



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

Year ended 31st August 2023

THE ELEPHANT GROUP (REGISTERED NUMBER: 11906157)



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



"The Elephant Access Programmes opened my eyes to the benefits of attending a Russell Group university, and aspiring to attend a top university."

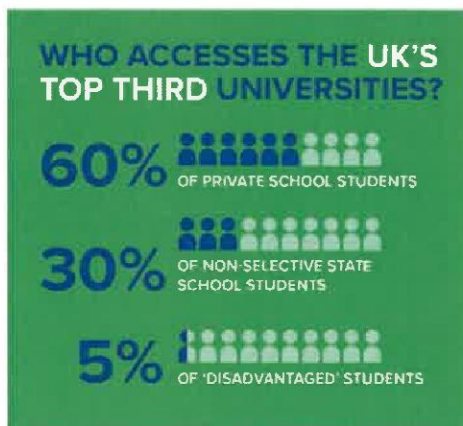
– Year 13 student and successful PPE applicant to University of Sheffield

Who we work with – and why

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

According to The Sutton Trust's 2021 Social Mobility report¹:

- Higher education is a key driver of social mobility in this country. Young people from less well-off backgrounds who attend university are more likely to become socially mobile into higher income brackets, and income gaps are lower between graduates from disadvantaged backgrounds and their peers compared to non-graduates.
- Many of the top-ranking institutions for social mobility are less selective universities located in London.
- More selective institutions offer the best chance of becoming a higher earner, even taking into account prior characteristics of their students, as well as having a lower 'class pay gap' among their graduates.
- Disadvantaged young people are four times more likely to become socially mobile if they go to higher education².



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

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

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

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

¹ [Universities-and-social-mobility-final-summary.pdf \(suttontrust.com\)](https://www.suttontrust.com/wp-content/uploads/2021/06/Universities-and-social-mobility-final-summary.pdf)

² [Disadvantaged young people four times more likely to become socially mobile if they attend university - Sutton Trust](https://www.suttontrust.com/wp-content/uploads/2021/06/Disadvantaged-young-people-four-times-more-likely-to-become-socially-mobile-if-they-attend-university-Sutton-Trust.pdf)



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

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

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

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

OBJECTIVES, AIMS AND ACTIVITIES

Our objectives

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

Our aims

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

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



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

Significant activities

The Elephant Access Programme

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

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



We:

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

To achieve this, we:

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



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

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

Achievement and performance 2022/23

Reach

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

Impact

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

Team

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

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

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



Highlights of the year

Launch Events

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

Spring Conference

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

Summer Academy

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

School Visits

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

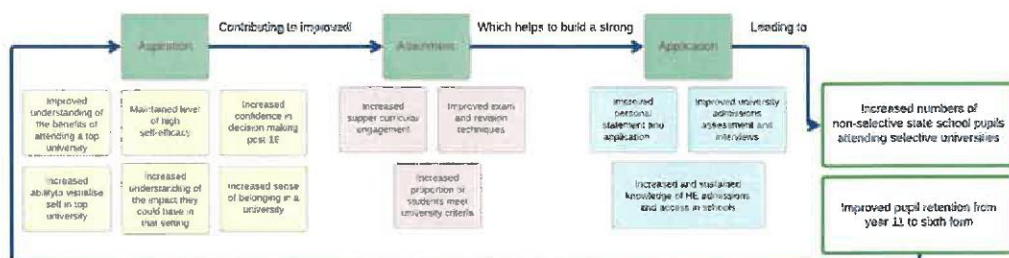
Resources

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



Evaluating success

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



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

Our plans for 2023/24

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

Our Finances

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

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



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

Income and expenditure

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

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

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

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

Reserves Policy

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

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

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



Public benefit

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

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

The Trustees have considered this matter and concluded that:

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

Structure, governance and management

Governing document

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

Charity constitution

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

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

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



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

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

Related parties

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

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

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

Reference and administrative details

Registered Company number
11906157 (England and Wales)

Registered Charity number
1185878

Registered office
27 Starboard View
Chelmsford
Essex
CM3 5GR

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

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



Statement of Trustees' responsibilities

The trustees (who are also the directors of The Elephant Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

M L Jones OBE - Trustee



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

Opinion

We have audited the financial statements of The Elephant Group (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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



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

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 30 April 2024



THE ELEPHANT GROUP

Statement of Financial Activities for the Year Ended 31 August 2023

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

The notes form part of these financial statements



THE ELEPHANT GROUP

Balance Sheet 31 August 2023

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

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

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

Matthew Jones

M L Jones OBE - Trustee

The notes form part of these financial statements



THE ELEPHANT GROUP

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Going concern

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



THE ELEPHANT GROUP

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

2. CHARITABLE ACTIVITIES COSTS

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

3. SUPPORT COSTS

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

4. NET INCOME/(EXPENDITURE)

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

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

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

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



THE ELEPHANT GROUP

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

6. STAFF COSTS - continued

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

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

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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



THE ELEPHANT GROUP

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	207,260	108,300
Prepayments and accrued income	5,417	940
	<u>212,677</u>	<u>109,240</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,390	1,005
Social security and other taxes	7,809	7,294
VAT	49,277	37,923
Other creditors	27,153	2,016
Accruals and deferred income	267,868	217,544
	<u>355,497</u>	<u>265,782</u>

10. MOVEMENT IN FUNDS

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



THE ELEPHANT GROUP

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

10. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	100,818	144,654	245,472
Restricted funds			
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>
TOTAL FUNDS	<u>211,239</u>	<u>91,513</u>	<u>302,752</u>



THE ELEPHANT GROUP

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,617	(207,963)	144,654
Restricted funds			
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>
TOTAL FUNDS	<u>360,778</u>	<u>(269,265)</u>	<u>91,513</u>

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

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



THE ELEPHANT GROUP

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

10. MOVEMENT IN FUNDS - continued

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

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

Restricted funds

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

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

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

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

11. RELATED PARTY DISCLOSURES

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