

**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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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	Page
Report of the Trustees	1 to 2
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 2025**

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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**

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**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  
2<sup>nd</sup> 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**

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**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  
2<sup>nd</sup> 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**


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

**THE ELEPHANT TRUST**

**BALANCE SHEET  
AT 5 APRIL 2025**

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

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**

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**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**

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



**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	29	69,530
	<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:

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

	<b>Listed investments</b>
	<b>£</b>
<b>MARKET VALUE</b>	
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><b>3,136,751</b></u>
 <b>NET BOOK VALUE</b>	
At 5 April 2025	<u><b>3,136,751</b></u>
At 5 April 2024	<u>3,323,668</u>

There were no investment assets outside the UK.

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

Investments at market value comprise:

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

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

**10. MOVEMENT IN FUNDS**

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

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

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

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	75,521	(155,719)	154,747	74,549
<b>Restricted funds</b>				
Joanna Drew Bursary Fund	3,190	(3,075)	(2,768)	(2,653)
<b>TOTAL FUNDS</b>	<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.