

Companies House copy

THE SUTTON TRUST
A COMPANY LIMITED BY GUARANTEE
(Company Registration No. 07951541)
(Charity Registration No. 1146244)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 FEBRUARY 2012
TO 31 MARCH 2013

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THE SUTTON TRUST

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THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

The Trustees, who are also directors for the purposes of company law, are pleased to submit their report together with the audited financial statements of The Sutton Trust ("the Charitable Company" or "the Trust") for the period from 15 February 2012 to 31 March 2013. The Charitable Company was incorporated on 15 February 2012. On 2 April 2012 all the assets and liabilities of the unincorporated Sutton Trust ("Unincorporated Sutton Trust") (charity number 1067197) were donated to the Charitable Company.

**REFERENCE AND ADMINISTRATIVE DETAILS
 FOR THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**

Governing Instrument	Memorandum and Articles of Association
Founder	Sir Peter Lampl
Trustees (Also known as directors)	Sir Peter Lampl (appointed 20 February 2012) David Hall (appointed 20 February 2012) David Backinself (appointed 20 February 2012) Lady Susan Lampl (appointed 20 February 2012) Richard Bursby (appointed 15 February 2012 and resigned 20 February 2012) Huntsmoor Limited (appointed 15 February 2012 and resigned 20 February 2012) Huntsmoor Nominees Limited (appointed 15 February 2012 and resigned 20 February 2012)
Chairman	Sir Peter Lampl
Director of Development & Policy	Lee Elliot Major
Director of Programmes	James Turner
Director of Research & Communications	Conor Ryan
Director of Finance	Frank Helsby
Early Years Manager	Laura Barbour
Trust Administrator	Alex Fulton
Assistant to Chairman	Anna Fellows
Research and Policy Analyst	Liz Johnston
Programmes Officer	Kathryn Davies
Development & Communications Officer	Ellie DeCamp
Projects Manager	Oliver Quick
Finance Manager	Guy Graham
Objects of Charitable Company	The Trustees shall apply the income of the Charitable Company to charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit

THE SUTTON TRUST
REPORT OF THE TRUSTEES

FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (continued)

Solicitors	Taylor Wessing LLP 5 New Street Square, London EC4A 3TW
Bankers	Citi Private Bank 25 Canada Square, London E14 5LB Royal Bank of Scotland 71 Bath Street, St Helier, Jersey JE4 8PJ
Auditor	Rawlinson & Hunter, Statutory Auditor Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Charitable Company Address	Millbank Tower, 21-24 Millbank London SW1P 4QP
Charity Registration Number	1146244
Company Registration Number	07951541

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charitable Company was incorporated on 15 February 2012 and is limited by guarantee. It was created to take over the activities of the Unincorporated Sutton Trust (Charity number 1067197).

The Charitable Company is a registered charity (number 1146244) from 5 March 2012 whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit.

The Trustees' overriding aim is to promote social mobility by improving the educational opportunities available to non-privileged young people in the United Kingdom, through research, policy work and programmes.

The policy of the Charitable Company is to seek sufficient finance to continue to fund its charitable activities.

Organisation

The Trustees of the Charitable Company meet to discuss overall strategy and to determine how best to direct its resources to meet its objectives. The Charitable Company has four non-statutory directors who report to the Chairman and other trustees alongside the Early Years Manager. The Chairman and other trustees are also supported by a small staff team.

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association of the Charitable Company. The authorisation to appoint Trustees, of which there must be at least two, is vested in Sir Peter Lampl during his life.

THE SUTTON TRUST
REPORT OF THE TRUSTEES

FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee induction and training

New Trustees are made aware of their legal obligations under Charity Law and Company Law, the decision making processes at the Charitable Company, its strategic aims and recent performance. They are also provided with a pack of relevant documentation, including a budget, planned grants expenditure, a current list of research and practical projects and copies of recent publications and press releases.

Trustees are encouraged to attend training events where these will assist with their role.

Related parties

Transactions with related parties are disclosed in Note 11 to the financial statements.

Grant making policy

The Charitable Company supports educational research, policy and programme work. All its activities are connected to promoting social mobility through education. Generally grants are given for a specific programme to be delivered within a one to three year time frame, with regular review points, often in conjunction with another partner. The Charitable Company takes a strategic and proactive approach to its work, working with other organisations to develop its activities, based on the latest research evidence and policy opportunities.

The overall budget guidelines for each year are approved by the Chairman and Trustees in consultation with the senior staff. This is reviewed regularly and updates provided to the Chairman and Trustees for their meetings. Within these parameters, approval for individual commitments at all financial levels is discussed at weekly meetings comprising the Chairman, senior managers and other staff members as appropriate. Prior to a recommendation being made, a staff member will have had personal contact with the possible grantee, and will generally have visited the organisation concerned. The aims and expected outcomes of the grant will have been clearly defined and a written proposal will have been submitted. The terms and conditions of all grants are set out in a Letter of Agreement. Regular monitoring is a requirement of all grants made and, in the case of larger grants and recurrent funding, the Charitable Company is highly likely to commission an independent academic evaluation. Grants are paid in instalments, with each payment dependant on the production of an interim report and/or staff and Trustees being satisfied with the progress being made through meetings and conversations.

OBJECTIVES, ACTIVITIES, FINANCIAL REVIEW AND FUTURE PLANS

The results for the period are set out on page 9. During the period, the Charitable Company has met its objectives by supporting and developing programmes, commissioning and undertaking research, undertaking policy and communications work organising seminars and other events, as set out in Note 2 to the financial statements. All these activities were aimed at improving educational opportunities for young people from low/middle income backgrounds and boosting social mobility. These grants represent the distribution of a significant proportion of resources available to the Charitable Company and correspond with the objectives of the Charitable Company.

On 2 April 2012, all the assets and liabilities of the Unincorporated Sutton Trust at 31 March 2012 totalling £383,086 were transferred to the Charitable Company. This is shown in the Statement of Financial Activities as donation income during the period.

During the period under review donations receivable amounted to £2,989,243. This included a donation of £383,086 from the Unincorporated Sutton Trust (charity number 1067197). Direct charitable expenditure comprising grants payable amounted to £1,002,635. This direct expenditure leveraged additional funding to programmes managed by the Trust, totalling £1,150,000 in the period, which is not reflected in the financial statements.

THE SUTTON TRUST
REPORT OF THE TRUSTEES

FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

OBJECTIVES, ACTIVITIES, FINANCIAL REVIEW AND FUTURE PLANS (continued)

Staff and Trustee time donation is not reflected in the Statement of Financial Activities on Page 9

During the period the Chantable Company enjoyed considerable success. This period coincided with the fifteenth anniversary of the Trust and highlights of its work included

- The launch of the Trust's US university programme, which supports low/middle income young people to access leading US universities, inspired by the Trust's long-running UK summer schools. In its pilot year, the programme reached 64 students, who took part in a comprehensive programme of activities, centred on a summer school at Yale, with support before and after. The pilot programme, delivered in partnership with the Fulbright Commission, exceeded expectations, with 21 students taking up places at leading universities, accessing over \$4.5 million of financial aid. In 2013, the scheme expanded to 150 students and included MIT as hosts alongside Yale.
- The successful establishment of the Sutton Trust Board, which brings together a number of supporters of the Trust for strategic and development advice. Over 20 key people from foundations and businesses have so far joined the Board, which meets twice a year with a range of other events, seminars and briefing sessions in between.
- Pathways to Law being extended to a third phase, thanks to the generous support of the Legal Education Foundation. This will allow Pathways – originally set up in 2007 and now reaching 400 students a year – to recruit a further three cohorts of young people to the programme. Pathways to Law also enjoys the backing of a number of leading law firms and a total of 12 university partners will run the programme going forward.
- The continued success of the Education Endowment Foundation ("EEF"), which was set up by the Trust, with support from Impetus, and underpinned by £125 million of funding from government. The EEF supports and evaluates projects to raise the attainment of the poorest children in the most challenging schools. The Sutton Trust is leading the EEF's work, has appointed a majority of trustees to the EEF's board and Sir Peter Lampl serves as the EEF's chairman. Since its launch the EEF has awarded £35.9 million to 68 projects working with over 440,000 pupils in over 2,200 schools across England, the majority of which are being evaluated using Randomised Control Trials.
- As in previous years, the publication of a number of pieces of research and policy analysis, which have had a substantial influence on the education debate in the UK. This included a report on the expansion of postgraduate education in the UK, which highlighted the increasing wage premiums associated with such qualifications and raised concerns over the ability of low and middle income students to access these courses. For the Trust's 15th anniversary, we released an analysis of the educational backgrounds of nearly 8,000 people who appeared in the birthday lists of national and Sunday newspapers during 2011. This revealed once again that those from privileged backgrounds are much more likely to reach the top echelons of UK society. Earlier in 2012, the Trust published an analysis which showed that Britain compares poorly in international comparisons of the highly able, ranking 26th out of 34 OECD countries in terms of the performance of the brightest students. The report also found that the UK has around half the number of students at age 15 reaching the highest levels in maths compared to the average for developed nations. This report has laid the foundations for an ambitious new strand of work to support such students in early secondary school (see below).
- The continued expansion of our UK university summer school programme which reached record numbers of students in the summer of 2012 and grew further in 2013, thanks to a partnership with the Wolfson Foundation. The scheme now has nine university partners, and attracted record numbers of applications from students from low and middle income families.

THE SUTTON TRUST
REPORT OF THE TRUSTEES

FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

OBJECTIVES, ACTIVITIES, FINANCIAL REVIEW AND FUTURE PLANS (continued)

The Trust is planning a similarly ambitious strand of work, building on these partnerships, to support highly able young people from low and middle income backgrounds earlier on in the education chain, through a programme of support at key stages three and four (age 11-16) JP Morgan generously funded the first of these programmes, Sutton Scholars, at UCL, which began activities in the summer of 2013

- Numerous contributions to the education policy debate, through a range of speaking engagements, press articles, media appearances and contributions to seminars and expert panels

The Charitable Company's activities fall under four headings

- Access Programmes for University and the Professions
- Programmes in schools and colleges
- Programmes in early years settings
- Research and policy

Details of the grant expenditure by category are included at Note 3

A number of exciting plans are in place for the Charitable Company in the coming year, including the further growth of our flagship access to university and professions work, the development of our early years and school age programmes, and an increase in our research and policy capacity. The development and fundraising programme to accompany this work commenced in 2011/12

PUBLIC BENEFIT

The Sutton Trust works for the public benefit by increasing the educational opportunities available to young people from low and middle income homes and promoting social mobility. Its project work is particularly targeted at those from socio-economically deprived and non-privileged backgrounds, and its research and policy work is made available to the public via its website. The Trustees and staff are mindful of the need to work for the public benefit when planning future activities and are confident that the Charitable Company's plans meet these requirements.

POLICY ON RESERVES

The balance held as unrestricted funds as at 31 March 2013 was £895,770, of which £730,410 are regarded as free reserves. The Trustees consider that this level of free reserves is sufficient to continue its current activities until further donations can be secured.

INVESTMENT POWERS

The Trustees' investment powers are unrestricted.

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises

- an annual review of the risks the Charitable Company may face (the risk register),
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the Charitable Company should those risks materialise

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) issued in 2005,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation

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

In so far as the Trustees are aware

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the financial and non-financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITOR

A resolution will be proposed at the next Trustees' meeting that Rawlinson & Hunter be re-appointed as auditor to the Charitable Company for the ensuing year

Approved by the Trustees and signed on their behalf by



Sir Peter Lampl
Trustee

Date 11 December 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE SUTTON TRUST

We have audited the financial statements of The Sutton Trust ("the Charitable Company") for the period ended 31 March 2013 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charitable Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE SUTTON TRUST (continued)**

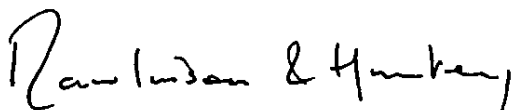
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Kulwarn Nagra (Senior Statutory Auditor)

For and on behalf of
Rawlinson & Hunter

Chartered Accountants
Statutory Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date 11 December 2013

THE SUTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD FROM 15 FEBRUARY 2012 TO 31 MARCH 2013

	Note	Unrestricted Funds 2013	Restricted Funds 2013	TOTAL FUNDS 2013
		£	£	£
Incoming resources	1			
Incoming resources from generated funds				
Voluntary income - donations		2,385,876	220,281	2,606,157
Donations from the Unincorporated Sutton Trust		363,550	19,536	383,086
Investment income - bank interest		532	-	532
Other incoming resources				
Foreign exchange gains		259	-	259
Other miscellaneous income		1,520	-	1,520
Total incoming resources		2,751,737	239,817	2,991,554
Resources expended				
Costs of generating funds	4	109,743	-	109,743
Charitable activities - cost of grant giving	2 & 3	1,727,311	140,503	1,867,814
Governance	4	18,913	-	18,913
Total resources expended		1,855,967	140,503	1,996,470
Net incoming resources for the period, being net movement in funds		895,770	99,314	995,084
FUNDS CARRIED FORWARD AT 31 MARCH 2013	14	895,770	99,314	£995,084

The Statement of Financial Activities includes all gains and losses in the period

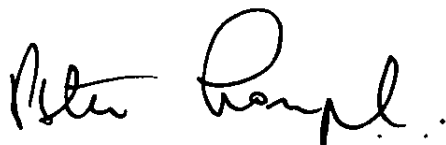
All incoming resources and resources expended derived from continuing activities

The notes on pages 11 to 19 form part of these financial statements

THE SUTTON TRUST
BALANCE SHEET
Company Number 07951541
AT 31 MARCH 2013

	Note	At 31 March 2013	
		£	£
FIXED ASSETS	6		165,360
CURRENT ASSETS			
Debtors	7	217,250	
Cash at bank and in hand		876,827	
		<u>1,094,077</u>	
CREDITORS - amounts falling due within one year	8	<u>(250,938)</u>	
NET CURRENT ASSETS			<u>843,139</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES			1,008,499
CREDITORS - amounts falling due after more than one year	9		<u>(13,415)</u>
NET ASSETS			<u>£995,084</u>
FUNDS			
Unrestricted Income Fund	14 & 15		895,770
Restricted Income Fund	14 & 15		99,314
TOTAL FUNDS AT 31 MARCH 2013	14 & 15		<u>£ 995,084</u>

The financial statements were approved by the Trustees and authorised for issue on 11 December 2013 and signed on their behalf by:



Sir Peter Lampl
Trustee

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2013

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom, the Companies Act 2006 and Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005

Under Financial Reporting Standard 1 the Charitable Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Incoming resources

All incoming resources are recognised once the Charitable Company has entitlement to the resources and it is certain that the resources will be received within the Charitable Company or on behalf of the Charitable Company and the monetary value of incoming resources can be measured with sufficient reliability

Donations from co-sponsors, whether paid through the Charitable Company or directly to the grantees, are also recognised in the financial statements, within donation income, when the Charitable Company acts as "Principal" for these projects. A corresponding donation expense is also recorded in respect of these donations such that there is no net impact on the Statement of Financial Activities

Donated services and facilities are included at the value to the Charitable Company where this can be quantified

Donation income is deferred when the donations are received in advance and specified by the donor as relating to specific accounting periods, or alternatively which are subject to conditions which are still to be met and which are outside the control of the Charitable Company, or when it is uncertain whether the conditions can or will be met. These are deferred to the period to which they relate and released to incoming resources in that period

Investment income

Investment income represents interest receivable from bank deposits

Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the Charitable Company to the expenditure. All expenditure is accounted for on an accruals basis

- The Cost of Generating Funds consists of direct staff costs and other support costs for fundraising,
- Charitable activities include grants payable to third parties in furtherance of the charitable objectives of the Charitable Company and include both the direct costs and support costs relating to these activities. They also include grants paid directly to grantees by co-sponsors where the Charitable Company acts as "Principal" for these projects (refer to "Incoming Resources" above for details),
- Governance Costs comprise external audit, statutory reporting, legal and accounting advice on governance matters and Trustees' expenses,
- Support Costs include central functions and have been allocated to activity cost categories on the basis of grants made to each of those activities in recognition of the cost of awarding, monitoring and assessing the grants

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2013

1 ACCOUNTING POLICIES (continued)

Status of funds

Funds are either restricted funds, whereby the income is expendable in accordance with the conditions imposed, or unrestricted funds, whereby the Trustees have complete discretion for the use of the funds in pursuance of the Charitable Company's objectives

The list of grantees is detailed in Note 2 to the financial statements and the purpose of these funds is to provide educational opportunities for young people from non-privileged backgrounds and to fund related research and policy work

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Provision for depreciation of tangible assets is made at rates calculated to write off the cost of the assets, less their estimated residual values, over their expected working lives. The rates of depreciation are as follows

Leasehold improvements	-	over the lease period of 8 years
Furniture and fittings	-	15% straight line
Computer equipment	-	25% straight line

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise

Pension Costs

The Charitable Company contributes to the personal pension plans of some of its employees. The costs of contributions are written off against the Statement of Financial Activities in the period they become payable

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

Operating lease

Rentals under operating leases are charged to the Statement of Financial Activities as they are incurred. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2013

**2 LIST OF GRANTS MADE FOR CHARITABLE PURPOSES
DURING THE PERIOD ENDED 31 MARCH 2013**

**Access programmes for university and
the professions**

Cambridge University access work
Corpus Christi College, Oxford
University of Southampton Design Triathlon
Imperial College summer school
Into University
Oxford University access work
Oxford Union
Royal Veterinary College summer school
Exeter University - STAR programme
US University programme
Summer school outreach and publicity
University of Buckingham, PISA
University of St Andrews summer school
Brightside Trust
Prime Commitment
Pathways to Property
Pathways to Law

Programmes in schools and colleges

King's College School
Spire Hub
Girls' Day School Trust
Open Access
The Brilliant Club
Education Endowment Foundation

Research and policy

Absolute Mobility Analysis
Ipsos MORI Young People's survey
Revisiting Trends in Social Mobility
LSE - School Admissions Research
NFER Pupil Voice Survey
NFER Reach for Excellence Evaluation
NFER Teacher Voice Omnibus
Private Tuition Evaluation - Durham CEM
Social Mobility Summit
Personal Statements research - University of
Manchester
Teacher Evaluation research - Richard Murphy and
Stephen Machin
PISA study - University of Buckingham

Programmes in early year settings

Early Years Fund - in partnership with Impetus Trust
PEEP Transition project

	Total number	2013
		£
Grants payable to institutions	148	966,180
Grants payable to individuals	4	36,455
Total grants payable (see Note 3)	<u>152</u>	<u>£1,002,635</u>

See the grants making policy on page 3 of the Report of the Trustees on how the grants relate to the objects of the Charitable Company

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2013

3 CHARITABLE ACTIVITIES

	Grants payable (Note 2) £	2013 Support costs (Note 4) £	TOTAL £
Charitable expenditure			
Access programmes for university and the professions	468,119	403,942	872,061
Programmes in schools and colleges	299,134	258,124	557,258
Programmes in early year settings	90,814	78,364	169,178
Research and policy	144,568	124,749	269,317
	<u>£1,002,635</u>	<u>£865,179</u>	<u>£1,867,814</u>

4 ALLOCATION OF SUPPORT COSTS AND OTHER COSTS

	Total £	Charitable activities (Note 3) £	Fund generation £	Governance £
Wages and salaries (Note 5)	503,667	438,106	65,561	-
Other staff costs - travel, recruitment etc	50,296	46,696	3,600	-
Administration	98,586	97,431	-	1,155
Premises	84,701	84,701	-	-
Audit	15,000	-	-	15,000
Accountancy	32,744	31,244	-	1,500
Legal	13,786	12,528	-	1,258
Professional fundraising costs	40,582	-	40,582	-
Public relations	117,962	117,962	-	-
Depreciation (Note 6)	36,511	36,511	-	-
	<u>£993,835</u>	<u>£865,179</u>	<u>£109,743</u>	<u>£18,913</u>

2013

£

Cost of generating funds

Staff costs	69,161
Professional fundraising costs	40,582

£ 109,743

Governance costs

Administration	1,155
Auditor's fees	15,000
Accountancy	1,500
Legal	1,258

£ 18,913

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2013

**4 ALLOCATION OF SUPPORT COSTS
AND OTHER COSTS (continued)**

Auditor's remuneration	2013
	£
Audit fee	15,000
Non audit services	23,894
	<hr/> £ 38,894 <hr/>

5 STAFF COSTS

	2013
	£
(a) Salaries	424,905
National Insurance	45,331
Pension contributions	33,431
	<hr/> £ 503,667 <hr/>

The Trustees, who are also directors of the Charitable Company, received no remuneration for their services during the period ended 31 March 2013. See Note 11 for other Trustees related transactions.

The Charitable Company contributes to the defined contribution personal pension plans of certain employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the period was £33,431. £4,003 of these contributions were owed to these plans by the Charitable Company at 31 March 2013.

	No.
(b) Number of staff (full time equivalents)	
Grant making	3
Research	2
Fund generation	1
Administration	2
	<hr/> 8 <hr/>
(c) Employees' remuneration over £60,000 per year	
£60,000 to £70,000	1
£70,000 to £80,000	1
£100,000 to £110,000	1
	<hr/>

Employers' pension contributions to these 3 employees amounted to £28,405 during the period

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2013

6 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture and fittings £	Computer equipment £	Total £
Cost				
Donation from the Unincorporated Sutton Trust	114,728	74,323	20,882	209,933
Additions	-	18,514	27,804	46,318
At 31 March 2013	<u>114,728</u>	<u>92,837</u>	<u>48,686</u>	<u>256,251</u>
Depreciation				
Donation from the Unincorporated Sutton Trust	7,649	32,542	14,189	54,380
Charge for period	15,297	11,242	9,972	36,511
At 31 March 2013	<u>22,946</u>	<u>43,784</u>	<u>24,161</u>	<u>90,891</u>
Net book value				
At 31 March 2013	<u>£91,782</u>	<u>£49,053</u>	<u>£24,525</u>	<u>£165,360</u>

7 DEBTORS

	2013 £
Other debtors	18,057
Prepayments and accrued Income	199,193
	<u>£ 217,250</u>

Accrued income includes gift aid receivable on donations received by the Charitable Company

8 CREDITORS - Amounts falling due within one year

	2013 £
Other taxes and social security	18,246
Other creditors	21,110
Accruals and deferred income (Note 10)	211,582
	<u>£ 250,938</u>

9 CREDITORS - Amounts falling due after more than one year

	2013 £
Other creditors	<u>£13,415</u>

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10 DEFERRED INCOME

	2013
	£
Amount deferred in the period	£ 86,594

Deferred income represents grants received in advance and is included within Accruals and deferred income in Note 8

11 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the period ended 31 March 2013

Trustees' expenses

During the period, the Charitable Company paid £1,155 for telephone expenses in relation to unremunerated work carried out by Sir Peter Lampl on behalf of the Charitable Company

During the period Sir Peter Lampl received a total of £90,469 from the Charitable Company which was for the shared use of employees and benefits paid by him on behalf of the Charitable Company

During the period Sir Peter Lampl was charged £69,359 for general administrative costs incurred by the Charitable Company on his behalf

Donations from Trustees

During the period, the Charitable Company received donations totalling £2,100,000 from Sir Peter Lampl

Sir Peter Lampl is a Trustee of the Charitable Company

Other

During the period the Charitable Company paid a grant to the Education Endowment Foundation ("EEF") of £255,000 Sir Peter Lampl is the Chairman and a trustee of the EEF James Turner and Lee Elliot-Major, who are non-statutory directors of The Sutton Trust, and, David Hall, a trustee of The Sutton Trust, are also trustees of the EEF The EEF shares office premises held by The Sutton Trust under a licence agreement for which it pays a commercial rent for the use of the space and related overhead services In the period The Sutton Trust charged the EEF £211,117 for office space and related overheads and £16,110 for third party expenses £13,890 was owed to The Sutton Trust by the EEF at the period end

During the period, the Charitable Company donated £45,000 to The Brilliant Club where James Turner is also a trustee During the period, the Unincorporated Sutton Trust donated its assets net of its liabilities totalling £383,086 to the Charitable Company Sir Peter Lampl and David Backinsell are trustees of both The Sutton Trust and the Unincorporated Sutton Trust

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12 OPERATING LEASES

At 31 March 2013, the Charitable Company was committed to make the following payments under non-cancellable operating leases

	Land and Buildings £
Leases expiring Between two and five years	£193,528

The operating lease for the premises occupied by the Charitable Company expires on 24 March 2019, with a break clause exercisable on 11 July 2015, subject to six months' notice

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees

14 STATEMENT OF FUNDS

	Donations from Unincorporated Sutton Trust	Other Incoming resources	Outgoing resources	Fund balances carried forward
	£	£	£	£
Unrestricted funds	363,550	2,388,187	(1,855,967)	895,770
Restricted funds:				
Carnegie Social Mobility fund	19,536	-	(19,536)	-
Pathways to Law	-	140,000	(55,967)	84,033
Summer Schools	-	65,000	(65,000)	-
JP Morgan – Highly Able fund	-	15,281	-	15,281
Total funds	£383,086	£2,608,468	£(1,996,470)	£995,084

The unrestricted funds represent the general reserves of the Charitable Company which are not restricted for particular purposes

The Carnegie Social Mobility fund was set up towards a summit on social mobility in 2008. The £19,536 amount resulted from an over accrual for summit expenses in 2008 which according to the original contract needed either to be returned to the donor or applied for similar purposes with the approval of the donor. With the agreement of Carnegie, these funds were contributed towards a follow up summit in May 2012 in London.

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14 STATEMENT OF FUNDS (continued)

The Pathways to Law programme was established to inspire and support academically-able students in year 12 and 13 from non-privileged backgrounds interested in a career in law, and so widen access to the legal profession. It is supported by the Legal Education Foundation and a number of leading law firms.

The Summer Schools are designed to give bright students from non-privileged homes a taste of life at a leading university. The aim is to demystify elite universities and to equip students – most of whom will be the first in their families to go on to higher education – with the knowledge and insight to make high quality applications to prestigious universities. This year the project was kindly supported by Guildford Academic Associates and The Wolfson Foundation.

The JP Morgan - Highly Able Fund was created to provide an academic development programme for highly able state school students in key stage three. The programme, run by UCL and supported by the Sutton Trust and JP Morgan, is designed to stretch and challenge students academically across a range of subjects.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	165,360	-	165,360
Debtors	177,250	40,000	217,250
Cash at bank and in hand	730,919	145,908	876,827
Current liabilities	(164,344)	(86,594)	(250,938)
Other liabilities	(13,415)	-	(13,415)
Total net assets	£895,770	£99,314	£995,084

16 LEGAL STATUS

The Sutton Trust is a Charitable Company limited by guarantee with no share capital. In the event of the Charitable Company being wound up, each of the Members (while he or she remains a Member or within one year after he or she ceases to be a Member) have agreed to pay up to £1 each towards

- payment of those debts and liabilities of the Charitable Company incurred before he or she ceased to be a Member,
- payment of the costs, charges and expenses of winding up, and
- the adjustment of rights of contributors among themselves