

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

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

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

The Elephant Group

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for the Year Ended 31 August 2024

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The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Significant activities

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

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

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

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

The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

The Trustees have considered this matter and concluded that:

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

The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

FINANCIAL REVIEW

Financial position

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

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

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

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

Reserves policy

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

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

Key management remuneration

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

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

Related parties

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

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11906157 (England and Wales)

Registered Charity number

1185878

Registered office

69 High Street
Bideford
Devon
EX39 2AT

The Elephant Group (Registered number: 11906157)

Report of the Trustees for the Year Ended 31 August 2024

Trustees

P J Hughes

M Jones

Mrs S Laher

C P Kelly

P Cleal

Dr S Burtonshaw (appointed 25.10.23)

Independent Examiner

Edward Meardon FCA

R T Marke & Co Ltd

Chartered Accountants

69 High Street

Bideford

Devon

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

M Jones - Trustee

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

23 May 2025

The Elephant Group

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Elephant Group (Registered number: 11906157)

Balance Sheet 31 August 2024

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

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

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

The trustees acknowledge their responsibilities for

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

The Elephant Group (Registered number: 11906157)

Balance Sheet - continued

31 August 2024

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

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

P J Hughes - Trustee

M Jones - Trustee

The Elephant Group

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

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

Expenditure

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

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

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

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

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

Taxation

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

Fund accounting

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

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

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

The Elephant Group

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Going concern

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

3. DONATIONS AND LEGACIES

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

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

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

4. SUPPORT COSTS

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

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

Governance costs

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

The Elephant Group

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

5. NET INCOME/(EXPENDITURE)

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

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

The Elephant Group

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. KEY MANAGEMENT REMUNERATION

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

The Elephant Group

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

13. MOVEMENT IN FUNDS

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

The Elephant Group

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

13. MOVEMENT IN FUNDS - continued

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

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

Comparatives for 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)	-
	57,280	(57,280)	-
TOTAL FUNDS	302,752	(30,419)	272,333

Comparative 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)
	37,002	(94,282)	(57,280)
TOTAL FUNDS	317,997	(348,416)	(30,419)

The Elephant Group

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

14. RELATED PARTY DISCLOSURES

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

15. CHARITY STATUS

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

The Elephant Group

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

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

This page does not form part of the statutory financial statements

The Elephant Group

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

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