

THE ELEPHANT TRUST

England & Wales · Charity number 269615

Details

Status Registered

Legal form Trust

Registered 1975-09-08

Register [View on the Charity Commission register](#)

Contact

Address International House
64 Nile Street
London

Phone 0000000000

Email enquiries@elephanttrust.org.uk

Website www.elephanttrust.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN ALL ASPECTS OF THE ARTS AND TO DEVELOP ARTISTIC TASTE AND THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE FINE ARTS IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT.

Activities: THE OBJECT OF THE CHARITY IS TO ADVANCE PUBLIC EDUCATION IN ALL ASPECTS OF THE ARTS AND TO DEVELOP ARTISTIC TASTE AND THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE FINE ARTS IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£78,313	£130,941	-	-
2024-04-05	£78,711	£158,794	-	-
2023-04-05	£69,485	£157,963	-	-
2022-04-05	£179,987	£144,726	-	-
2021-04-05	£86,213	£122,573	-	-

Trustees

Name	Role	Appointed
BENJAMIN COOK	Chair	2008-07-01
ANTONY WILLIAM ROLAND PENROSE		2002-07-10
David Musgrave		2015-08-24
ELIZABETH CAREY-THOMAS		2009-06-30
Ghislaine Charlotte Eva Leung		2019-07-02
Janice Kerbel		2015-02-10
Larry Achiampong		2019-02-05
Melissa Gronlund		2021-10-26
Oliver Basciano		2015-02-10

THE ELEPHANT TRUST

England & Wales - Charity number 269615

Accounts

REGISTERED CHARITY NUMBER: 269615

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE ELEPHANT TRUST**

THE ELEPHANT TRUST
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FOR THE YEAR ENDED 5 APRIL 2025

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THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objective of the charity is to advance public education in all aspects of the arts and to develop artistic taste and the knowledge, understanding and appreciation of the fine arts in such manner as the trustees shall think fit. In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant making

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Achievements, performance and financial review

A trustee acts as the charity's accountant, maintaining the accounting records and dealing with the administration of the charity, apart from the artistic aspects which are handled by the Director.

During the year, the charity had total incoming resources of £78,313 (2024: £78,711) and made grants of £89,780 (2024: £114,462) to individuals, art galleries and other organisations in the furtherance of the charity's objectives.

No fundraising activities have been held.

FINANCIAL REVIEW

Trustees' investment powers

Under the Trust Deed, the Trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the Trustees shall in their absolute discretion think fit.

Reserves policy

The policy of the Trustees is to maintain significant reserves to provide the income and gains required to meet the Trustees proposed level of grant payments. In this connection the funds representing the reserves are invested in UK and Overseas listed securities with a view to generating income and gains without exposing the Charity to undue risk.

FUTURE PLANS

The Trust's aims for 2025/26 are to continue to make grants in pursuance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and status

The Elephant Trust was constituted under a Trust Deed dated 20 August 1975, by the settlor, Sir Roland Penrose, and is a registered charity No. 269615.

Exemption disclosure

The charity has taken advantage of disclosure exemptions available to smaller charities under the Charities SORP (FRS 102). The charity has prepared its report and accounts under the Charities SORP (FRS 102) using the Tier 1 framework for smaller charities and has applied the disclosure exemptions permitted for charities eligible for independent examination.

Recruitment and appointment of new trustees

The power of appointing a new trustee and of removing a trustee is vested in a majority, for the time being, of the trustees. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level.

Induction and training of new trustees

Should any new trustee join the charity they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by further training at future meetings.

Key management remuneration

The trustees are considered to be the key management of the charity and do not receive a remuneration.

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269615

Principal address

International House
64 Nile Street
London
N1 7SR

Trustees

L Achiampong
O Basciano
E Carey-Thomas
B Cook
M Gronlund
J Kerbel
G Leung
D Musgrave
A Penrose

Independent examiner

John Howard, FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Advisers

Investment Managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers

The Co-Operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on *14 December 2025* and signed on its behalf by:



B Cook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELEPHANT TRUST**

Independent examiner's report to the trustees of The Elephant Trust

I report to the charity trustees on my examination of the accounts of The Elephant Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in to enable proper understanding of the financial statements to be reached.

Azets Audit Services

John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 17 December 2025

THE ELEPHANT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Investment income	2	75,162	2,980	78,142	78,711
Other trading activities	3	<u>171</u>	<u>-</u>	<u>171</u>	<u>-</u>
Total		75,333	2,980	78,313	78,711
EXPENDITURE ON					
Raising funds	4	22,601	471	23,072	26,526
Charitable activities					
Advancement of the Arts	5	87,280	2,500	89,780	114,462
Support Costs	6	<u>18,089</u>	<u>-</u>	<u>18,089</u>	<u>17,806</u>
Total		127,970	2,971	130,941	158,794
Net gains/(losses) on investments		<u>(167,469)</u>	<u>(6,160)</u>	<u>(173,629)</u>	<u>151,979</u>
NET INCOME		(220,106)	(6,151)	(226,257)	71,896
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,365,755</u>	<u>100,641</u>	<u>3,466,396</u>	<u>3,394,500</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,145,649</u></u>	<u><u>94,490</u></u>	<u><u>3,240,139</u></u>	<u><u>3,466,396</u></u>

THE ELEPHANT TRUST

**BALANCE SHEET
AT 5 APRIL 2025**

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INVESTMENTS					
Investments	8	<u>3,092,551</u>	<u>44,200</u>	<u>3,136,751</u>	3,323,668
		3,092,551	44,200	3,136,751	3,323,668
 CURRENT ASSETS					
Cash at bank		<u>58,918</u>	<u>50,289</u>	<u>109,207</u>	148,188
		58,918	50,289	109,207	148,188
 CREDITORS					
Amounts falling due within one year	9	<u>(5,820)</u>	-	<u>(5,820)</u>	(5,460)
 NET CURRENT ASSETS		<u>53,098</u>	<u>50,289</u>	<u>103,387</u>	142,728
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,145,649</u>	<u>94,490</u>	<u>3,240,139</u>	3,466,396
 NET ASSETS		<u><u>3,145,649</u></u>	<u><u>94,490</u></u>	<u><u>3,240,139</u></u>	<u><u>3,466,396</u></u>
 FUNDS	10				
Unrestricted funds				3,145,649	3,365,755
Restricted funds				<u>94,490</u>	<u>100,641</u>
 TOTAL FUNDS				<u><u>3,240,139</u></u>	<u><u>3,466,396</u></u>

The financial statements were approved by the Board of Trustees on 14 December 2025 and were signed on its behalf by:



.....
B Cook -Trustee

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	2025 £	2024 £
UK listed investments:		
- Fixed interest	13,897	10,730
- Equities	28,601	32,800
- Property	4,901	4,732
Overseas listed investments:		
- Fixed interest	8,016	9,345
- Equities	15,025	17,848
- Property	4,073	1,430
Interest receivable	1,551	1,826
Redemption and liquidation proceeds and other adjustments	2,078	-
	<u>78,142</u>	<u>78,711</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Other income	<u>171</u>	<u>-</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>23,072</u>	<u>26,526</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Advancement of the Arts	<u>89,780</u>	<u>114,462</u>

	Number of Grants	£
Institutions:		
Grand Union	1	2,000
Iniva - Institute of International Visual Arts	1	2,000
Nottingham Studios Limited	1	2,000
Cell Project Space	1	2,000
Metroland Cultures Limited	1	2,250
Triangle Arts Trust	1	10,000
	<u>6</u>	<u>20,250</u>
Institutions	6	20,250
Individuals	<u>29</u>	<u>69,530</u>
	<u>35</u>	<u>89,780</u>

Within the £69,530 paid to individuals, a grant of £2,500 was paid from the Joanna Drew Travel Bursary.

6. SUPPORT COSTS

		Other £
Other trading activities		<u>18,089</u>
	2025	2024
	£	£
Accountancy charges	3,460	2,150
Independent examination	2,450	3,550
Directors' fees	8,400	8,400
Irrecoverable VAT	60	60
Directors office expenses	3,719	3,646
	<u>18,089</u>	<u>17,806</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2025

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

The following amounts are payable to trustees and others involved in the administration of the charity, in respect of expenses reimbursed and services rendered by them or their firm:

	2025	2024
	£	£
Directors' fees and expenses	<u>8,400</u>	<u>8,400</u>

There is 1 member of staff employed by the trust (2024: 1).

No members of staff received remuneration over £60,000 in the year.

The trustees and the director, who are considered to be the key management of the Charity, received £8,400 remuneration or other benefits for the year ended 5 April 2025 and year ended 5 April 2024.

8. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 6 April 2024	3,323,668
Additions	1,473,798
Disposals	(1,475,038)
Revaluations	<u>(185,678)</u>
At 5 April 2025	<u>3,136,751</u>
 NET BOOK VALUE	
At 5 April 2025	<u>3,136,751</u>
At 5 April 2024	<u>3,323,668</u>

There were no investment assets outside the UK.

	2025	2024
	£	£
Historical cost at 5 April	<u>2,914,908</u>	<u>2,891,864</u>

Investments at market value comprise:

UK listed investments:		
- Fixed interest	437,116	454,761
- Equities	571,360	924,456
- Property	-	73,911
Overseas listed investments:		
- Fixed interest	273,202	261,930
- Equities	1,855,073	1,528,742
- Property	-	79,868
	<u>3,136,751</u>	<u>3,323,668</u>

THE ELEPHANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2025**

8. FIXED ASSET INVESTMENTS - continued

The following individual investments had a market value in excess of 5% of the total market value of investments:

Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	£254,118	(2024: £263,708)
UK (Govt of) 0.875% Snr 31/07/33 GBP1000 Sett	£0	(2024: £209,572)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>5,820</u>	<u>5,460</u>

10. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
General fund	3,365,755	(220,106)	3,145,649
Restricted funds			
Joanna Drew Bursary Fund	100,641	(6,151)	94,490
TOTAL FUNDS	<u>3,466,396</u>	<u>(226,257)</u>	<u>3,240,139</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	75,333	(127,970)	(167,469)	(220,106)
Restricted funds				
Joanna Drew Bursary Fund	2,980	(2,971)	(6,160)	(6,151)
TOTAL FUNDS	<u>78,313</u>	<u>(130,941)</u>	<u>(173,629)</u>	<u>(226,257)</u>

THE ELEPHANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2025**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	3,291,206	74,549	3,365,755
Restricted funds			
Joanna Drew Bursary Fund	103,294	(2,653)	100,641
TOTAL FUNDS	<u>3,394,500</u>	<u>71,896</u>	<u>3,466,396</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,521	(155,719)	154,747	74,549
Restricted funds				
Joanna Drew Bursary Fund	3,190	(3,075)	(2,768)	(2,653)
TOTAL FUNDS	<u>78,711</u>	<u>(158,794)</u>	<u>151,979</u>	<u>71,896</u>

Unrestricted fund

This fund comprises those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted fund

The charity received restricted donations for the purpose of setting up a bursary in memory of Joanna Drew, its late chairman and one of the founding trustees. The aim of the bursary is to enable artists professionally involved in the visual arts to broaden their experience through travel. The raised funds are retained and the income generated by them is awarded once a year to an individual chosen by a small group initially made up of friends and colleagues of Joanna.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE ELEPHANT TRUST

England & Wales - Charity number 269615

Accounts

REGISTERED CHARITY NUMBER: 269615

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE ELEPHANT TRUST**

THE ELEPHANT TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objective of the charity is to advance public education in all aspects of the arts and to develop artistic taste and the knowledge, understanding and appreciation of the fine arts in such manner as the trustees shall think fit. In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant making

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Achievements, performance and financial review

A trustee acts as the charity's accountant, maintaining the accounting records and dealing with the administration of the charity, apart from the artistic aspects which are handled by the Director.

During the year, the charity had total incoming resources of £78,711 (2023: £69,485) and made grants of £114,462 (2023: £113,980) to individuals, art galleries and other organisations in the furtherance of the charity's objectives.

No fundraising activities have been held.

FINANCIAL REVIEW

Trustees' investment powers

Under the Trust Deed, the Trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the Trustees shall in their absolute discretion think fit.

Reserves policy

The policy of the Trustees is to maintain significant reserves to provide the income and gains required to meet the Trustees proposed level of grant payments. In this connection the funds representing the reserves are invested in UK and Overseas listed securities with a view to generating income and gains without exposing the Charity to undue risk.

FUTURE PLANS

The Trust's aims for 2024/25 are to continue to make grants in pursuance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and status

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Recruitment and appointment of new trustees

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Should any new trustee join the charity they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by further training at future meetings.

Key management remuneration

The trustees are considered to be the key management of the charity and do not receive a remuneration.

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269615

Principal address

International House
64 Nile Street
London
N1 7SR

Trustees

L Achiampong
O Basciano
E Carey-Thomas
B Cook
M Gronlund
J Kerbel
G Leung
D Musgrave
A Penrose

Independent examiner

John Howard, FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Advisers


Investment Managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers

The Co-Operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 20 January 2025 and signed on its behalf by:



B Cook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELEPHANT TRUST**

Independent examiner's report to the trustees of The Elephant Trust

I report to the charity trustees on my examination of the accounts of The Elephant Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in to enable proper understanding of the financial statements to be reached.



John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 20 January 2025

THE ELEPHANT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024


	Note	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME FROM					
Investment income	2	<u>75,521</u>	<u>3,190</u>	<u>78,711</u>	<u>69,485</u>
Total		75,521	3,190	78,711	69,485
EXPENDITURE ON					
Raising funds	3	25,951	575	26,526	27,269
Charitable activities					
Advancement of the Arts	4	111,962	2,500	114,462	113,980
Support Costs	5	<u>17,806</u>	<u>-</u>	<u>17,806</u>	<u>16,714</u>
Total		155,719	3,075	158,794	157,963
Net gains/(losses) on investments		<u>154,747</u>	<u>(2,768)</u>	<u>151,979</u>	<u>(162,741)</u>
NET INCOME		74,549	(2,653)	71,896	(251,219)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,291,206</u>	<u>103,294</u>	<u>3,394,500</u>	<u>3,645,719</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,365,755</u>	<u>100,641</u>	<u>3,466,396</u>	<u>3,394,500</u>

THE ELEPHANT TRUST

BALANCE SHEET
AT 5 APRIL 2024

	Note	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INVESTMENTS					
Investments	7	<u>3,305,258</u>	<u>18,410</u>	<u>3,323,668</u>	<u>3,290,387</u>
		3,305,258	18,410	3,323,668	3,290,387
CURRENT ASSETS					
Cash at bank		<u>65,957</u>	<u>82,231</u>	<u>148,188</u>	<u>109,213</u>
		65,957	82,231	148,188	109,213
CREDITORS					
Amounts falling due within one year	8	<u>(5,460)</u>	<u>-</u>	<u>(5,460)</u>	<u>(5,100)</u>
NET CURRENT ASSETS					
		<u>60,497</u>	<u>82,231</u>	<u>142,728</u>	<u>104,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,365,755</u>	<u>100,641</u>	<u>3,466,396</u>	<u>3,394,500</u>
NET ASSETS					
		<u><u>3,365,755</u></u>	<u><u>100,641</u></u>	<u><u>3,466,396</u></u>	<u><u>3,394,500</u></u>
FUNDS					
Unrestricted funds	9			<u>3,365,755</u>	<u>3,291,206</u>
Restricted funds				<u>100,641</u>	<u>103,294</u>
TOTAL FUNDS					
				<u><u>3,466,396</u></u>	<u><u>3,394,500</u></u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:


.....
B Cook -Trustee

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	2024	2023
	£	£
UK listed investments:		
- Fixed interest	10,730	10,266
- Equities	32,800	38,706
- Property	4,732	1,747
Overseas listed investments:		
- Fixed interest	9,345	7,319
- Equities	17,848	18,690
- Property	1,430	725
Interest receivable	1,826	330
Redemption and liquidation proceeds and other adjustments	-	(8,298)
	78,711	69,485

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

3. RAISING FUNDS

Investment management costs

	20234	2023
	£	£
Portfolio management	<u>26,526</u>	<u>27,269</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Advancement of the Arts	<u>114,462</u>	<u>113,980</u>

	Number of Grants	£
Institutions:		
Holly Lodge Community Centre	1	2,000
Flat Time House (FTHo)	1	2,000
Camden Arts Centre	1	3,000
A Space for Us – People’s Museum Somers Town	1	2,000
The Bluecoat	1	2,000
The Common Guild	1	2,000
Institute of Contemporary Arts	1	5,000
Cubitt Artists	1	2,000
Friends of the Rit	1	2,000
De La Warr Pavilion	1	2,000
Royal West Of England Academy	1	2,000
Triangle Arts Trust	1	10,000
	<hr/>	<hr/>
Institutions	12	36,000
Individuals	35	78,462
	<hr/>	<hr/>
	47	114,462

Within the £78,4662 paid to individuals, a grant of £2,500 was paid from the Joanna Drew Travel Bursary.

5. SUPPORT COSTS

		Other £
Other trading activities		<u>17,806</u>
	2024	2023
	£	£
Accountancy charges	2,150	2,740
Independent examination	3,550	2,250
Directors' fees	8,400	8,400
Irrecoverable VAT	60	110
Directors office expenses	3,646	3,214
	<hr/>	<hr/>
	17,806	16,714

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

The following amounts are payable to trustees and others involved in the administration of the charity, in respect of expenses reimbursed and services rendered by them or their firm:

	2024 £	2023 £
Directors' fees and expenses	8,400	8,400

There is 1 member of staff employed by the trust (2023: 1).

No members of staff received remuneration over £60,000 in the year.

The trustees and the director, who are considered to be the key management of the Charity, received £8,400 remuneration or other benefits for the year ended 5 April 2024 and year ended 5 April 2023.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,290,387
Additions	201,169
Disposals	(315,905)
Revaluations	151,979
At 5 April 2024	3,323,668
 NET BOOK VALUE	
At 5 April 2024	3,323,668
At 5 April 2023	3,290,387

There were no investment assets outside the UK.

	2024 £	2023 £
Historical cost at 5 April	2,891,864	2,951,909

Investments at market value comprise:

UK listed investments:		
- Fixed interest	454,761	343,125
- Equities	924,456	1,103,721
- Property	73,911	74,426
Overseas listed investments:		
- Fixed interest	261,930	267,129
- Equities	1,528,742	1,427,419
- Property	79,868	74,567
	3,323,668	3,290,387

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

7. **FIXED ASSET INVESTMENTS - continued**

The following individual investments had a market value in excess of 5% of the total market value of investments:

Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	£263,708	(2023: £242,207)
UK (Govt of) 0.875% Snr 31/07/33 GBP1000 Sett	£209,572	(2023: £211,117)

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>5,460</u>	<u>5,100</u>

9. **MOVEMENT IN FUNDS**

	At 6/4/23	Net movement in funds	At 5/4/24
	£	£	£
Unrestricted funds			
General fund	3,291,206	74,549	3,365,755
Restricted funds			
Joanna Drew Bursary Fund	103,294	(2,653)	100,641
	<u>3,394,500</u>	<u>71,896</u>	<u>3,466,396</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	75,521	(155,719)	154,747	74,549
Restricted funds				
Joanna Drew Bursary Fund	3,190	(3,075)	(2,768)	(2,653)
	<u>78,711</u>	<u>(158,794)</u>	<u>151,979</u>	<u>71,896</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted Funds			
General fund	3,539,786	(248,580)	3,291,206
Restricted Funds			
Joanna Drew Bursary Fund	105,933	(2,639)	103,294
TOTAL FUNDS	<u>3,645,719</u>	<u>(251,219)</u>	<u>3,394,500</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,681	(154,853)	(157,908)	(246,080)
Restricted funds				
Joanna Drew Bursary Fund	2,804	(3,110)	(4,833)	(5,139)
TOTAL FUNDS	<u>69,485</u>	<u>(157,963)</u>	<u>(162,741)</u>	<u>(251,219)</u>

Unrestricted fund

This fund comprises those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted fund

The charity received restricted donations for the purpose of setting up a bursary in memory of Joanna Drew, its late chairman and one of the founding trustees. The aim of the bursary is to enable artists professionally involved in the visual arts to broaden their experience through travel. The raised funds are retained and the income generated by them is awarded once a year to an individual chosen by a small group initially made up of friends and colleagues of Joanna.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE ELEPHANT TRUST

England & Wales - Charity number 269615

Accounts

REGISTERED CHARITY NUMBER: 269615

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE ELEPHANT TRUST**

THE ELEPHANT TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objective of the charity is to advance public education in all aspects of the arts and to develop artistic taste and the knowledge, understanding and appreciation of the fine arts in such manner as the trustees shall think fit. In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant making

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Achievements, performance and financial review

A trustee acts as the charity's accountant, maintaining the accounting records and dealing with the administration of the charity, apart from the artistic aspects which are handled by the Director.

During the year, the charity had total incoming resources of £69,485 (2022: £179,987) and made grants of £113,980 (2022: £99,935) to individuals, art galleries and other organisations in the furtherance of the charity's objectives.

No fundraising activities have been held.

FINANCIAL REVIEW

Trustees' investment powers

Under the Trust Deed, the Trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the Trustees shall in their absolute discretion think fit.

Reserves policy

The policy of the Trustees is to maintain significant reserves to provide the income and gains required to meet the Trustees proposed level of grant payments. In this connection the funds representing the reserves are invested in UK and Overseas listed securities with a view to generating income and gains without exposing the Charity to undue risk.

FUTURE PLANS

The Trust's aims for 2023/24 are to continue to make grants in pursuance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and status

The Elephant Trust was constituted under a Trust Deed dated 20 August 1975, by the settlor, Sir Roland Penrose, and is a registered charity No. 269615.

Recruitment and appointment of new trustees

The power of appointing a new trustee and of removing a trustee is vested in a majority, for the time being, of the trustees. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level.

Induction and training of new trustees

Should any new trustee join the charity they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by further training at future meetings.

Key management remuneration

The trustees are considered to be the key management of the charity and do not receive a remuneration.

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269615

Principal address

512 Bankside Lofts
65 Hopton Street
London
SE1 9GZ

Trustees

L Achiampong
O Basciano
E Carey-Thomas
B Cook
M Gronlund
J Kerbel
G Leung
D Musgrave
A Penrose

Independent examiner

John Howard, FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Advisers

Investment Managers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

The Co-Operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 26-1-24 and signed on its behalf by:

B Cook - Trustee



Miss Gronlund
Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELEPHANT TRUST**

Independent examiner's report to the trustees of The Elephant Trust

I report to the charity trustees on my examination of the accounts of The Elephant Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in to enable proper understanding of the financial statements to be reached.



John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 29 January 2024

THE ELEPHANT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

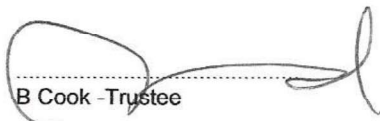
	Note	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME FROM					
Investment income	2	<u>66,681</u>	<u>2,804</u>	<u>69,485</u>	<u>179,987</u>
Total		66,681	2,804	69,485	179,987
EXPENDITURE ON					
Raising funds	3	26,659	610	27,269	28,658
Charitable activities					
Advancement of the Arts	4	113,980		113,980	116,068
Support Costs	5	<u>16,714</u>	<u>-</u>	<u>16,714</u>	<u>-</u>
Total		157,353	610	157,963	144,726
Net (losses)/gains on investments		<u>(157,908)</u>	<u>(4,833)</u>	<u>(162,741)</u>	<u>26,968</u>
NET INCOME		(248,580)	(2,639)	(251,219)	62,229
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,539,786</u>	<u>105,933</u>	<u>3,645,719</u>	<u>3,583,490</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,291,206</u>	<u>103,294</u>	<u>3,394,500</u>	<u>3,645,719</u>

THE ELEPHANT TRUST

BALANCE SHEET
AT 5 APRIL 2023

	Note	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INVESTMENTS					
Investments	7	<u>3,230,178</u>	<u>60,209</u>	<u>3,290,387</u>	<u>3,570,861</u>
		3,230,178	60,209	3,290,387	3,570,861
CURRENT ASSETS					
Debtors	8	-	-	-	9,266
Cash at bank		<u>66,128</u>	<u>43,085</u>	<u>109,213</u>	<u>70,250</u>
		66,128	43,085	109,213	79,516
CREDITORS					
Amounts falling due within one year	9	<u>(5,100)</u>	-	<u>(5,100)</u>	<u>(4,658)</u>
NET CURRENT ASSETS					
		<u>61,028</u>	<u>43,085</u>	<u>104,113</u>	<u>74,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,291,206</u>	<u>103,294</u>	<u>3,394,500</u>	<u>3,645,719</u>
NET ASSETS					
		<u>3,291,206</u>	<u>103,294</u>	<u>3,394,500</u>	<u>3,645,719</u>
FUNDS					
Unrestricted funds	10			<u>3,291,206</u>	<u>3,539,786</u>
Restricted funds				<u>103,294</u>	<u>105,933</u>
TOTAL FUNDS					
				<u>3,394,500</u>	<u>3,645,719</u>

The financial statements were approved by the Board of Trustees on 26-1-24 and were signed on its behalf by:


B Cook -Trustee

Melissa Gronlund
Treasurer

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK listed investments:		
- Fixed interest	10,266	9,325
- Equities	38,706	37,322
- Property	1,747	-
Overseas listed investments:		
- Fixed interest	7,319	-
- Equities	18,690	16,677
- Property	725	-
Interest receivable	330	3,845
Redemption and liquidation proceeds and other adjustments	(8,298)	112,818
	69,485	179,987

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2023

3. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	<u>27,269</u>	<u>28,658</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Advancement of the Arts	<u>113,980</u>	<u>99,935</u>

	Number of Grants	£
Institutions:		
Turner Contemporary	1	3,000
Studio Voltaire	1	2,500
Matt's Gallery	1	2,730
Goldsmith's College	1	2,730
CAMPLE LINE	1	2,000
Paragon Studios	1	2,000
Van Gogh House	1	3,000
Nottingham Studios	1	2,500
Book Works (UK)	1	2,000
Museum of Modern Art	1	2,000
The Delfina Foundation	1	2,000
Houseworks Films	1	2,000
Triangle Arts Trust	1	10,000
	<u>13</u>	<u>38,460</u>
Institutions	13	38,460
Individuals	<u>30</u>	<u>75,520</u>
	<u>43</u>	<u>113,980</u>

Within the £75,520 paid to individuals, a grant of £2,500 was paid from the Joanna Drew Travel Bursary.

5. SUPPORT COSTS

	Other £
Other trading activities	<u>16,714</u>

	2023 £	2022 £
Accountancy charges	2,740	3,190
Independent examination	2,250	1,900
Directors' fees	8,400	8,400
Irrecoverable VAT	110	40
Directors office expenses	3,214	2,546
Bank charges	-	57
	<u>16,714</u>	<u>16,133</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

The following amounts are payable to trustees and others involved in the administration of the charity, in respect of expenses reimbursed and services rendered by them or their firm:

	2023	2022
	£	£
Directors' fees and expenses	<u>8,400</u>	<u>8,400</u>

There is 1 member of staff employed by the trust (2022: 1).

No members of staff received remuneration over £60,000 in the year.

The trustees and the director, who are considered to be the key management of the Charity, received £8,400 remuneration or other benefits for the year ended 5 April 2023 and year ended 5 April 2022.

7. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 6 April 2022	3,570,861
Additions	881,823
Disposals	(999,556)
Revaluations	<u>(162,741)</u>
At 5 April 2023	<u>3,290,387</u>
NET BOOK VALUE	
At 5 April 2023	<u>3,290,387</u>
At 5 April 2022	<u>3,570,861</u>

There were no investment assets outside the UK.

	2023	2022
	£	£
Historical cost at 5 April	<u>2,951,909</u>	<u>2,984,788</u>

Investments at market value comprise:

UK listed investments:		
- Fixed interest	343,125	297,313
- Equities	1,103,721	1,211,339
- Property	74,426	99,067
Overseas listed investments:		
- Fixed interest	267,129	318,889
- Equities	1,427,419	1,548,091
- Property	74,567	96,162
	<u>3,290,387</u>	<u>3,570,861</u>

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2023

7. **FIXED ASSET INVESTMENTS - continued**

The following individual investments had a market value in excess of 5% of the total market value of investments:

Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	£242,207	(2022: £256,535)
UK (Govt of) 0.875% Snr 31/07/33 GBP1000 Sett	£211,117	(2022: £nil)

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	-	9,266
	<u>-</u>	<u>9,266</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>5,100</u>	<u>4,658</u>

10. **MOVEMENT IN FUNDS**

	At 6/4/22	Net movement in funds	At 5/4/23
	£	£	£
Unrestricted funds			
General fund	3,539,786	(248,580)	3,291,206
Restricted funds			
Joanna Drew Bursary Fund	105,933	(2,639)	103,294
	<u>3,645,719</u>	<u>(251,219)</u>	<u>3,394,500</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	66,681	(154,853)	(157,908)	(246,080)
Restricted funds				
Joanna Drew Bursary Fund	2,804	(3,110)	(4,833)	(5,139)
	<u>69,485</u>	<u>(157,963)</u>	<u>(162,741)</u>	<u>(251,219)</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted Funds			
General fund	3,482,526	57,260	3,539,786
Restricted Funds			
Joanna Drew Bursary Fund	100,964	4,969	105,933
TOTAL FUNDS	<u>3,583,490</u>	<u>62,229</u>	<u>3,645,719</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	177,456	(144,107)	23,911	57,260
Restricted funds				
Joanna Drew Bursary Fund	2,531	(619)	3,057	4,969
TOTAL FUNDS	<u>179,987</u>	<u>(144,726)</u>	<u>26,968</u>	<u>62,229</u>

Unrestricted fund

This fund comprises those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted fund

The charity received restricted donations for the purpose of setting up a bursary in memory of Joanna Drew, its late chairman and one of the founding trustees. The aim of the bursary is to enable artists professionally involved in the visual arts to broaden their experience through travel. The raised funds are retained and the income generated by them is awarded once a year to an individual chosen by a small group initially made up of friends and colleagues of Joanna.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

THE ELEPHANT TRUST

England & Wales - Charity number 269615

Accounts

REGISTERED CHARITY NUMBER: 269615

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE ELEPHANT TRUST**

THE ELEPHANT TRUST
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FOR THE YEAR ENDED 5 APRIL 2022

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THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objective of the charity is to advance public education in all aspects of the arts and to develop artistic taste and the knowledge, understanding and appreciation of the fine arts in such manner as the trustees shall think fit. In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant making

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Achievements, performance and financial review

A trustee acts as the charity's accountant, maintaining the accounting records and dealing with the administration of the charity, apart from the artistic aspects which are handled by the Director.

During the year, the charity had total incoming resources of £179,987 (2021: £86,213) and made grants of £99,935 (2021: £80,924) to individuals, art galleries and other organisations in the furtherance of the charity's objectives.

No fundraising activities have been held.

FINANCIAL REVIEW

Trustees' investment powers

Under the Trust Deed, the Trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the Trustees shall in their absolute discretion think fit.

Reserves policy

The policy of the Trustees is to maintain significant reserves to provide the income and gains required to meet the Trustees proposed level of grant payments. In this connection the funds representing the reserves are invested in UK and Overseas listed securities with a view to generating income and gains without exposing the Charity to undue risk.

FUTURE PLANS

The Trust's aims for 2022/23 are to continue to make grants in pursuance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and status

The Elephant Trust was constituted under a Trust Deed dated 20 August 1975, by the settlor, Sir Roland Penrose, and is a registered charity No. 269615.

Recruitment and appointment of new trustees

The power of appointing a new trustee and of removing a trustee is vested in a majority, for the time being, of the trustees. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level.

Induction and training of new trustees

Should any new trustee join the charity they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by further training at future meetings.

Key management remuneration

The trustees are considered to be the key management of the charity and do not receive a remuneration.

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269615

Principal address

512 Bankside Lofts
65 Hopton Street
London
SE1 9GZ

Trustees

L Achiampong
O Basciano
E Carey-Thomas
B Cook
W Grundy (resigned 30th July 2021)
M Gronlund (appointed 26th October 2021)
J Kerbel
G Leung
D Musgrave
A Penrose
R Rattenbury (resigned 30th July 2021)

Independent examiner

John Howard, FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Advisers

Investment Managers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

The Co-Operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 13/1/2022..... and signed on its behalf by:



B Cook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELEPHANT TRUST**

Independent examiner's report to the trustees of The Elephant Trust

I report to the charity trustees on my examination of the accounts of The Elephant Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in to enable proper understanding of the financial statements to be reached.



John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 16 January 2023

THE ELEPHANT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME FROM					
Donations and legacies	2	-	-	-	100
Other trading activities	3	-	-	-	1,201
Investment income	4	<u>177,456</u>	<u>2,531</u>	<u>179,987</u>	<u>84,912</u>
Total		177,456	2,531	179,987	86,213
EXPENDITURE ON					
Raising funds	5	28,039	619	28,658	26,879
Charitable activities					
Advancement of the Arts	6, 7	<u>116,068</u>	<u>-</u>	<u>116,068</u>	<u>95,694</u>
Total		144,107	619	144,726	122,573
Net gains on investments		<u>23,911</u>	<u>3,057</u>	<u>26,968</u>	<u>673,130</u>
NET INCOME		57,260	4,969	62,229	636,770
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,482,526</u>	<u>100,964</u>	<u>3,583,490</u>	<u>2,946,720</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,539,786</u>	<u>105,933</u>	<u>3,645,719</u>	<u>3,583,490</u>

The notes form part of these financial statements

THE ELEPHANT TRUST

BALANCE SHEET
AT 5 APRIL 2022

	Note	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INVESTMENTS					
Investments	9	<u>3,505,819</u>	<u>65,042</u>	<u>3,570,861</u>	<u>3,381,931</u>
		3,505,819	65,042	3,570,861	3,381,931
CURRENT ASSETS					
Debtors	10	<u>9,266</u>	-	<u>9,266</u>	10,860
Cash at bank		<u>29,359</u>	<u>40,891</u>	<u>70,250</u>	<u>195,476</u>
		38,625	40,891	79,516	206,336
CREDITORS					
Amounts falling due within one year	11	<u>(4,658)</u>	-	<u>(4,658)</u>	(4,777)
NET CURRENT ASSETS		<u>33,967</u>	<u>40,891</u>	<u>74,858</u>	<u>201,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,539,786</u>	<u>105,933</u>	<u>3,645,719</u>	<u>3,583,490</u>
NET ASSETS		<u>3,539,786</u>	<u>105,933</u>	<u>3,645,719</u>	<u>3,583,490</u>
FUNDS	12				
Unrestricted funds				<u>3,539,786</u>	3,482,526
Restricted funds				<u>105,933</u>	<u>100,964</u>
TOTAL FUNDS				<u>3,645,719</u>	<u>3,583,490</u>

The financial statements were approved by the Board of Trustees on 13/1/2022..... and were signed on its behalf by:


.....
B Cook -Trustee

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Taxation

The charity is exempt from 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.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	-	100
Legacies	-	-
	<u>-</u>	<u>100</u>

The trustees are the residuary beneficiaries of the estate of Shelagh Wakely who died on 19th March 2011. Legacy income of £1,300,000 was recognised in the 2012 year representing the receipt of a property, valued at its market value, and an interim payment made in 2013. An additional £30,000 was recognised in the 2014 year. In 2015 £10,000 was received following the sale of artwork and the intellectual property rights and a further £3,723 payment from the estate. A further £10,000 was received in 2016, 2017 and 2018 with the final payment of £16,756 in 2018.

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Other income	-	1,201
	<u>-</u>	<u>1,201</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

4. INVESTMENT INCOME

	2022 £	2021 £
UK listed investments:		
- Fixed interest	9,325	15,456
- Equities	37,322	37,082
Overseas listed investments:		
- Equities	16,677	27,963
Interest receivable	3,845	4,411
Redemption and liquidation proceeds	112,818	-
	<u>179,987</u>	<u>86,213</u>

5. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	<u>28,658</u>	<u>26,879</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Advancement of the Arts	<u>99,935</u>	<u>80,924</u>

	Number of Grants	£
Institutions:		
Arebyte	1	2,000
Action Space London	1	2,440
FlexDirect	1	1,650
A M Qattan	1	2,000
Void Art Centre	1	2,000
EPSB Studios Ltd	1	2,040
Red Chalk Films Ltd	1	2,500
Triangle Arts Trust	1	5,000
	8	19,630
Institutions	8	19,630
Individuals	<u>37</u>	<u>80,305</u>
	<u>45</u>	<u>99,935</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

7. SUPPORT COSTS

	2022	2021
	£	£
Other trading activities		<u>16,133</u>
Accountancy charges		
- Current year	1,800	1,700
- Under accrual from previous year	1,390	670
Independent examination	1,900	1,800
Directors' fees	8,400	8,400
Trustees expenses	-	-
Irrecoverable VAT	40	30
Directors office expenses	2,546	1,990
Bank charges	57	180
Sundry expenses	-	-
	<u>16,133</u>	<u>14,770</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

The following amounts are payable to trustees and others involved in the administration of the charity, in respect of expenses reimbursed and services rendered by them or their firm:

	2022	2021
	£	£
Directors' fees and expenses	<u>8,400</u>	<u>8,400</u>

There is 1 member of staff employed by the trust (2021: 1).

No members of staff received remuneration over £60,000 in the year.

The trustees and the director, who are considered to be the key management of the Charity, received £8,400 remuneration or other benefits for the year ended 5 April 2022 and year ended 5 April 2021.

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	3,381,931
Additions	706,348
Disposals	(544,386)
Revaluations	<u>26,968</u>
At 5 April 2022	<u>3,570,861</u>
 NET BOOK VALUE	
At 5 April 2022	<u>3,570,861</u>
At 5 April 2021	<u>3,381,931</u>

There were no investment assets outside the UK.

	2022 £	2021 £
Historical cost at 5 April	<u>2,984,788</u>	<u>2,794,399</u>
 Investments at market value comprise:		
UK listed investments:		
- Fixed interest	297,313	381,830
- Equities	1,211,339	1,106,349
- Property	99,067	163,289
Overseas listed investments:		
- Fixed interest	318,889	314,602
- Equities	1,548,091	1,415,861
- Property	96,162	-
	<u>3,570,861</u>	<u>3,381,931</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

9. FIXED ASSET INVESTMENTS - continued

The following individual investments had a market value in excess of 5% of the total market value of investments:

Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	£256,535	(2021: £212,156)
Ishares Ii Plc USD Tips Ucits Etf GBP Sett	£195,299	(2021: £177,745)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	<u>9,266</u>	<u>10,860</u>
	<u>9,266</u>	<u>10,860</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>4,658</u>	<u>4,777</u>

12. MOVEMENT IN FUNDS

	At 6/4/21	Net movement in funds	At 5/4/22
	£	£	£
Unrestricted funds			
General fund	3,482,526	57,260	3,539,786
Restricted funds			
Joanna Drew Bursary Fund	100,964	4,969	105,933
TOTAL FUNDS	<u>3,583,490</u>	<u>62,229</u>	<u>3,645,719</u>

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	177,456	(144,107)	23,911	57,260
Restricted funds				
Joanna Drew Bursary Fund	2,531	(619)	3,057	4,969
TOTAL FUNDS	<u>179,987</u>	<u>(144,726)</u>	<u>26,968</u>	<u>62,229</u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted Funds			
General fund	2,855,560	626,966	3,482,526
Restricted Funds			
Joanna Drew Bursary Fund	91,160	9,804	100,964
TOTAL FUNDS	<u>2,946,720</u>	<u>636,770</u>	<u>3,583,490</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,456	(121,983)	664,493	626,966
Restricted funds				
Joanna Drew Bursary Fund	1,757	(590)	8,637	9,804
TOTAL FUNDS	<u>86,213</u>	<u>(122,573)</u>	<u>673,130</u>	<u>636,770</u>

Unrestricted fund

This fund comprises those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted fund

The charity received restricted donations for the purpose of setting up a bursary in memory of Joanna Drew, its late chairman and one of the founding trustees. The aim of the bursary is to enable artists professionally involved in the visual arts to broaden their experience through travel. The raised funds are retained and the income generated by them is awarded once a year to an individual chosen by a small group initially made up of friends and colleagues of Joanna.

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE ELEPHANT TRUST

England & Wales - Charity number 269615

Accounts

REGISTERED CHARITY NUMBER: 269615

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE ELEPHANT TRUST**

THE ELEPHANT TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objective of the charity is to advance public education in all aspects of the arts and to develop artistic taste and the knowledge, understanding and appreciation of the fine arts in such manner as the trustees shall think fit. In shaping the objectives for the year and planning the activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant making

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Achievements, performance and financial review

A trustee acts as the charity's accountant, maintaining the accounting records and dealing with the administration of the charity, apart from the artistic aspects which are handled by the Director.

During the year, the charity had total incoming resources of £86,213 (2020: £102,244) and made grants of £80,924 (2020: £129,279) to individuals, art galleries and other organisations in the furtherance of the charity's objectives.

No fundraising activities have been held.

FINANCIAL REVIEW

Trustees' investment powers

Under the Trust Deed, the Trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the Trustees shall in their absolute discretion think fit.

Reserves policy

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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Induction and training of new trustees

Should any new trustee join the charity they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by further training at future meetings.

Key management remuneration

The trustees are considered to be the key management of the charity and do not receive a remuneration.

THE ELEPHANT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269615

Principal address

512 Bankside Lofts
65 Hopton Street
London
SE1 9GZ

Trustees

L Achiampong
D Ades (resigned 4th April 2021)
O Basciano
E Carey-Thomas
B Cook
W Grundy (resigned 30th July 2021)
D Globus (resigned 6th April 2020)
M Gronlund (appointed 26th October 2021)
J Kerbel
G Leung
D Musgrave
A Penrose
R Rattenbury (resigned 30th July 2021)

Independent examiner

John Howard, FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Advisers

Investment Managers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

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

B Cook - Trustee

19 January 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELEPHANT TRUST**

Independent examiner's report to the trustees of The Elephant Trust

I report to the charity trustees on my examination of the accounts of The Elephant Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report in to enable proper understanding of the financial statements to be reached.



John Howard FCA
Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 19 January 2022

THE ELEPHANT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME FROM					
Donations and legacies	2	100	-	100	100
Other trading activities	3	1,201	-	1,201	239
Investment income	4	<u>83,155</u>	<u>1,757</u>	<u>84,912</u>	<u>101,905</u>
Total		84,456	1,757	86,213	102,244
EXPENDITURE ON					
Raising funds	5	26,289	590	26,879	27,162
Charitable activities					
Advancement of the Arts	6, 7	<u>95,694</u>	<u>-</u>	<u>95,694</u>	<u>142,654</u>
Total		121,983	590	122,573	169,816
Net gains/(losses) on investments		<u>664,493</u>	<u>8,637</u>	<u>673,130</u>	<u>(430,734)</u>
NET INCOME/(DEFICIT)		626,966	9,804	636,770	(498,306)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,855,560</u>	<u>91,160</u>	<u>2,946,720</u>	<u>3,445,026</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,482,526</u>	<u>100,964</u>	<u>3,583,490</u>	<u>2,946,720</u>

The notes form part of these financial statements

THE ELEPHANT TRUST

BALANCE SHEET
AT 5 APRIL 2021

	Note	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments					
Investments	9	<u>3,319,952</u>	<u>61,979</u>	<u>3,381,931</u>	<u>2,796,558</u>
		3,319,952	61,979	3,381,931	2,796,558
CURRENT ASSETS					
Debtors	10	<u>10,860</u>	-	<u>10,860</u>	11,617
Cash at bank		<u>156,491</u>	<u>38,985</u>	<u>195,476</u>	<u>144,540</u>
		167,351	38,985	206,336	156,157
CREDITORS					
Amounts falling due within one year	11	<u>(4,777)</u>	-	<u>(4,777)</u>	<u>(5,995)</u>
NET CURRENT ASSETS		<u>162,574</u>	<u>38,985</u>	<u>201,559</u>	<u>150,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,482,526</u>	<u>100,964</u>	<u>3,583,490</u>	<u>2,946,720</u>
NET ASSETS		<u><u>3,482,526</u></u>	<u><u>100,964</u></u>	<u><u>3,583,490</u></u>	<u><u>2,946,720</u></u>
FUNDS	12				
Unrestricted funds				<u>3,482,526</u>	2,855,560
Restricted funds				<u>100,964</u>	<u>91,160</u>
TOTAL FUNDS				<u><u>3,583,490</u></u>	<u><u>2,946,720</u></u>

The financial statements were approved by the Board of Trustees on19th January 2022..... and were signed on its behalf by:



.....
B Cook -Trustee

The notes form part of these financial statements

THE ELEPHANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Grants payable are included in the Statement of Financial Activities when approved by the trustees and agreed with the beneficiary. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Taxation

The charity is exempt from 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.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	100	100
Legacies	-	-
	<u>100</u>	<u>100</u>

The trustees are the residuary beneficiaries of the estate of Shelagh Wakely who died on 19th March 2011. Legacy income of £1,300,000 was recognised in the 2012 year representing the receipt of a property, valued at its market value, and an interim payment made in 2013. An additional £30,000 was recognised in the 2014 year. In 2015 £10,000 was received following the sale of artwork and the intellectual property rights and a further £3,723 payment from the estate. A further £10,000 was received in 2016, 2017 and 2018 with the final payment of £16,756 in 2018.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other income	<u>1,201</u>	<u>239</u>
	<u>1,201</u>	<u>239</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

4. INVESTMENT INCOME

	2021 £	2020 £
UK listed investments:		
- Fixed interest	15,456	3,146
- Equities	37,082	92,949
Overseas listed investments:		
- Equities	27,963	5,286
Interest receivable	4,411	524
	86,213	101,905

5. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	26,879	27,162

6. GRANTS PAYABLE

	2021 £	2020 £
Advancement of the Arts	80,924	129,279

	Number of Grants	£
Institutions:		
Chisenhale	1	2,000
Edinburgh Workshop	1	2,000
Nottingham Studios	1	2,000
Grand Union Arts	1	1,860
SK Arts Limited	1	3,966
Obsidian Coast	1	1,750
Gelare Khoshgozaran Cell Foundation	1	2,000
Cubitt Artists	1	5,000
National Galleries	1	6,873
	8	27,449
Institutions	23	53,475
Individuals	31	80,924

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

7. SUPPORT COSTS

	2021	2020
	£	£
Other trading activities		<u>14,770</u>
Accountancy charges		
- Current year	1,700	1,750
- Under accrual from previous year	670	-
Independent examination	1,800	1,700
Directors' fees	8,400	8,400
Trustees expenses	-	-
Irrecoverable VAT	30	(90)
Directors office expenses	1,990	1,535
Bank charges	180	-
Sundry expenses	-	80
	<u>14,770</u>	<u>13,375</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

The following amounts are payable to trustees and others involved in the administration of the charity, in respect of expenses reimbursed and services rendered by them or their firm:

	2021	2020
	£	£
Directors' fees and expenses	<u>8,400</u>	<u>8,400</u>

There is 1 member of staff employed by the trust (2020: 1).

No members of staff received remuneration over £60,000 in the year.

The trustees and the director, who are considered to be the key management of the Charity, received £8,400 remuneration or other benefits for the year ended 5 April 2021 and year ended 5 April 2020.

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	2,796,558
Additions	886,516
Disposals	(974,273)
Revaluations	<u>673,130</u>
At 5 April 2021	<u>3,381,931</u>
 NET BOOK VALUE	
At 5 April 2021	<u>3,381,931</u>
At 5 April 2020	<u>2,796,558</u>

There were no investment assets outside the UK.

	2021 £	2020 £
Historical cost at 5 April	<u>2,794,399</u>	<u>2,807,695</u>

Investments at market value comprise:

UK listed investments:		
- Fixed interest	381,830	212,267
- Equities	1,106,349	1,179,788
- Property	163,289	125,528
Overseas listed investments:		
- Fixed interest	314,602	319,524
- Equities	<u>1,415,861</u>	<u>959,451</u>
	<u>3,381,931</u>	<u>2,796,558</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

9. FIXED ASSET INVESTMENTS - continued

The following individual investments had a market value in excess of 5% of the total market value of investments:

Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	£212,156	(2020: £149,498)
Ishares li Plc USD Tips Ucits Etf GBP Sett	£177,745	(2020: £191,245)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	<u>10,860</u>	<u>11,617</u>
	<u>10,860</u>	<u>11,617</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>4,777</u>	<u>5,995</u>

12. MOVEMENT IN FUNDS

	At 6/4/20	Net movement in funds	At 5/4/21
	£	£	£
Unrestricted funds			
General fund	2,855,560	626,966	3,482,526
Restricted funds			
Joanna Drew Bursary Fund	91,160	9,804	100,964
TOTAL FUNDS	<u>2,946,720</u>	<u>636,770</u>	<u>3,583,490</u>

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,456	(121,983)	664,493	626,966
Restricted funds				
Joanna Drew Bursary Fund	1,757	(590)	8,637	9,804
TOTAL FUNDS	<u>86,213</u>	<u>(122,573)</u>	<u>673,130</u>	<u>636,770</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted Funds			
General fund	3,343,713	(488,153)	2,855,560
Restricted Funds			
Joanna Drew Bursary Fund	101,313	(10,153)	91,160
TOTAL FUNDS	<u>3,445,026</u>	<u>(498,306)</u>	<u>2,946,720</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	99,303	(169,221)	(418,235)	(488,153)
Restricted funds				
Joanna Drew Bursary Fund	2,941	(595)	(12,499)	(10,153)
TOTAL FUNDS	<u>102,244</u>	<u>(169,816)</u>	<u>(430,734)</u>	<u>(498,306)</u>

Unrestricted fund

This fund comprises those funds which the trustees are free to use in accordance with the charitable objectives.

Restricted fund

The charity received restricted donations for the purpose of setting up a bursary in memory of Joanna Drew, its late chairman and one of the founding trustees. The aim of the bursary is to enable artists professionally involved in the visual arts to broaden their experience through travel. The raised funds are retained and the income generated by them is awarded once a year to an individual chosen by a small group initially made up of friends and colleagues of Joanna.

THE ELEPHANT TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.