

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 2024

Tutor Trust

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Tutor Trust

Reference and Administrative Details

Trustees	P J McIntyre L Banahene L V Crompton M A Hanbury P Lloyd J Nuttall N Ogle H L Pratten A Watkin (known as A Persin)
Key Management Personnel	Ed Marsh, Chief Executive Officer Abigail Shapiro, Co-founder and Executive Director
Principal Office	3 rd Floor Virginia House 5-7 Great Ancoats Street Manchester M4 5AD The Charity is incorporated in England and Wales.
Company Registration Number	07771465
Charity Registration Number	1144043
Bankers	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
Auditor	Mitchell Charlesworth (Audit) Limited 44 Peter Street Manchester M2 5GP

Tutor Trust

Strategic Report for the Year Ended 31 August 2024

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2024, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

2023/24 represented the last year of the National Tutoring Programme (NTP), which has enabled the Charity to grow its reach over the past four years. Over the past year we have strengthened, diversified and adapted our programmes so we are in a strong position to continue delivering tutoring after the NTP. We have successfully piloted a number of diversified programmes this year, including work in phonics for Key Stage 1, 2 and 3, English for speakers of other languages and post-16 GCSE resits. We have also seen our Tutoring Plus work – the specialised 1:1 support for pupils who may have more complex learning needs – grow by 135% this year due to unprecedented demand.

Our impact

During the 2023/24 academic year, we worked with 6,016 pupils (2022/23: 6,480 pupils) in 149 schools and colleges (2022/23: 156) with the pupils receiving 68,145 hours of tutoring. Although the number of pupils is slightly lower than in the previous year, the subsidy available to schools through the NTP was 50% compared to 60% in 2022/23 and so maintaining over 6,000 pupils supported is a key achievement. On average, tutees received nine hours of tutoring per programme which is consistent with 2022/23. 92% of the pupils we worked with were either entitled to Pupil Premium funding or attended a school serving a low-income area (2022/23: 89%).

Overall, our primary pupils made 7.07 scaled score points progress in their SATs and our secondary pupils made average progress of 0.86 grades at GCSE level. Our lowest prior attaining primary pupils (starting score of 80-89) made the most progress – 10.27 scaled score points on average – and 65% of pupils who started tuition below the expected standard (starting score of 80-99) achieved the expected standard in their SATs, making an average of 8.2 scaled score points' progress. In secondary, our lowest prior attaining pupils (starting at a Grade 2 or below) made the most progress (1.3 grades) and 47% of pupils who started tuition below the pass mark of Grade 4 achieved it in their GCSEs, making an average of 1.15 grades progress.

Financial support

During 2023/24, we have secured funding from new relationships with grant-making trusts, companies and philanthropists who want to support our work as well as renewing some of our existing multi-year partnerships and securing other grants from existing funders. We continue to receive vital support from Impetus – this includes financial support and consultancy advice from our Investment Director, pro bono support from the Impetus network, and introductions to other funders.

Tutoring Plus

Our Tutoring Plus team focuses on those who may benefit from more individually tailored or diversified support, primarily working with pupils who may be care-experienced, in alternative provision, at risk of exclusion, have additional needs or mental health challenges, or have persistent or severe absence from school. Working with 434 young people, the team has supported more than double the number of pupils in the previous year (2022/23: 185).

As the number of pupils grows, so too does the breadth of support offered, ensuring a personalised accessible approach to learning, and recognising that exam-based assessments are not the only way to measure progress. Our partnership with the King's Trust has continued, which helps pupils to develop practical life skills, explore career-focused pathways and work towards a GCSE-equivalent qualification with support from their tutor. We have also introduced a new programme, Time For Me, which integrates mentoring into the tuition process.

Projects and Partnerships

We have received further funding from The Headley Trust to continue to run our unique Transition Project in East Salford, which supports pupils as they move between primary and secondary schools. We worked with 158 Year 6 pupils across nine primary schools in 2023/24 and are now supporting those pupils as they move into secondary schools in the area.

Tutor Trust

Strategic Report for the Year Ended 31 August 2024

We have also continued our work as a delivery partner of Axiom Maths (formerly the Mathematics Education for Social Mobility and Excellence (MESME) scheme). Axiom Maths provides group mentoring to foster a love of maths, building mathematical reasoning and problem-solving skills through collaboration.

Collaborating with universities has been a cornerstone of our success, allowing us to recruit highly talented individuals who act as great role models to our tutees. During 2023/24 we have continued our work with the University of Manchester on the 'Local Matters' research project, an 18-month initiative exploring the links between power, poverty and place. As part of the project, we have redesigned the way we gather feedback from tutees, explored our own stereotypes and pre-conceived ideas of poverty (work which is continuing through a dedicated reading group open to all staff), and developed an equitable language guide which we've shared with sector peers.

Technology and AI

Grant funding is enabling us to take the next steps in our digital development and during 2023/24 we launched our new website, a much more interactive user-centric site which showcases both our warmth and our professionalism. We also developed a new Applicant Tracking System during the year for both tutor and staff recruitment, and the next phase of our digital work is looking at how we engage with our tutors.

In November 2023, we were part of a project launched by Bain & Company and the Hg Foundation exploring how generative AI can support teachers and tutors with effective lesson planning and personalisation. As a result of the project, Bain & Company published new 'Teaching with ChatGPT' guidance and we worked with them to host an online learning opportunity showing tutors, staff and teachers how to use the guidance effectively. We also created a series of AI tutorials for our tutors drawing on our own research and insight gained from the project and provided training to support our staff team in using AI.

Campaigning for tutoring

We continued to work hard to advocate for the impact that high-quality tutoring can have on young people's attainment, attendance and enjoyment of learning. We campaigned at the highest levels of government for tuition funding, meeting officials at Downing Street, the Department for Education and with the Shadow Education team on numerous occasions over the year, working alongside other tutoring charities to advocate for tutoring. Despite our collective best efforts, NTP funding has now stopped but during the life of the NTP we supported over 25,000 young people which is something we are immensely proud of.

While NTP funding has ended, the need for high-quality tuition remains and we will continue to demonstrate how tutoring can be used as a tool to address key issues such as teacher recruitment, the attainment gap and the attendance crisis.

Our team

The size of our staff team has remained stable over the last year with an average of 58 staff compared to 56 in the previous year. However, we have taken the opportunity to restructure the team over the year to develop our capability in some key areas and we now have our first dedicated fundraising team, as well as investing in our marketing and communications function, and bringing together tutor recruitment and development within one team.

Our team of tutors continue to deliver our high-quality tuition, with 292 tutors delivering sessions for us in 2023/24 (2022/23: 307 tutors). Most of our tutors are undergraduate and graduate students at local universities, and we partner with 16 universities to connect their students with tutoring opportunities. As well as paying tutors for their work for us, many students find this work is a hugely valuable way to gain experience for their future careers. This year we broadened our widening participation scheme, offering a guaranteed interview to applicants who meet the minimum criteria or have engaged with an access scheme at university. 38% of our tutors come from the communities we work in and we're pleased to see that number rising as students with similar lived experiences to the young people we support provide not only excellent tutoring but also act as relatable role models.

Tutor Trust

Strategic Report for the Year Ended 31 August 2024

Financial Review

The Charity's income has continued to perform well, with total income of £3.7m (2022/23: £3.3m). Income from grants and donations was £2.2m, with over 80% of this being unrestricted. Tuition income of £1.5m (2022/23: £1.7m) represented 40% of our total income, down from 50% in the previous reporting period which reflects a reduction in our charge to schools to ensure tuition remains affordable. Costs have increased to £3.9m (2022/23: £3.5m) reflecting the impact of continued cost-of-living pressures. A net deficit of £0.2m (2022/23: net deficit of £0.2m) is being reported, which 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 £1.3m (2022/23: £1.5m) with total funds of £1.6m at 31 August 2024 (2022/23: £1.9m).

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 2024 was £1.49m, of which £1.42m represents free reserves. This represents 4.4 months of full operating costs which is within the target range for the Operating Reserve.

During the financial year, the Trustees 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 2024.

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 continue to relate to the economic climate which it is operating within. The end of NTP subsidies may limit schools' financial capacity to provide tutoring for their pupils, while at the same time there continues to be pressure on the Charity's cost base following a period of high levels of inflation. 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 have established a dedicated team during 2023/24 to support our fundraising efforts.

Plans for Future Periods

We constantly review and refine our programmes and approach to ensure we continue to meet the needs and demands of the young people we serve in our schools and colleges.

During 2023/24 we ran several pilots in phonics tuition across primary and secondary schools. Following positive feedback and results, phonics tuition will be part of our core offer in Key Stage 1, 2 and 3 in 2024/25.

We are partnering with the Education Endowment Foundation to run a pilot project designed to support post-16 learners to achieve grade 4 or above in GCSE English and maths resit examinations. In our post-16 tutoring sessions we'll be offering 1:1 support that aims to develop a supportive and motivational relationship, with tutors adopting a coaching approach to support learners to identify barriers to progress and to help them develop the skills and strategies they need to feel empowered in their tutoring sessions and beyond. This project will test the feasibility of our programme, and we'll be working with up to 250 learners in 20 colleges and sixth forms across the North over the course of the 2024/25 academic year.

Tutor Trust

Strategic Report for the Year Ended 31 August 2024

We are very aware of the ongoing pressures on school budgets and have taken the decision to reduce our hourly charge to schools in 2024/25 to ensure our programmes remain accessible to schools. We are also offering tuition at increased group sizes as our research has shown that making the shift to larger group sizes of 1:4 had no detrimental impact on maintaining pupils' attendance, attainment or enjoyment of sessions. Offering tuition in larger group sizes allows schools to provide tuition for more of their pupils at the same post-NTP-subsidy cost as in 2023/24.

We will be continuing to explore new ways of using AI to enhance teaching and learning using several AI platforms. This will be led in-house with our tutors and Quality Team trialling the effectiveness of these tools and evaluating the impact they have on teaching and learning.

We have recently received confirmation of funding through to the end of the 2026/27 academic year to enable us to expand our work into the Hartlepool area. We will be supporting pupils as they move from primary into secondary school, as well as providing tuition for pupils preparing for GCSEs and offering our Tutoring Plus 1:1 tuition programmes. We are already having very positive engagement with the schools in Hartlepool and we are looking forward to supporting them with tuition from early 2025.

As we move into the post-NTP tuition environment, we will be developing our next long-term strategy over the first half of 2024/25, a process that will engage all our key stakeholders.

Thank you!

We remain hugely grateful to all our partners and supporters – thank you for helping us to continue to bring high-quality tutoring to pupils who need us most.

The Strategic Report was approved by the Trustees of the Charity on 21 January 2025 and signed on its behalf by:



.....
P J McIntyre
Trustee

Tutor Trust

Trustees' Report (incorporating Directors' Report) for the Year Ended 31 August 2024

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 2024

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 and the funding commitments already secured for 2024/25 and 2025/26. 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 21 January 2025 and signed on its behalf by:



.....
P J McIntyre
Trustee

Tutor Trust

Statement of Trustees' Responsibilities for the Year Ended 31 August 2024

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 21 January 2025 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 2024

Opinion

We have audited the financial statements of Tutor Trust (the 'charitable company') for the year ended 31 August 2024 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 2024 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 2024

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.

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Independent Auditor's Report to the Members of Tutor Trust for the Year Ended 31 August 2024

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 2024

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

21 January 2025

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

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Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total Year Ended 31 August 2024 £
Income and Endowments from:				
Donations and legacies	3	1,810,303	386,619	2,196,922
Charitable activities	4	1,462,956	-	1,462,956
Investment income	5	21,934	-	21,934
Other income	6	840	-	840
Total income		<u>3,296,033</u>	<u>386,619</u>	<u>3,682,652</u>
Expenditure on:				
Raising funds	7	(38,834)	-	(38,834)
Charitable activities	8	(3,557,420)	(323,219)	(3,880,639)
Total expenditure		<u>(3,596,254)</u>	<u>(323,219)</u>	<u>(3,919,473)</u>
Net (expenditure)/income		<u>(300,221)</u>	<u>63,400</u>	<u>(236,821)</u>
Net movement in funds		(300,221)	63,400	(236,821)
Reconciliation of funds				
Total funds brought forward		<u>1,792,392</u>	<u>72,453</u>	<u>1,864,845</u>
Total funds carried forward	21	<u>1,492,171</u>	<u>135,853</u>	<u>1,628,024</u>
	Note	Unrestricted funds £	Restricted funds £	Total Year Ended 31 August 2023 £
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
Total income		<u>3,106,103</u>	<u>232,406</u>	<u>3,338,509</u>
Expenditure on:				
Charitable activities	8	(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		(156,397)	(32,733)	(189,130)
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	21	<u>1,792,392</u>	<u>72,453</u>	<u>1,864,845</u>

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

The notes on pages 16 to 28 form an integral part of these financial statements.

Tutor Trust
(Registration number: 07771465)
Balance Sheet as at 31 August 2024

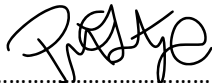
	Note	31 August 2024 £	31 August 2023 £
Fixed assets			
Intangible assets	15	140,800	67,583
Tangible assets	16	<u>17,071</u>	<u>25,514</u>
		<u>157,871</u>	<u>93,097</u>
Current assets			
Debtors	17	431,787	461,675
Cash at bank and in hand	18	<u>1,281,689</u>	<u>1,511,121</u>
		1,713,476	1,972,796
Creditors: Amounts falling due within one year	19	<u>(243,323)</u>	<u>(201,048)</u>
Net current assets		<u>1,470,153</u>	<u>1,771,748</u>
Net assets		<u>1,628,024</u>	<u>1,864,845</u>
Funds of the Charity:			
Restricted funds	21	135,853	72,453
Unrestricted funds		<u>1,492,171</u>	<u>1,792,392</u>
Total funds	21	<u>1,628,024</u>	<u>1,864,845</u>

For the year ended 31 August 2024 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 28 were approved by the Trustees, and authorised for issue on 21 January 2025 and signed on their behalf by:



 P J McIntyre
 Trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

Tutor Trust

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	Year Ended 31 August 2024 £	Year Ended 31 August 2023 £
Cash flows from operating activities			
Net expenditure for the period		(236,821)	(189,130)
Adjustments for:			
Amortisation		36,547	29,004
Depreciation		16,923	18,878
Investment income		(21,934)	(9,424)
Decrease in debtors		28,316	100,886
Increase/(Decrease) in creditors		42,275	(12,337)
Net cash flows from operating activities		(134,694)	(62,123)
Cash flows from investing activities			
Interest		23,506	1,800
Purchase of intangible fixed assets	15	(109,764)	(55,440)
Purchase of tangible fixed assets	16	(8,480)	(11,897)
Net cash flows from investing activities		(94,738)	(65,537)
Net decrease in cash and cash equivalents		(229,432)	(127,660)
Cash and cash equivalents at 1 September		1,511,121	1,638,781
Cash and cash equivalents at 31 August		1,281,689	1,511,121

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.

The notes on pages 16 to 28 form an integral part of these financial statements.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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 £.

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 and the funding commitments already secured for 2024/25 and 2025/26. 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.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

Raising funds

Expenditure on raising funds includes all costs incurred by the Charity to raise funds for its charitable purposes.

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.

Intangible fixed assets

Intangible fixed assets are initially recorded at cost.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total Year Ended 31 August 2024 £
Donations and legacies:			
Donations	650,141	75,519	725,660
Gift Aid	162	-	162
Grants, including capital grants:			
Grants from other charities	1,160,000	311,100	1,471,100
	1,810,303	386,619	2,196,922
	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
	1,422,091	232,406	1,654,497

4 Income from charitable activities

	Unrestricted funds General £	Total Year Ended 31 August 2024 £
School tutoring	1,462,956	1,462,956
	Unrestricted funds General £	Total Year Ended 31 August 2023 £
School tutoring	1,674,588	1,674,588

5 Investment income

	Unrestricted funds General £	Total Year Ended 31 August 2024 £
Interest on bank deposits	21,934	21,934
	Unrestricted funds General £	Total Year Ended 31 August 2023 £
Interest on bank deposits	9,424	9,424

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Other income

	Unrestricted funds General £	Total Year Ended 31 August 2024 £
Gain on disposal of tangible fixed assets	840	840
	Unrestricted funds General £	Total Year Ended 31 August 2023 £
Gain on disposal of tangible fixed assets	-	-

7 Expenditure on raising funds

	Unrestricted funds General £	Total Year Ended 31 August 2024 £
Direct costs	788	788
Staff costs	38,046	38,046
	38,834	38,834
	Unrestricted funds General £	Total Year Ended 31 August 2023 £
Direct costs	-	-
Staff costs	-	-
	-	-

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total Year Ended 31 August 2024 £
School tutoring	2,359,591	1,521,048	3,880,639
	Activity undertaken directly £	Activity support costs £	Total Year Ended 31 August 2023 £
School tutoring	2,322,909	1,204,730	3,527,639

£3,557,420 (2023 – £3,262,500) of the above expenditure was attributable to unrestricted funds and £323,219 (2023 – £265,139) to restricted funds.

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Support costs £	Total Year Ended 31 August 2024 £
Staff costs	-	1,036,767	1,036,767
Premises expenses	-	91,805	91,805
Office costs	-	87,775	87,775
Technology costs	-	156,492	156,492
Amortisation	-	36,547	36,547
Depreciation	-	16,923	16,923
Professional fees	-	79,529	79,529
Governance costs	15,210	-	15,210
	15,210	1,505,838	1,521,048

	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
	15,424	1,189,306	1,204,730

Governance costs

	Unrestricted funds General £	Total Year Ended 31 August 2024 £
Audit fees		
Audit of the financial statements	11,100	11,100
Other fees paid to auditors	3,733	3,733
Trustee expenses	377	377
	15,210	15,210

	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
	15,424	15,424

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

10 Net incoming/(outgoing) resources

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

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£	£
Audit fees	11,100	10,800
Amortisation of intangible fixed assets	36,547	29,004
Depreciation of tangible fixed assets	16,923	18,878
Operating leases	42,392	35,000
	42,392	35,000

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration or benefits from the Charity during the current period or the previous period. Five Trustees have received reimbursed expenses totalling £377 from the Charity during the current period (2023 – none). The reimbursed expenses cover travel costs and the costs of subscribing to the DBS Update Service.

12 Staff costs

The aggregate payroll costs were as follows:

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£	£
Wages and salaries	2,101,213	1,857,662
Social security costs	213,646	189,478
Pension costs	57,361	48,745
	2,372,220	2,095,885

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 2024	Year Ended 31 August 2023
	No	No
Administration, governance and charitable activities – Head count	58	56
Administration, governance and charitable activities – Full time equivalent	55	53

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

	Year Ended 31 August 2024	Year Ended 31 August 2023
	No	No
£60,001 - £70,000	1	2
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-

The total employee benefits of the key management personnel of the Charity were £196,454 (2023 – £172,322).

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Auditor Fees

	Year Ended 31 August 2024 £	Year Ended 31 August 2023 £
Audit of the financial statements	11,100	10,800
Fees payable to the independent auditors for:		
All other non-audit services	3,733	4,624

14 Taxation

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

15 Intangible fixed assets

	Software £	Assets Under Construction £	Total £
Cost			
At 1 September 2023	103,792	55,440	159,232
Additions	64,944	44,820	109,764
Transfers	94,260	(94,260)	-
At 31 August 2024	262,996	6,000	268,996
Amortisation			
At 1 September 2023	91,649	-	91,649
Charge for the period	36,547	-	36,547
At 31 August 2024	128,196	-	128,196
Net book value			
At 31 August 2024	134,800	6,000	140,800
At 31 August 2023	12,143	55,440	67,583

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Tangible fixed assets

	Computers and equipment £
Cost	
At 1 September 2023	74,137
Additions	8,480
Disposals	<u>(5,488)</u>
At 31 August 2024	<u>77,129</u>
Depreciation	
At 1 September 2023	48,623
Charge for the period	16,923
Disposals	<u>(5,488)</u>
At 31 August 2024	<u>60,058</u>
Net book value	
At 31 August 2024	<u>17,071</u>
At 31 August 2023	<u><u>25,514</u></u>

17 Debtors

	31 August 2024 £	31 August 2023 £
Trade debtors	252,109	354,376
Prepayments and accrued income	<u>179,678</u>	<u>107,299</u>
	<u><u>431,787</u></u>	<u><u>461,675</u></u>

18 Cash and cash equivalents

	31 August 2024 £	31 August 2023 £
Cash at bank and in hand	<u>1,281,689</u>	<u>1,511,121</u>

19 Creditors: amounts falling due within one year

	31 August 2024 £	31 August 2023 £
Trade creditors	21,720	11,307
Other taxation and social security	60,448	60,234
Accruals and deferred income	<u>161,155</u>	<u>129,507</u>
	<u><u>243,323</u></u>	<u><u>201,048</u></u>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

20 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 2024 £	31 August 2023 £
Land and buildings		
Within one year	25,808	12,981
Between one and five years	-	19,592
Other		
Between one and five years	-	-

21 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
<i>General</i>				
General	1,792,392	3,296,033	(3,596,254)	1,492,171
Restricted funds				
Technology fund	22,453	161,100	(79,505)	104,048
The Right Angle fund	-	80,000	(80,000)	-
The Headley Trust	50,000	-	(50,000)	-
HG Foundation	-	30,000	(30,000)	-
The Education Endowment Foundation	-	40,000	(8,195)	31,805
The Joyce Kathleen Stirrup Charity Trust	-	70,869	(70,869)	-
PwC	-	4,650	(4,650)	-
Total restricted funds	72,453	386,619	(323,219)	135,853
Total funds	1,864,845	3,682,652	(3,919,473)	1,628,024

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

21 Funds (continued)

	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)	-
Morrison's 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	-	2,406	(2,406)	-
Total restricted funds	<u>105,186</u>	<u>232,406</u>	<u>(265,139)</u>	<u>72,453</u>
Total funds	<u><u>2,053,975</u></u>	<u><u>3,338,509</u></u>	<u><u>(3,527,639)</u></u>	<u><u>1,864,845</u></u>

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

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

HG Foundation – To support a pilot of the Tutor Trust model to improve post-16 maths resits.

The Education Endowment Foundation – To fund a programme of 1:1 tutoring for GCSE maths and English resit students.

The Joyce Kathleen Stirrup Charity Trust – To fund the Charity's activities in the North West of England.

PricewaterhouseCoopers – To fund the costs of the 2023 annual reception.

Morrison's Foundation – To launch a face-to-face tutoring service in Bradford.

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.

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Intangible fixed assets	53,418	87,382	140,800
Tangible fixed assets	17,071	-	17,071
Current assets	1,665,005	48,471	1,713,476
Current liabilities	(243,323)	-	(243,323)
Total net assets	<u><u>1,492,171</u></u>	<u><u>135,853</u></u>	<u><u>1,628,024</u></u>

Tutor Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

22 Analysis of net assets between funds (continued)

	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	<u>(201,048)</u>	<u>-</u>	<u>(201,048)</u>
Total net assets	<u>1,792,392</u>	<u>72,453</u>	<u>1,864,845</u>

23 Related party transactions

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