

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

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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

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

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

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

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

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

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.

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. 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**

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

The notes form part of these financial statements

THE ELEPHANT GROUP

Balance Sheet 31 August 2020

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
CURRENT ASSETS				
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
CREDITORS				
Amounts falling due within one year	8	(165,208)	(9,481)	(174,689)
		<u>3,830</u>	<u>-</u>	<u>3,830</u>
NET CURRENT ASSETS				
		3,830	-	3,830
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>3,830</u>	<u>-</u>	<u>3,830</u>
NET ASSETS				
		<u>3,830</u>	<u>-</u>	<u>3,830</u>
FUNDS	9			
Unrestricted funds				<u>3,830</u>
TOTAL FUNDS				<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

- 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.

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****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>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. MOVEMENT IN FUNDS

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

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

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

£

INCOME AND ENDOWMENTS**Donations and legacies**

Donations	19,859
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Charitable activities

Summer school	63,120
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School partnership fee	46,000
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University partnership fee	<u>23,333</u>
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	<u>132,453</u>
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Total incoming resources	152,312
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EXPENDITURE**Charitable activities**

Wages	61,864
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Social security	1,315
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Pensions	2,421
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Student launch events	25,073
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Venue hire	18,171
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Advertising	1,827
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Travel & accommodation	<u>6,890</u>
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	117,561
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Support costs**Management**

Insurance	742
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Telephone	62
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Postage and stationery	650
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Sundries	278
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IT software & consumables	735
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Consultancy fees	13,838
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Recruitment costs	750
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Payroll services	1,072
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Accountancy fees	4,350
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Refreshments	2,287
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Bank charges	(100)
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Gifts	81
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Irrecoverable VAT	<u>3,676</u>
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	28,421
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Governance costs

Auditors' remuneration	<u>2,500</u>
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Total resources expended	<u>148,482</u>
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Net income	<u><u>3,830</u></u>
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This page does not form part of the statutory financial statements