**

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**3. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Widening access to higher education	<u>28,421</u>	<u>2,500</u>	<u>30,921</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	<u>£ 2,500</u>
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**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 August 2020.

**6. STAFF COSTS**

Wages and salaries	£ 61,864
Social security costs	1,315
Other pension costs	<u>2,421</u>
	<u>65,600</u>

The average monthly number of employees during the period was as follows:

Management	<u>1</u>
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No employees received emoluments in excess of £60,000.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors	£ 41,550
Prepayments and accrued income	<u>5,259</u>
	<u>46,809</u>

THE ELEPHANT GROUP

Notes to the Financial Statements - continued  
for the Period 26 March 2019 to 31 August 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	19,379
Other creditors	13,335
Accruals and deferred income	<u>141,975</u>
	<u>174,689</u>

9. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	3,979	(149)	3,830
<b>Restricted funds</b>			
Summer school	(149)	149	-
	<u>3,830</u>	<u>-</u>	<u>3,830</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	89,192	(85,213)	3,979
<b>Restricted funds</b>			
Summer school	63,120	(63,269)	(149)
	<u>152,312</u>	<u>(148,482)</u>	<u>3,830</u>

**Restricted fund**

Summer school - An academic and social programme, with careers advice, for students meeting the charity's eligibility criteria. This is normally a residential programme run at a university campus.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 August 2020.

**11. POST BALANCE SHEET EVENTS**

The trustees have considered the impact of the Covid-19 pandemic, which occurred before the balance sheet date. They consider that no adjustments are required to the balance sheet values for any impairment.

There has been no impact of the pandemic on the post year end income and expenditure. However, it is likely, as with this year, that the summer schools may again need to be held virtually rather than on a residential basis.

**THE ELEPHANT GROUP****Detailed Statement of Financial Activities  
for the Period 26 March 2019 to 31 August 2020**

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	£
<b>INCOME AND ENDOWMENTS</b>	
<b>Donations and legacies</b>	
Donations	19,859
<b>Charitable activities</b>	
Summer school	63,120
School partnership fee	46,000
University partnership fee	<u>23,333</u>
	<u>132,453</u>
<b>Total incoming resources</b>	152,312
<b>EXPENDITURE</b>	
<b>Charitable activities</b>	
Wages	61,864
Social security	1,315
Pensions	2,421
Student launch events	25,073
Venue hire	18,171
Advertising	1,827
Travel & accommodation	<u>6,890</u>
	117,561
<b>Support costs</b>	
<b>Management</b>	
Insurance	742
Telephone	62
Postage and stationery	650
Sundries	278
IT software & consumables	735
Consultancy fees	13,838
Recruitment costs	750
Payroll services	1,072
Accountancy fees	4,350
Refreshments	2,287
Bank charges	(100)
Gifts	81
Irrecoverable VAT	<u>3,676</u>
	28,421
<b>Governance costs</b>	
Auditors' remuneration	<u>2,500</u>
Total resources expended	<u>148,482</u>
<b>Net income</b>	<u><u>3,830</u></u>

This page does not form part of the statutory financial statements