

Company registration number: 07771465

Charity registration number: 1144043

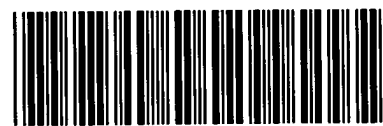
Tutor Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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Tutor Trust

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Tutor Trust

Reference and Administrative Details

Trustees	<p>P J McIntyre K M August (resigned 13 January 2023) L Banahene L V Crompton M G Emmerich (resigned 30 June 2023) M A Hanbury P Lloyd J Nuttall N Ogle H L Pratten A Watkin (known as A Persin) (appointed 1 February 2023)</p>
Key Management Personnel	<p>Ed Marsh, Chief Executive Officer (from 7 February 2023) 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 Year Ended 31 August 2023

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2023, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

2022/23 has been a challenging year for schools, with the cost-of-living crisis putting intense pressure on budgets at just the time when pupils and their families are needing schools to do the most alongside a reduction in funding available for tutoring through the National Tutoring Programme. In this context, schools' ability to invest in tutoring has fallen, with initial data indicating that, in England, course starts under the National Tutoring Programme may have dropped by as much as half in 2022/23 compared with the previous year.

Against this backdrop, while we have not been able to reach the ambitious pupil target we were aiming for in our 2022-2025 Three Year Plan, we're proud that our strong reputation and our focus on quality and impact has enabled us to significantly outperform the wider tutoring sector.

Our impact

During the 2022/23 academic year, we worked with 6,480 pupils in 156 schools and education providers and delivered 7,627 tutoring programmes (this measure reflects the fact that some pupils will receive tuition in more than one subject). While the number of pupils is slightly lower than in the previous year, the number of tutoring programmes delivered is higher than in any previous year. Given that the funding available for schools has decreased, this represented a greater investment from schools in us than in previous years, and we are proud that schools have chosen to prioritise our partnership.

61% of the pupils we worked with were entitled to Pupil Premium funding, and 89% were either entitled to Pupil Premium funding or attended a school serving a low-income area. On average, tutees received nine hours of tutoring per programme.

Tutoring continues to make a real difference to the young people we work with. In SATs, our tutees averaged 7.4 scaled score point of progress compared to 7 scaled score points in 2021/22, with low prior attainers showing the greatest gains. At GCSE, progress made by tutees in both English and Maths was considerably higher than last year, with pupils averaging almost three-quarters of a grade progress in both subjects, up from around two-thirds of a grade last year. There was a positive relationship between the amount of tutoring sessions attended and the likelihood of a pupil achieving a Grade 4 or higher.

Financial support

During 2022/23, we have renewed some of our existing multi-year partnerships with funders, alongside continuing to establish relationships with new grant-making trusts, companies and philanthropists who also want to support our work. We were also grateful to receive additional unrestricted funding from some of our key funders in recognition of the impact that the cost-of-living crisis was having on the charities they support.

We continue to receive vital support from Impetus – this includes financial support, and also consultancy advice from our Investment Director, pro bono support from the Impetus network, and introductions to other funders.

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 we have been an accredited Tuition Partner in all subsequent years.

The NTP funding subsidises the costs of tuition for schools and, in 2022/23, the subsidy was 60% with schools being required to use an accredited Tuition Partner if they wanted to use an external tuition provider. The subsidy was due to drop to 25% in 2023/24, the final year of the NTP, but in May 2023, the Department for Education announced that NTP subsidies would only drop to 50%, rather than the 25% initially envisaged.

Tutor Trust

Strategic Report for the Year Ended 31 August 2023

We are continuing to work with partners in the sector to call for all political parties to make a commitment to long-term ringfenced funding for tutoring in schools.

Tutoring Plus

Alongside the tutoring services we provide in mainstream settings, our Tutoring Plus team offers a range of 1:1 programmes designed for those young people who need more intensive support. Before 2022/23 our Tutoring Plus offer was directed at care-experienced young people and those attending Alternative Provision, but in recognition of the growing number of others who would benefit from a focused package of individual support, we have made our Tutoring Plus service available to more young people who may need it. This may include children experiencing poor mental health, those with low attendance at school, or simply those who would benefit from bespoke support.

Some of our Tutoring Plus programmes combine academic tutoring with a second intervention that focuses on supporting the young person's wider needs. With the support of philanthropic funding, we continue to offer The Right Angle, our collaborative project with TLC: Talk, Listen, Change which provides both academic intervention and therapeutic support. We also offer a programme which combines tutoring with the Prince's Trust Achieve programme, which focuses on developing life skills and preparing young people for the world of work.

Projects and partnerships

We have continued our work as 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 2022/23 we delivered MESME Maths Circles in eighteen secondary schools with over 250 pupils.

2022/23 saw the end of the second iteration of our unique Transition Project in East Salford, supporting pupils as they moved between primary and secondary school. With tutees having started Year 7 in September 2022, we worked across six secondary schools in Manchester and Salford, supporting 110 pupils in Maths. As well as supporting pupils in Maths, the programme provides continuity at a time of considerable change for pupils, with the majority of pupils having the same tutor across Year 6 and Year 7. We have received further funding from The Headley Trust to run the project again in Salford between 2023 and 2025.

We are also partnering with the University of Manchester on the 'Local Matters' programme. The programme partners with schools and other organisations to deliver action research that deepens understanding of the links between power, poverty and place. Our team are working on three action research projects – to look at the language currently used to describe our tutees and the communities we work in; to look at how we collect feedback from tutees; and, to examine the impact of our fortnightly reading group in which staff from across the Charity read and discuss material related to poverty, class, place and marginalisation.

Our team

The main change in our team this year was the appointment of Ed Marsh as our new Chief Executive Officer in February after Nick Bent, our Co-Founder and CEO, left 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 did to build the Charity. Ed joined us from Middlesex University Students' Union where he was the Chief Executive Officer, bringing a wealth of experience in the higher education sector and an evident passion for our mission of transforming lives through tutoring. After several years of growth, our staff team has remained fairly stable over the last year with almost 60 people in our team, including 14 Qualified Teachers.

Two of our trustees, Dame Kathy August and Mike Emmerich, stepped down from the Board of Trustees during the year and we are very grateful to them for their contributions during their time on the Board. We were delighted to welcome Anna Persin as a trustee. Anna co-founded and ran an executive search consultancy, and had previously worked with the Charity on a project via Impetus.

Tutor Trust

Strategic Report for the Year Ended 31 August 2023

Completing our team are our tutors, who deliver our high-quality tuition. While around 85% of our tutors are undergraduate and graduate students at local universities, we have a growing number of Qualified Teachers and experienced professionals in other fields who want to use their skills to give back to local young people. 307 tutors delivered sessions for us in 2022/23, delivering, on average, 108 hours of tutoring and supporting 21 pupils, up from 84 hours and 16 pupils in 2021/22.

Financial Review

The previous annual report covered a 14-month period, ending on 31 August 2022, as a result of the decision to change our year-end so that our reporting period is as closely aligned to the academic year as possible; therefore, the comparative amounts included in these accounts are not entirely comparable as they cover a longer period than the 2022/23 accounts.

The Charity's income has continued to perform well, with total income of £3.3m (2021/22: £3.8m), in line with the previous year after allowing for the different lengths of the reporting periods. Income from grants and donations was £1.7m, with over 85% of this being unrestricted. Tuition income of £1.7m represented 50% of our total income, up from 46% in the previous reporting period. Costs have increased to £3.5m (2021/22: £3.4m) reflecting both recent growth in the Charity and also the impact of cost-of-living pressures. A net deficit of £0.2m is being reported, but this reflects a planned reduction in the level of free reserves.

Cashflow has been healthy throughout the period and, at the end of the financial year, the bank balance was £1.5m (2021/22: £1.6m) with total funds of £1.9m at 31 August 2023 (2021/22: £2.0m).

Policy on reserves

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 Trustees' meeting. The balance of unrestricted funds held at 31 August 2023 was £1.79m, of which £1.71m represents free reserves. This represents 5.8 months of full operating costs which is within the target range for the Operating Reserve.

Since the end of the financial year, the Trustees have approved an updated reserves policy which introduces a minimum cash at bank level to ensure the Charity can meet its short-term financial obligations. The policy requires two months' forecast gross cash outflows to be held as cash at bank, and the Trustees are satisfied that this requirement was met at 31 August 2023.

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 Trustees' meeting.

The Charity's principal risks are related to the economic climate which it is operating within. The current economic climate, combined with reducing subsidies through the National Tutoring Programme (NTP), is continuing to put pressure on school budgets which may limit schools' financial capacity to provide tutoring for their pupils. At the same time, there is pressure on the Charity's cost base as a result of the continuing high levels of inflation, particularly give the high proportion of costs which relate to people, both the staff team and tutors, where there is a need to ensure pay remains competitive to support both retention and recruitment. In order to mitigate the risk to the Charity, we continue to use 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 also recruited our first member of staff dedicated to marketing and external communications, and we are increasing our fundraising resource.

Tutor Trust

Strategic Report for the Year Ended 31 August 2023

Plans for Future Periods

We are continuing as an NTP accredited Tuition Partner in 2023/24 and, in order to keep our tutoring as affordable as possible for our partners, we have cut our hourly charge for schools by 20%. This will absorb the decrease in the NTP subsidy from 60% to 50%, meaning that the contribution required from school budgets is identical to that in 2022/23.

We are continuing to explore more ways in which tutoring could potentially make a difference both within and outside the school system. We will be piloting tutoring in Key Stage 1, exploring how tutors could support children with phonics, and continuing our work to support post-16 learners with Tutoring Plus and colleges. We're also piloting ESOL tutoring to support children and young people who are new to English and refining our programme of holiday interventions in partnership with schools and community groups. Our Tutoring Plus team will also be introducing a new programme, Time for Me, which combines tutoring and mentoring to support both pupils' attainment and their confidence at school. Time for Me is designed to support both primary and secondary school pupils.

We have secured funding to support the next phase of our digital development and are planning a number of projects over the next two years. The first of these will be the launch of our new website, which aims to be a much more interactive user-centric site that showcases both our warmth and our professionalism. We will also be integrating our various back-end systems and developing our digital offer to schools, tutors and pupils.

We are also keen to explore how generative AI could enhance our tutoring offer and will be part of a project to explore how generative AI could support both teachers and tutors with effective lesson planning and personalisation. We'll be continuing this work over the next academic year by supporting and encouraging tutors to use AI in sessions where appropriate, while ensuring that high quality and safeguarding is maintained at all times.

We will be seeking to add new funders to join our current supporters to enable us to continue to support schools at a time of increasing costs and falling subsidies for tuition, and will be developing our fundraising team to help deliver this additional funding.

Thank you!

The ongoing support of our partner schools, funders and other supporters is essential to us fulfilling the Charity's mission. Thank you for helping us to continue to make a difference in the lives of the young people we serve.

The Strategic Report was approved by the Trustees of the Charity on 23 January 2024 and signed on its behalf by:



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P J McIntyre
Trustee

Tutor Trust

Trustees' Report (incorporating Directors' Report) for the Year Ended 31 August 2023

Structure, Governance and Management

Nature of governing document

The Charity 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 Charity is governed by the Trustees who are elected under terms of the Charity'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 Charity's activities. Day-to-day management of the Charity 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, we undertook an open recruitment process and, during 2021/22, we welcomed six new trustees to the Board as a result of this process.

A formal induction process is in place 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 Charity 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 Year Ended 31 August 2023

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 Charity's current level of unrestricted funds, the fact that the Charity continues to be an NTP accredited Tuition Partner during the 2023/24 academic year, and the funding commitments already secured for 2023/24 and 2024/25. 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 23 January 2024 and signed on its behalf by:



.....
P J McIntyre
Trustee

Tutor Trust

Statement of Trustees' Responsibilities for the Year Ended 31 August 2023

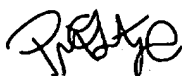
The Trustees (who are also the directors of Tutor Trust for the purposes of company law) are responsible for preparing the Trustees' report (incorporating the Directors' report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 23 January 2024 and signed on its behalf by:



.....
P J McIntyre
Trustee

Tutor Trust

Independent Auditor's Report to the Members of Tutor Trust for the Year Ended 31 August 2023

Opinion

We have audited the financial statements of Tutor Trust (the 'charitable company') for the year ended 31 August 2023 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 2023 and of its incoming resources and application of resources, including their income and expenditure for the year 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 Year Ended 31 August 2023

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 Year Ended 31 August 2023

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 Year Ended 31 August 2023

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.

Mitchell Charlesworth
.....

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

Date: 23 January 2024

Mitchell Charlesworth (Audit) Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Tutor Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total Year Ended 31 August 2023 £
	Note			
Income and Endowments from:				
Donations and legacies	3	1,422,091	232,406	1,654,497
Charitable activities	4	1,674,588	-	1,674,588
Investment income	5	9,424	-	9,424
		<u>3,106,103</u>	<u>232,406</u>	<u>3,338,509</u>
Total income				
Expenditure on:				
Charitable activities	6	(3,262,500)	(265,139)	(3,527,639)
Total expenditure		<u>(3,262,500)</u>	<u>(265,139)</u>	<u>(3,527,639)</u>
Net expenditure		<u>(156,397)</u>	<u>(32,733)</u>	<u>(189,130)</u>
Net movement in funds		<u>(156,397)</u>	<u>(32,733)</u>	<u>(189,130)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,948,789</u>	<u>105,186</u>	<u>2,053,975</u>
Total funds carried forward	19	<u>1,792,392</u>	<u>72,453</u>	<u>1,864,845</u>

		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
		<u>3,403,567</u>	<u>358,358</u>	<u>3,761,925</u>
Total income				
Expenditure on:				
Charitable activities	6	(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		<u>430,513</u>	<u>(68,064)</u>	<u>362,449</u>
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	19	<u>1,948,789</u>	<u>105,186</u>	<u>2,053,975</u>

All of the Charity's income derives from continuing operations during the above two periods.

Comparative amounts are for the 14 months ended 31 August 2022.

The notes on pages 16 to 27 form an integral part of these financial statements.

Tutor Trust
(Registration number: 07771465)
Balance Sheet as at 31 August 2023

	Note	31 August 2023 £	31 August 2022 £
Fixed assets			
Intangible assets	13	67,583	41,147
Tangible assets	14	<u>25,514</u>	<u>32,495</u>
		<u>93,097</u>	<u>73,642</u>
Current assets			
Debtors	15	461,675	554,937
Cash at bank and in hand	16	<u>1,511,121</u>	<u>1,638,781</u>
		<u>1,972,796</u>	<u>2,193,718</u>
Creditors: Amounts falling due within one year	17	<u>(201,048)</u>	<u>(213,385)</u>
Net current assets		<u>1,771,748</u>	<u>1,980,333</u>
Net assets		<u>1,864,845</u>	<u>2,053,975</u>
Funds of the Charity:			
Restricted funds	19	72,453	105,186
Unrestricted funds		<u>1,792,392</u>	<u>1,948,789</u>
Total funds	19	<u>1,864,845</u>	<u>2,053,975</u>

For the year ended 31 August 2023 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 27 were approved by the Trustees, and authorised for issue on 23 January 2024 and signed on their behalf by:



.....
P J McIntyre
Trustee

The notes on pages 16 to 27 form an integral part of these financial statements.

Tutor Trust

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	Year Ended 31 August 2023 £	14 months Ended 31 August 2022 £
Cash flows from operating activities			
Net (expenditure)/income for the period		(189,130)	362,449
Adjustments for:			
Amortisation		29,004	37,928
Depreciation		18,878	15,876
Investment income		(9,424)	-
Decrease/(increase) in debtors		100,886	(546)
Decrease in creditors		(12,337)	(34,033)
Net cash flows from operating activities		<u>(62,123)</u>	<u>381,674</u>
 Cash flows from investing activities			
Interest		1,800	-
Purchase of intangible fixed assets	13	(55,440)	(23,468)
Purchase of tangible fixed assets	14	(11,897)	(26,411)
Net cash flows from investing activities		<u>(65,537)</u>	<u>(49,879)</u>
 Net (decrease)/increase in cash and cash equivalents		(127,660)	331,795
Cash and cash equivalents at 1 September (2022: 1 July)		<u>1,638,781</u>	<u>1,306,986</u>
Cash and cash equivalents at 31 August		<u>1,511,121</u>	<u>1,638,781</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 any debt.

Comparative amounts are for the 14 months ended 31 August 2022.

The notes on pages 16 to 27 form an integral part of these financial statements.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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 year ending on 31 August 2023. In 2022, as the Charity's activities are linked to schools, 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 previous 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 14-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 are there 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 Charity's current level of unrestricted funds, the fact that the Charity continues to be an NTP accredited Tuition Partner during the 2023/24 academic year, and the funding commitments already secured for 2023/24 and 2024/25. 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.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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.

Investment income

Investment income is interest relating to bank deposits and is recognised when the interest is earned.

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.

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.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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

Assets Under Construction are not amortised.

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.

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.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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 Year Ended 31 August 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total Year Ended 31 August 2023 £
Donations and legacies:			
Donations	718,590	-	718,590
Gift Aid	3,751	-	3,751
Grants, including capital grants:			
Grants from other charities	699,750	232,406	932,156
	<u>1,422,091</u>	<u>232,406</u>	<u>1,654,497</u>
	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>

4 Income from charitable activities

	Unrestricted funds General £	Total Year Ended 31 August 2023 £
School tutoring	<u>1,674,588</u>	<u>1,674,588</u>
	Unrestricted funds General £	Total 14 Months Ended 31 August 2022 £
School tutoring	<u>1,740,299</u>	<u>1,740,299</u>

5 Investment income

	Unrestricted funds General £	Total Year Ended 31 August 2023 £
Interest on bank deposits	<u>9,424</u>	<u>9,424</u>
	Unrestricted funds General £	Total 14 Months Ended 31 August 2022 £
Interest on bank deposits	<u>-</u>	<u>-</u>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total Year Ended 31 August 2023 £
School tutoring	2,322,909	1,204,730	3,527,639
	Activity undertaken directly £	Activity support costs £	Total 14 Months Ended 31 August 2022 £
School tutoring	2,348,049	1,051,427	3,399,476

£3,262,500 (2022 – £2,973,054) of the above expenditure was attributable to unrestricted funds and £265,139 (2022 – £426,422) to restricted funds.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total Year Ended 31 August 2023 £
Staff costs	-	777,889	777,889
Premises expenses	-	87,109	87,109
Office costs	-	85,479	85,479
Technology costs	-	145,413	145,413
Amortisation	-	29,004	29,004
Depreciation	-	18,878	18,878
Professional fees	-	45,534	45,534
Governance costs	15,424	-	15,424
	<u>15,424</u>	<u>1,189,306</u>	<u>1,204,730</u>
	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>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Governance costs

	Unrestricted funds General £	Total Year Ended 31 August 2023 £
Audit fees		
Audit of the financial statements	10,800	10,800
Other fees paid to auditors	4,624	4,624
	<u>15,424</u>	<u>15,424</u>
	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>

8 Net incoming/(outgoing) resources

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

	Year Ended 31 August 2023 £	14 Months Ended 31 August 2022 £
Audit fees	10,800	10,200
Amortisation of intangible fixed assets	29,004	37,928
Depreciation of tangible fixed assets	18,878	15,876
Operating leases	<u>35,000</u>	<u>31,345</u>

9 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.

10 Staff costs

The aggregate payroll costs were as follows:

	Year Ended 31 August 2023 £	14 Months Ended 31 August 2022 £
Wages and salaries	1,857,662	1,699,030
Social security costs	189,478	170,438
Pension costs	48,745	40,144
	<u>2,095,885</u>	<u>1,909,612</u>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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

	Year Ended 31 August 2023 No	14 Months Ended 31 August 2022 No
Administration, governance and charitable activities – Head count	56	50
Administration, governance and charitable activities – Full time equivalent	53	46

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

	Year Ended 31 August 2023 No	14 Months Ended 31 August 2022 No
£60,001 - £70,000	2	-
£70,001 - £80,000	3	4
£100,001 - £110,000	-	1

The total employee benefits of the key management personnel of the Charity were £172,322 (2022 – £180,822).

11 Auditor Fees

	Year Ended 31 August 2023 £	14 Months Ended 31 August 2022 £
Audit of the financial statements	10,800	10,200
Fees payable to the independent auditors for: All other non-audit services	4,624	-

12 Taxation

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

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

13 Intangible fixed assets

	Software £	Assets Under Construction £	Total £
Cost			
At 1 September 2022	103,792	-	103,792
Additions	-	55,440	55,440
At 31 August 2023	103,792	55,440	159,232
Amortisation			
At 1 September 2022	62,645	-	62,645
Charge for the period	29,004	-	29,004
At 31 August 2023	91,649	-	91,649
Net book value			
At 31 August 2023	12,143	55,440	67,583
At 31 August 2022	41,147	-	41,147

14 Tangible fixed assets

	Computers and equipment £
Cost	
At 1 September 2022	62,240
Additions	11,897
At 31 August 2023	74,137
Depreciation	
At 1 September 2022	29,745
Charge for the period	18,878
At 31 August 2023	48,623
Net book value	
At 31 August 2023	25,514
At 31 August 2022	32,495

15 Debtors

	31 August 2023 £	31 August 2022 £
Trade debtors	354,376	351,740
Prepayments and accrued income	107,299	203,197
	461,675	554,937

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Cash and cash equivalents

	31 August 2023 £	31 August 2022 £
Cash at bank and in hand	<u>1,511,121</u>	<u>1,638,781</u>

17 Creditors: amounts falling due within one year

	31 August 2023 £	31 August 2022 £
Trade creditors	11,307	88,013
Other taxation and social security	60,234	50,352
Accruals and deferred income	<u>129,507</u>	<u>75,020</u>
	<u>201,048</u>	<u>213,385</u>

18 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 2023 £	31 August 2022 £
Land and buildings		
Within one year	12,981	35,000
Between one and five years	<u>19,592</u>	<u>32,543</u>
Other		
Between one and five years	<u>-</u>	<u>-</u>

19 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General	1,948,789	3,106,103	(3,262,500)	1,792,392
Restricted funds				
Technology fund	26,628	50,000	(54,175)	22,453
The Right Angle fund	-	80,000	(80,000)	-
Morrisons Foundation	65,000	-	(65,000)	-
The Headley Trust	-	100,000	(50,000)	50,000
MESME	3,558	-	(3,558)	-
The University of Manchester	10,000	-	(10,000)	-
CAST	<u>-</u>	<u>2,406</u>	<u>(2,406)</u>	<u>-</u>
Total restricted funds	<u>105,186</u>	<u>232,406</u>	<u>(265,139)</u>	<u>72,453</u>
Total funds	<u>2,053,975</u>	<u>3,338,509</u>	<u>(3,527,639)</u>	<u>1,864,845</u>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
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)	-
Morrison's 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

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

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

Morrison's 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.

CAST – To fund the time, participation and tooling costs for participation in a project to embed a digital skills framework in the Charity and its current working practices.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Intangible fixed assets	61,797	5,786	67,583
Tangible fixed assets	25,514	-	25,514
Current assets	1,906,129	66,667	1,972,796
Current liabilities	(201,048)	-	(201,048)
Total net assets	1,792,392	72,453	1,864,845

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

	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	<u>(213,385)</u>	<u>-</u>	<u>(213,385)</u>
Total net assets	<u>1,948,789</u>	<u>105,186</u>	<u>2,053,975</u>

21 Related party transactions

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