

**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**

## **Contents of the Financial Statements for the Year Ended 31 August 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12
<b>Notes to the Financial Statements</b>	13 to 19

---

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

---

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**

---

**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

---

## 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**

---

**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**

---

**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**

---

**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**

---

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 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.

**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**

---

### **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>	2				
Widening access to higher education		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				
Unrestricted funds				<b>245,472</b>	100,818
Restricted funds				<b>57,280</b>	110,421
<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):

	2022 £	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

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**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
	-	110,421	110,421
<b>TOTAL FUNDS</b>	<b>3,831</b>	<b>207,408</b>	<b>211,239</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	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
	162,295	(51,874)	110,421
<b>TOTAL FUNDS</b>	<b>363,837</b>	<b>(156,429)</b>	<b>207,408</b>

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

**11. RELATED PARTY DISCLOSURES**

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