

**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

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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.

#### 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.

## **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

**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 OBE - Trustee

### **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.

**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**

				<b>Year Ended 31.8.21 Total funds £</b>	Period 26.3.19 to 31.8.20 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>20,167</b>	<b>138,885</b>	<b>159,052</b>	19,860
<b>Charitable activities</b>					
Widening access to higher education		<b>181,375</b>	<b>23,410</b>	<b>204,785</b>	132,453
<b>Total</b>		<b>201,542</b>	<b>162,295</b>	<b>363,837</b>	152,313
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	2				
Widening access to higher education		<b>104,555</b>	<b>51,874</b>	<b>156,429</b>	148,482
<b>NET INCOME</b>		<b>96,987</b>	<b>110,421</b>	<b>207,408</b>	3,831
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>3,831</b>	-	<b>3,831</b>	-
<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 £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	113,629	41,710	155,339	46,809
Cash at bank		<u>258,372</u>	<u>96,935</u>	<u>355,307</u>	<u>131,711</u>
		372,001	138,645	510,646	178,520
<b>CREDITORS</b>					
Amounts falling due within one year	9	(271,183)	(28,224)	(299,407)	(174,689)
<b>NET CURRENT ASSETS</b>		<u>100,818</u>	<u>110,421</u>	<u>211,239</u>	<u>3,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100,818</u>	<u>110,421</u>	<u>211,239</u>	<u>3,831</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>100,818</u>	<u>110,421</u>	<u>211,239</u>	<u>3,831</u>
<b>FUNDS</b>	10				
Unrestricted funds				100,818	3,831
Restricted funds				<u>110,421</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>211,239</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:



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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.

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

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	90,037	61,864
Social security costs	3,677	1,315
Other pension costs	<u>4,322</u>	<u>2,421</u>
	<u>98,036</u>	<u>65,600</u>

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:

	Year Ended 31.8.21	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>	<u>3,980</u>	<u>(149)</u>	<u>3,831</u>
<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

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

**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>          </u>	<u>          </u>	<u>          </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>          </u>	<u>          </u>	<u>          </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

	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><b>204,785</b></u>	<u><b>132,453</b></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>

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