

Company registration number: 07771465

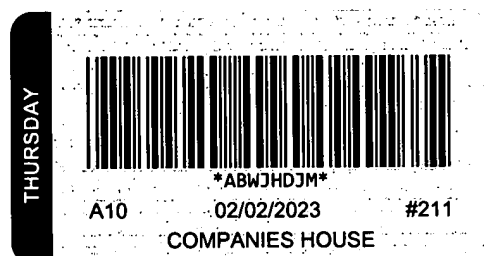
Charity registration number: 1144043

Tutor Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the 14 Months Ended 31 August 2022



Tutor Trust

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Tutor Trust

Reference and Administrative Details

Trustees	<p>P J McIntyre K M August (appointed 7 September 2021 and resigned 13 January 2023) L Banahene (appointed 7 September 2021) L V Crompton M G Emmerich M A Hanbury (appointed 7 September 2021) J Lister (resigned 26 October 2021) P Lloyd (appointed 7 September 2021) B Murden (resigned 30 September 2021) J Nuttall N Ogle (appointed 26 October 2021) H L Pratten (appointed 7 September 2021)</p>
Key Management Personnel	<p>Nick Bent, Co-founder and Chief Executive Officer (until 31 December 2022) Abigail Shapiro, Co-founder and Executive Director</p>
Principal Office	<p>3rd Floor Virginia House 5-7 Great Ancoats Street Manchester M4 5AD</p> <p>The Charity is incorporated in England and Wales.</p>
Company Registration Number	07771465
Charity Registration Number	1144043
Bankers	<p>The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP</p>
Auditor	<p>Mitchell Charlesworth (Audit) Limited 44 Peter Street Manchester M2 5GP</p>

Tutor Trust

Strategic Report for the 14 Months Ended 31 August 2022

The Trustees, who are directors for the purposes of company law, present their strategic report for the 14 months ended 31 August 2022, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

September 2021 saw us celebrating the 10th anniversary of Tutor Trust's establishment as a charity and 2021/22 was the final year of our ambitious Three Year Plan which was signed off by our Trustees in July 2019. When that plan was approved, before the COVID-19 pandemic, our aim was to work with at least 4,100 young people per annum by 2021/22. Our growth plans were significantly accelerated by the announcement of the National Tutoring Programme in June 2020 and we had already achieved our targets in 2020/21 when we were able to support over 6,000 young people. New targets were set for 2021/22, with an aim to reach at least 6,500 young people in that academic year.

Our impact

During the 2021/22 academic year, we worked with 6,730 pupils in 198 schools, spread across years 3 to 11. This was a 7% increase on the previous academic year, and, more importantly, 43% of those young people received 12 or more hours of tuition, an increase from 20% in the previous year. The findings from our randomised control trial, conducted by the Education Endowment Foundation in 2017, showed that pupils who received 12 hours of our tutoring made an additional three months' progress in Maths when compared to the control group, and so increasing the number of our tutees who receive at least 12 hours of tuition helps us to increase our impact.

66% of the pupils we worked with were entitled to Pupil Premium funding compared with 61% in the previous year, and 21% of pupils had Special Educational Needs or Disabilities (SEND) (18% in 2020/21). On average, participating pupils attended 78% of their scheduled tutoring sessions, compared to 73% in 2020/21.

In summer 2022, we received our first set of examination data in three years. We were pleased to see that our disadvantaged Year 11 tutees performed significantly better than disadvantaged pupils both regionally and nationally. 60% of our disadvantaged tutees achieved a Grade 4 or higher in GCSE Maths compared with 53% of disadvantaged pupils in England. In English, the figures were 66% and 62% respectively, and in Science they were 81% and 51%. In SATs, our tutees made strong progress from much lower starting points than in previous years, averaging seven scaled score points of progress between the start and end of tutoring. With the national attainment gap between disadvantaged pupils and their peers at its widest in a decade, we know that tutoring is needed more than ever to accelerate disadvantaged pupils' learning.

Financial support

Following the launch of our Three Year Plan, we were able to secure pledges for the full amount of unrestricted income we needed up to the end of 2021/22. During 2021/22 we have continued to establish relationships with new grant-making trusts, companies and philanthropists who also want to support our work, predominantly through providing unrestricted funding but also with funding for specific projects. This includes support from the Morrisons Foundation to formally launch in Bradford, making it our fourth city in the North of England. During 2020/21 we piloted online tutoring in the city and we now offer face-to-face tuition to schools across Bradford.

We continue to receive vital support from Impetus – this includes financial support, but also consultancy advice from our Investment Director, pro bono support from the Impetus network, and introductions to other funders. Impetus has also supported us with the development of our 2022-2025 Three Year Plan which was signed off by our Trustees in July 2022.

National Tutoring Programme

The National Tutoring Programme (NTP) was announced in June 2020 as a key part of the Government's programme of funding to support children and young people to catch up on missed learning caused by COVID-19. Tutor Trust became an NTP Tuition Partner in November 2020 and has continued as a Tuition Partner in 2021/22.

Tutor Trust

Strategic Report for the 14 Months Ended 31 August 2022

The NTP funding subsidises the costs of tuition for schools and, in 2021/22, schools could access two funding streams – they could continue to work with Tuition Partners as they had done in the 2020/21 academic year, with 70% of the costs being subsidised and paid direct to Tuition Partners through the NTP, but they also received a school-led tutoring grant which gave them more flexibility on how they could spend the funds and was subsidised by 75%. We found most schools we worked with in 2021/22 used the school-led funding to cover our costs. For the 2022/23 academic year, all NTP funding is being paid direct to schools which subsidises the costs of tuition by 60%, and if schools want to use an external tuition provider they have to use an NTP Quality-Assured Tuition Partner.

Our second successful randomised control trial

During the first year of the NTP we participated in a 'nimble' randomised control trial (RCT) designed to test how we can best support pupils to engage with tutoring. We received the results of the RCT in June 2022 and were delighted to find that 'Snap Survey', the intervention we tested, was the only one of three interventions tested to meaningfully increase pupil attendance. We have introduced Snap Survey into our tutor training and it is now used by all tutors during the initial session.

Alternative Provision and Looked After Children – Tutoring Plus

Alongside the tutoring services we provide in mainstream settings, we also continue to offer more specialised support for Looked After Children, young people at risk of exclusion, persistent absentees and young people in Alternative Provision settings through our Tutoring Plus team. Many of these pupils receive longer programmes of tutoring than in our mainstream offer and, for those in Alternative Provision, tuition can make up a significant portion of the time they spend in education each week.

The Right Angle, our collaborative project with TLC: Talk, Listen, Change which provides both academic intervention and therapeutic support, has continued with the support of philanthropic funding. We have worked with ImpactEd to independently evaluate The Right Angle. Their report found that English and Maths GCSE working-at grades and scores on internal progress assessments were higher following the programme, and those who completed counselling made significantly greater progress in English than those who did not.

We launched a new partnership in 2021/22, which delivers 'Achieve' units and qualifications from The Prince's Trust alongside tuition in either English or Maths. This partnership offers vulnerable young people the chance to develop personally and build life skills, and the 'Achieve' units can be shaped by each young person's interests.

Projects and partnerships

The Transition Project is a unique programme, funded by the Headley Trust and working with Salford City Council. This project seeks to support children as they transition from primary into secondary school. Through the project we have provided Maths tutoring to 134 Year 6 pupils across seven primary schools in Salford and will continue to support these pupils as they move into four local secondary schools. We also held a 'transition day' in each secondary school enabling our tutees to meet pupils from other primaries before their first day in Year 7.

We are also a delivery partner of the national Mathematics Education for Social Mobility and Excellence (MESME) scheme. Developed by Ark, MESME exists to support high-potential mathematicians from all backgrounds. In 2021/22 we delivered MESME Maths Circles in thirteen secondary schools with nearly 150 pupils.

Our team

Our staff team has continued to grow as we increase the number of pupils we support, and we now have almost 60 people in our team, including 14 Qualified Teachers. We have also broadened the range of experience, backgrounds and geographies on our Board of Trustees, with six new trustees joining the Board in autumn 2021. Completing our team are our hard-working and passionate tutors. Our rigorous application process helps us to identify candidates who have the unique combination of academic and interpersonal skills that we know makes a great tutor. 412 tutors delivered sessions for us in 2021/22, delivering, on average, 84 hours of tutoring and supporting 16 pupils.

Tutor Trust

Strategic Report for the 14 Months Ended 31 August 2022

Financial Review

These accounts present the financial results for the 14 months ended 31 August 2022 and, therefore, the comparative amounts are not entirely comparable as they reflect a 12-month period. As our activities are so closely linked to schools, we have decided to extend the current reporting period by two months to bring it as closely in line with the academic year as possible, reflecting how we measure our impact. In this report, references to 'the financial year' mean the 14 months ended 31 August 2022.

As outlined in these accounts, even after allowing for the different lengths of the reporting periods, our income has continued to grow with total income of £3.8m (2020/21: £3.1m). Income from grants and donations has remained steady at £2.0m, but 2020/21 included £490k of one-off set-up funding for the NTP. Over 80% of the income from grants and donations (£1.7m) is unrestricted. Tuition income has grown to £1.7m (2020/21: £1.1m), representing 46% of our total income, up from 35% in the previous year. Costs were also higher than the previous year (£3.4m compared to £2.1m) but were in line with expectations, reflecting the growth in the Charity. Cashflow has been healthy throughout the period and, at the end of the financial year, the bank balance was £1.6m (2020/21: £1.3m) with total funds of £2.1m at 31 August 2022.

Policy on reserves

The reserves policy has been updated during the financial year, with the revised policy adopted by Trustees in February 2022. The objective of the reserves policy is to retain a sufficient level of funds to allow for cashflow troughs, to meet unexpected expenses and to provide time to seek alternative funding in the event of a downturn, or to support schools with an immediate need for tuition where other funding is not available. The target range of reserves (known as 'the Operating Reserve') is three to six months of full operating costs.

The amount of the Operating Reserve is reviewed at every Finance and Risk Committee meeting and reported to the following Trustee meeting. The balance of unrestricted funds held at 31 August 2022 was £1.95m, of which £1.9m represents free reserves. This represents 7.8 months of full operating costs and the Trustees are satisfied that this is above the level of Operating Reserve required at that point, in line with the agreed reserves policy. The Trustees have plans to reduce the level of free reserves to within the target range over the course of the Charity's new Three Year Plan.

Principal risks and uncertainties

We have developed a risk register for the Charity, which is regularly reviewed and revised by the Senior Management Team and the Trustees. The Finance and Risk Committee takes a close interest in the risk register, reviewing it at each meeting and reporting back to the following Trustee meeting.

The Charity's principal risks are related to its partnerships with schools, with the associated risk to tuition income, and the current cost-of-living pressures, which could impact staff recruitment and retention. The current economic climate, combined with reducing subsidies through the National Tutoring Programme (NTP), is putting increased pressure on school budgets which may limit their financial capacity to provide tutoring for their pupils. We also need to secure new school partnerships in order to meet the ambitious targets set out in our new Three Year Plan. In order to mitigate the risk to the Charity, we are focusing both on maintaining our existing school partnerships and developing new marketing plans to attract new schools to work with us. As a charity, we use our philanthropic funding to subsidise the cost which schools pay for tuition and we also work closely with our school partners to help them understand the funding which is available to them through the NTP.

We have taken action to support our employees at a time of rapidly growing inflation, implementing our annual cost-of-living pay increase three months earlier than normal and providing further financial support since the end of the financial year. We will continue to keep this under review, both for our current employees and when recruiting for new members of the team.

Tutor Trust

Strategic Report for the 14 Months Ended 31 August 2022

Plans for Future Periods

Our 2022-2025 Three Year Plan

Our new Three Year Plan, approved by our Board of Trustees in July 2022, is ambitious and we want to double our pupil reach by 2025. In 2021/22, we exceeded our pupil target and worked with just over 6,700 pupils; in 2024/25 we want to serve at least 13,000. If we achieve our aim, then, over the next three years, more than 30,000 young people will benefit from the support of a fantastic tutor.

In 2022/23, we are aiming to deepen our presence in the areas that we already serve, focusing our expansion on those schools that primarily serve lower income communities across Greater Manchester, Merseyside and Leeds-Bradford. We are not seeking to expand to any new city regions in the first year of our plan but remain open to exploring the possibility of launching in new cities in 2023/24 or 2024/25.

We are continually looking to develop our offer to children and young people. After a pilot in 2021/22 where we developed specific training for tutors working with younger pupils, we are now able to offer tutoring in Maths and Reading to Year 3 and Year 4 children. We also have a vision to expand the support we can offer through our Tutoring Plus team, and, through developing new partnerships, we want to ensure that the second intervention, in addition to tutoring, addresses the needs and interests of the participant, whether this is individual therapeutic support, family therapy, developing practical skills, or creative expression.

Over the next three years, we will also be developing our digital presence to reflect our professionalism and the scale of our ambition. This will be supported through external funding which will enable us to develop our digital offer to schools, tutors and pupils, and we have recruited a Digital Product Manager to oversee our digital growth.

Our ambitious plans will also require us to undertake significant fundraising, particularly given the challenges schools are facing with increasing costs and falling subsidies for tuition, and we will be seeking to add new funders to join our current supporters.

Changes to our team

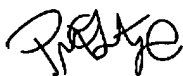
Shortly after the end of the financial year we announced that Nick Bent, our Co-Founder and CEO, would be leaving the Charity at the end of 2022 to become CEO of the social mobility charity upReach. Nick founded the Charity along with Abigail Shapiro, Co-Founder and Executive Director, in 2011, and we are very grateful to him for all the things he has done to build the Charity and for his unwavering commitment. Following a recruitment process supported by an executive search firm specialising in the third sector, education and membership sectors, we are delighted that Ed Marsh will be joining us as our new Chief Executive in early 2023. Ed joins us from Middlesex University Students' Union where he was the Chief Executive Officer, and the Trustees, Abigail and the rest of the team look forward to welcoming him to Tutor Trust.

One of our trustees, Dame Kathy August, has also stepped down from the Board since the end of the financial year, and we are very appreciative of her contribution to Tutor Trust during her time on the Board.

Thank you!

The work that we do would not be possible without the ongoing support of our partner schools, funders and other supporters. Thank you for helping us to continue 'transforming lives through tutoring' across the North of England.

The Strategic Report was approved by the Trustees of the Charity on 31 January 2023 and signed on its behalf by:



P J McIntyre
Trustee

Tutor Trust

Trustees' Report (incorporating Directors' Report) for the 14 Months Ended 31 August 2022

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the Charitable Company for the 14 months ended 31 August 2022.

Structure, Governance and Management

Nature of governing document

The Company is governed by its Memorandum and Articles of Association.

Constitution and organisational structure

The Company is registered as a charitable company, limited by guarantee, registered charity number 1144043.

The Company is governed by the Trustees who are elected under terms of the Charitable Company's rules. The Board has two sub-committees, the Finance and Risk Committee and the Education Committee, which provide Trustees with the opportunity to more closely scrutinise and support all aspects of the Company's activities. Day-to-day management of the Charitable Company is delegated to the key management personnel and, through them, the Senior Management Team.

Recruitment and appointment of Trustees

Our initial Board of Trustees were recruited informally, through our professional and education networks in Manchester. Following a formal Board review, supported by our strategic partner Impetus, to professionalise and develop our governance as we grow as a charity, we undertook an open recruitment process and during the financial year we welcomed six new trustees to the Board as a result of this process.

A formal induction process has been introduced for all new Trustees joining the Board, which includes them being assigned a 'buddy' from among the current Trustees to support them in getting to know the Company and their new role. All our Trustees have an enhanced DBS check.

Arrangements for setting key management personnel remuneration

Tutor Trust has introduced a comprehensive Reward Statement that summarises the benefits to employees of working for our Charity, including fair and competitive salaries for the sector. Salaries have been benchmarked against the rest of the sector and individual salaries are reviewed annually as part of the appraisal process, in addition to all employees receiving an annual cost-of-living pay increase.

Objectives and Activities

Objects and activities

The Charity operates through a charitable company and the Charity's objects are to advance the education of the public in the United Kingdom.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charities Act 2011 identifies 13 descriptions of charitable purpose and in our view the work of the Charity meets the following:

- Relief of poverty
- Advancement of education
- Advancement of health
- Advancement of community development
- Relief of those in need by reason of youth, age, ill-health, disability, financial hardship or disadvantage.

Activities undertaken to further charitable objectives for public benefit are described on page 2. All services are provided free of charge to beneficiaries.

Tutor Trust

Trustees' Report (incorporating Directors' Report) for the 14 Months Ended 31 August 2022

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

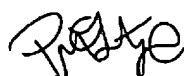
In reaching this conclusion, the Trustees have considered the impact that the COVID-19 pandemic has had on the activities and financial position of the Charity over the last two years. The Charity was quickly able to adapt its processes to enable tuition to be delivered remotely and was appointed as a tuition partner under the NTP in November 2020. The Charity continued as an NTP tuition partner during the financial year and will also be an NTP quality-approved tuition partner during the 2022/23 academic year. The mechanism for funding NTP has changed for the 2022/23 academic year and all funding is paid direct to schools, who must use a quality-approved tuition partner if they want to use an external organisation to provide tuition.

Since the end of the financial year, the Charity has already secured grants and donations to meet its funding target for the first year of its new Three Year Plan. The Operating Reserve Fund also remains above the target range of three to six months' full operating costs. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of Information to Auditor

Each Trustee has taken the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the Charity on 31 January 2023 and signed on its behalf by:



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P J McIntyre
Trustee

Tutor Trust

Statement of Trustees' Responsibilities for the 14 Months Ended 31 August 2022


The Trustees (who are also the directors of Tutor Trust for the purposes of company law) are responsible for preparing the Trustees' report (incorporating the Directors' report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements. The Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Approved by the Trustees of the Charity on 31 January 2023 and signed on its behalf by:



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P J McIntyre
Trustee

Tutor Trust

Independent Auditor's Report to the Members of Tutor Trust for the 14 Months Ended 31 August 2022

Opinion

We have audited the financial statements of Tutor Trust (the 'charitable company') for the 14 months ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including their income and expenditure for the 14 months 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.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Tutor Trust

Independent Auditor's Report to the Members of Tutor Trust for the 14 Months Ended 31 August 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Tutor Trust

Independent Auditor's Report to the Members of Tutor Trust for the 14 Months Ended 31 August 2022

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and charitable company's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified a risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the reporting requirements of the Charity Commission regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Tutor Trust

Independent Auditor's Report to the Members of Tutor Trust for the 14 Months Ended 31 August 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



31/01/2023

Alison Buckley, Senior Statutory Auditor
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

Date:

Mitchell Charlesworth LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Tutor Trust

Statement of Financial Activities for the 14 Months Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total 14 months Ended 31 August 2022
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	1,663,268	358,358	2,021,626
Charitable activities	4	1,740,299	-	1,740,299
Total income		<u>3,403,567</u>	<u>358,358</u>	<u>3,761,925</u>
Expenditure on:				
Charitable activities	5	(2,973,054)	(426,422)	(3,399,476)
Total expenditure		<u>(2,973,054)</u>	<u>(426,422)</u>	<u>(3,399,476)</u>
Net income/(expenditure)		<u>430,513</u>	<u>(68,064)</u>	<u>362,449</u>
Net movement in funds		430,513	(68,064)	362,449
Reconciliation of funds				
Total funds brought forward		<u>1,518,276</u>	<u>173,250</u>	<u>1,691,526</u>
Total funds carried forward	18	<u>1,948,789</u>	<u>105,186</u>	<u>2,053,975</u>

		Unrestricted funds	Restricted funds	Total Year Ended 30 June 2021
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	1,081,279	909,189	1,990,468
Charitable activities	4	425,573	654,788	1,080,361
Total income		<u>1,506,852</u>	<u>1,563,977</u>	<u>3,070,829</u>
Expenditure on:				
Charitable activities	5	(575,137)	(1,526,746)	(2,101,883)
Total expenditure		<u>(575,137)</u>	<u>(1,526,746)</u>	<u>(2,101,883)</u>
Net income/(expenditure)		<u>931,715</u>	<u>37,231</u>	<u>968,946</u>
Net movement in funds		931,715	37,231	968,946
Reconciliation of funds				
Total funds brought forward		<u>586,561</u>	<u>136,019</u>	<u>722,580</u>
Total funds carried forward	18	<u>1,518,276</u>	<u>173,250</u>	<u>1,691,526</u>

All of the Charity's activities derive from continuing operations during the above two periods.

Comparative amounts are for the 12 months ended 30 June 2021.

The notes on pages 16 to 26 form an integral part of these financial statements.

Tutor Trust
(Registration number: 07771465)
Balance Sheet as at 31 August 2022

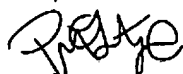
	Note	31 August 2022 £	30 June 2021 £
Fixed assets			
Intangible assets	12	41,147	55,607
Tangible assets	13	32,495	21,960
		<u>73,642</u>	<u>77,567</u>
Current assets			
Debtors	14	554,937	554,391
Cash at bank and in hand	15	1,638,781	1,306,986
		<u>2,193,718</u>	<u>1,861,377</u>
Creditors: Amounts falling due within one year	16	<u>(213,385)</u>	<u>(247,418)</u>
Net current assets		<u>1,980,333</u>	<u>1,613,959</u>
Net assets		<u>2,053,975</u>	<u>1,691,526</u>
Funds of the Charity:			
Restricted funds	18	105,186	173,250
Unrestricted funds		<u>1,948,789</u>	<u>1,518,276</u>
Total funds	18	<u>2,053,975</u>	<u>1,691,526</u>

For the period ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 13 to 26 were approved by the Trustees, and authorised for issue on 31 January 2023 and signed on their behalf by:



.....
P J McIntyre
Trustee

The notes on pages 16 to 26 form an integral part of these financial statements.

Tutor Trust

Statement of Cash Flows for the 14 Months Ended 31 August 2022

	Note	14 months Ended 31 August 2022 £	Year Ended 30 June 2021 £
Cash flows from operating activities			
Net cash income		362,449	968,946
Adjustments to cash flows from non-cash items			
Amortisation		37,928	21,530
Depreciation		15,876	5,841
		<u>416,253</u>	<u>996,317</u>
Working capital adjustments			
Increase in debtors	14	(546)	(195,013)
(Decrease)/increase in creditors	16	(34,033)	173,875
Net cash flows from operating activities		<u>381,674</u>	<u>975,179</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(23,468)	(61,207)
Purchase of tangible fixed assets	13	(26,411)	(23,439)
Net cash flows from investing activities		<u>(49,879)</u>	<u>(84,646)</u>
Net increase in cash and cash equivalents		331,795	890,533
Cash and cash equivalents at 1 July		<u>1,306,986</u>	<u>416,453</u>
Cash and cash equivalents at 31 August (2021: 30 June)		<u>1,638,781</u>	<u>1,306,986</u>

All of the cash flows are derived from continuing operations during the above two periods.

A net debt reconciliation has not been presented as the Charity does not have net debt.

Comparative amounts are for the 12 months ended 30 June 2021.

The notes on pages 16 to 26 form an integral part of these financial statements.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

3rd Floor Virginia House
5-7 Great Ancoats Street
Manchester
M4 5AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Tutor Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Length of the reporting period

The reporting period is a 14-month period ending on 31 August 2022. As the Charity's activities are linked to schools, during the process for developing their next Three Year Plan, the Trustees agreed to bring the reporting period as closely in line with the academic year as possible, reflecting how the Charity's impact targets are set. This resulted in extending the current reporting period by two months, as permitted by s392 of the Companies Act 2006. As a result, the comparative amounts presented in the accounts, including the related notes, are not entirely comparable as they reflect a 12-month period.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

In reaching this conclusion, the Trustees have considered the impact that the COVID-19 pandemic has had on the activities and financial position of the Charity over the last two years. The Charity was quickly able to adapt its processes to enable tuition to be delivered remotely and was appointed as a tuition partner under the NTP in November 2020. The Charity continued as an NTP tuition partner during the financial year and will also be an NTP quality-approved tuition partner during the 2022/23 academic year. The mechanism for funding NTP has changed for the 2022/23 academic year and all funding is paid direct to schools, who must use a quality-approved tuition partner if they want to use an external organisation to provide tuition.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

Since the end of the financial year, the Charity has already secured grants and donations to meet its funding target for the first year of its new Three Year Plan. The Operating Reserve Fund also remains above the target range of three to six months' full operating costs. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Accounting judgements

The Trustees have considered the employment status of the tutors and concluded that they are to be classed as self-employed for both employment law and tax purposes.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Charitable activities

Income from charitable activities is school tutoring income and is recognised with the delivery of the service and when the revenue can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and are allocated to the activity to which they relate on a time basis.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible fixed assets

Intangible fixed assets are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	Straight-line basis over 3 years

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computers and equipment	Straight-line basis over 3 years

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charitable Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 14 Months Ended 31 August 2022 £
Donations and legacies:			
Donations	865,755	-	865,755
Gift Aid	2,513	-	2,513
Grants, including capital grants:			
Grants from other charities	795,000	358,358	1,153,358
	<u>1,663,268</u>	<u>358,358</u>	<u>2,021,626</u>
	Unrestricted funds General £	Restricted funds £	Total Year Ended 30 June 2021 £
Donations and legacies:			
Donations	586,279	20,000	606,279
Grants, including capital grants:			
Grants from other charities	495,000	889,289	1,384,189
	<u>1,081,279</u>	<u>909,189</u>	<u>1,990,468</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 14 Months Ended 31 August 2022 £
School tutoring	<u>1,740,299</u>	<u>-</u>	<u>1,740,299</u>
	Unrestricted funds General £	Restricted funds £	Total Year Ended 30 June 2021 £
School tutoring	<u>425,573</u>	<u>654,788</u>	<u>1,080,361</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 14 Months Ended 31 August 2022 £
School tutoring	<u>2,348,049</u>	<u>1,051,427</u>	<u>3,399,476</u>
	Activity undertaken directly £	Activity support costs £	Total Year Ended 30 June 2021 £
School tutoring	<u>1,445,495</u>	<u>656,388</u>	<u>2,101,883</u>

£2,973,054 (2021 – £575,137) of the above expenditure was attributable to unrestricted funds and £426,422 (2021 – £1,526,746) to restricted funds.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total 14 Months Ended 31 August 2022 £
Staff costs	-	636,852	636,852
Premises expenses	-	94,859	94,859
Office costs	-	95,647	95,647
Technology costs	-	115,899	115,899
Amortisation	-	37,928	37,928
Depreciation	-	15,876	15,876
Professional fees	-	41,166	41,166
Governance costs	13,200	-	13,200
	<u>13,200</u>	<u>1,038,227</u>	<u>1,051,427</u>

	Governance costs £	Support costs £	Total Year Ended 30 June 2021 £
Staff costs	-	427,829	427,829
Premises expenses	-	55,113	55,113
Office costs	-	29,329	29,329
Technology costs	-	85,012	85,012
Amortisation	-	21,530	21,530
Depreciation	-	5,841	5,841
Professional fees	-	13,543	13,543
Governance costs	18,191	-	18,191
	<u>18,191</u>	<u>638,197</u>	<u>656,388</u>

Governance costs

	Unrestricted funds General £	Total 14 Months Ended 31 August 2022 £
Audit fees		
Audit of the financial statements	10,200	10,200
Trustee recruitment costs	3,000	3,000
	<u>13,200</u>	<u>13,200</u>
	Unrestricted funds General £	Total Year Ended 30 June 2021 £
Audit fees		
Audit of the financial statements	7,800	7,800
Other fees paid to auditors	2,591	2,591
Trustee recruitment costs	7,800	7,800
	<u>18,191</u>	<u>18,191</u>

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the period include:

	14 Months Ended 31 August 2022	Year Ended 30 June 2021
	£	£
Audit fees	10,200	7,800
Amortisation of intangible fixed assets	37,928	21,530
Depreciation of tangible fixed assets	15,876	5,841
Operating leases	31,345	28,700
	<u> </u>	<u> </u>

8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the current period or the previous period.

No Trustees have received any reimbursed expenses or any other benefits from the Charity during the current period or the previous period.

9 Staff costs

The aggregate payroll costs were as follows:

	14 Months Ended 31 August 2022	Year Ended 30 June 2021
	£	£
Wages and salaries	1,699,030	1,050,756
Social security costs	170,438	89,816
Pension costs	40,144	23,324
	<u> </u>	<u> </u>
	<u>1,909,612</u>	<u>1,163,896</u>

The monthly average number of persons (including the senior management team) employed by the Charity during the period was as follows:

	14 Months Ended 31 August 2022	Year Ended 30 June 2021
	No	No
Administration, governance and charitable activities – Head count	50	38
Administration, governance and charitable activities – Full time equivalent	46	35
	<u> </u>	<u> </u>

The number of employees whose emoluments fell within the following bands was:

	14 Months Ended 31 August 2022	Year Ended 30 June 2021
	No	No
£60,001 - £70,000	-	1
£70,001 - £80,000	4	-
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

The total employee benefits of the key management personnel of the Charity were £180,822 (2021 – £137,936).

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

10 Auditor Fees

	14 Months Ended 31 August 2022 £	Year Ended 30 June 2021 £
Audit of the financial statements	<u>10,200</u>	<u>7,800</u>
Fees payable to the independent auditors for:		
All other non-audit services	<u>-</u>	<u>2,591</u>

11 Taxation

The Charity is a registered charity and is therefore exempt from taxation on its charitable activities.

12 Intangible fixed assets

	Software £
Cost	
At 1 July 2021	80,324
Additions	<u>23,468</u>
At 31 August 2022	<u>103,792</u>
Amortisation	
At 1 July 2021	24,717
Charge for the period	<u>37,928</u>
At 31 August 2022	<u>62,645</u>
Net book value	
At 31 August 2022	<u>41,147</u>
At 30 June 2021	<u>55,607</u>

13 Tangible fixed assets

	Computers and equipment £
Cost	
At 1 July 2021	35,829
Additions	<u>26,411</u>
At 31 August 2022	<u>62,240</u>
Depreciation	
At 1 July 2021	13,869
Charge for the period	<u>15,876</u>
At 31 August 2022	<u>29,745</u>
Net book value	
At 31 August 2022	<u>32,495</u>
At 30 June 2021	<u>21,960</u>

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

14 Debtors

	31 August 2022	30 June 2021
	£	£
Trade debtors	351,740	214,206
Prepayments and accrued income	203,197	340,185
	<u>554,937</u>	<u>554,391</u>

15 Cash and cash equivalents

	31 August 2022	30 June 2021
	£	£
Cash at bank	<u>1,638,781</u>	<u>1,306,986</u>

16 Creditors: amounts falling due within one year

	31 August 2022	30 June 2021
	£	£
Trade creditors	88,013	39,274
Other taxation and social security	50,352	34,024
Accruals and deferred income	75,020	174,120
	<u>213,385</u>	<u>247,418</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31 August 2022	30 June 2021
	£	£
Land and buildings		
Between one and five years	<u>67,543</u>	<u>63,250</u>
Other		
Between one and five years	<u>-</u>	<u>-</u>

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

18 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General				
General	1,518,276	3,403,567	(2,973,054)	1,948,789
Restricted funds				
Stichting Benevolentia	22,305	-	(22,305)	-
Technology fund	135,046	-	(108,418)	26,628
The Education Endowment Foundation	9,323	76,944	(86,267)	-
Shaping Futures	6,576	-	(6,576)	-
The Right Angle fund	-	80,000	(80,000)	-
Morrisons Foundation	-	97,500	(32,500)	65,000
The Headley Trust	-	50,000	(50,000)	-
MESME	-	43,914	(40,356)	3,558
The University of Manchester	-	10,000	-	10,000
Total restricted funds	173,250	358,358	(426,422)	105,186
Total funds	1,691,526	3,761,925	(3,399,476)	2,053,975
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General				
General	586,561	1,506,852	(575,137)	1,518,276
Restricted funds				
Dulverton Trust	16,019	-	(16,019)	-
Northern Powerhouse	10,000	-	(10,000)	-
Stichting Benevolentia	110,000	10,327	(98,022)	22,305
Impetus	-	83,334	(83,334)	-
Technology fund	-	206,000	(70,954)	135,046
HG Foundation	-	100,000	(100,000)	-
The Education Endowment Foundation	-	1,144,316	(1,134,993)	9,323
Shaping Futures	-	20,000	(13,424)	6,576
Total restricted funds	136,019	1,563,977	(1,526,746)	173,250
Total funds	722,580	3,070,829	(2,101,883)	1,691,526

The specific purposes for which the funds are to be applied are as follows:

Dulverton Trust – To fund a National Pilot of online tutoring.

Northern Powerhouse – To provide laptops for pupils from disadvantaged backgrounds with no access to technology.

Stichting Benevolentia – To support The Right Angle project (combined tuition and therapeutic support for vulnerable pupils).

Impetus – To fund a National Pilot of online tutoring.

Tutor Trust

Notes to the Financial Statements for the 14 Months Ended 31 August 2022

Technology fund – To fund organisational and technology development to increase the number of children benefiting from tuition.

HG Foundation – To fund a Hybrid Tutoring Project (in person and online tuition).

The Education Endowment Foundation – To subsidise the costs of tuition delivered as part of the National Tutoring Programme and to fund specific NTP Tuition Partner set up and participation costs.

Shaping Futures – To fund 1:1 online tuition in Merseyside.

The Right Angle fund – To support The Right Angle project (combined tuition and therapeutic support for vulnerable pupils).

Morrisons Foundation – To launch a face-to-face tutoring service in Bradford.

The Headley Trust – To support the transition of pupils from primary school to secondary school in Salford.

MESME – To fund the delivery of MESME Maths Circles.

The University of Manchester – To fund a Poverty and Place training and research project.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Intangible fixed assets	14,519	26,628	41,147
Tangible fixed assets	32,495	-	32,495
Current assets	2,115,160	78,558	2,193,718
Current liabilities	(213,385)	-	(213,385)
Total net assets	<u>1,948,789</u>	<u>105,186</u>	<u>2,053,975</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2021 £
Intangible fixed assets	21,961	33,646	55,607
Tangible fixed assets	21,960	-	21,960
Current assets	1,721,773	139,604	1,861,377
Current liabilities	(247,418)	-	(247,418)
Total net assets	<u>1,518,276</u>	<u>173,250</u>	<u>1,691,526</u>

20 Related party transactions

There were no related party transactions in the period or in the previous period.