

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
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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

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 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


		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME FROM	Note				
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><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>

THE ELEPHANT TRUST

BALANCE SHEET
AT 5 APRIL 2024

				2024	2023
		Unrestricted	Restricted	Total funds	Total funds
	Note	fund	fund		
		£	£	£	£
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	9				
Unrestricted funds				3,365,755	3,291,206
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
	<u>12</u>	<u>36,000</u>
Institutions	12	36,000
Individuals	35	78,462
	<u>47</u>	<u>114,462</u>

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
	<u>17,806</u>	<u>16,714</u>

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	<u>8,400</u>	<u>8,400</u>

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	<u>151,979</u>
At 5 April 2024	<u>3,323,668</u>
 NET BOOK VALUE	
At 5 April 2024	<u>3,323,668</u>
At 5 April 2023	<u>3,290,387</u>

There were no investment assets outside the UK.

	2024 £	2023 £
Historical cost at 5 April	<u>2,891,864</u>	<u>2,951,909</u>

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	<u>79,868</u>	<u>74,567</u>
	<u>3,323,668</u>	<u>3,290,387</u>

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
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>

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.