

THE SUTTON TRUST
A COMPANY LIMITED BY GUARANTEE
(Company Registration No. 07951541)
(Charity Registration No. 1146244)
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

THE SUTTON TRUST
FOR THE YEAR ENDED 31 AUGUST 2024

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THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also directors for the purposes of company law, are pleased to submit their report together with the audited financial statements of The Sutton Trust ("the Charitable Company", "the Charity" or "the Trust") for the year ended 31 August 2024. The Report of the Trustees incorporates the Strategic Report and the Directors' Report.

The financial statements comply with the Charities Act 2011, and where relevant, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (published in October 2019) ("Charities SORP FRS 102").

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

Governing Instrument	Memorandum and Articles of Association
Founder	Sir Peter Lampl
Trustees (also the statutory directors of the Charitable Company)	Sir Peter Lampl Oliver Anthony Carruthers Quick Sir Peter Oliver Gershon (until 03/10/2024) Sir Graham Stuart Brady (from 17/07/2024) Stephen Mark Julius (from 20/07/2024) Martin John Sullivan (from 19/08/2024) Timothy Brian Bunting (until 22/05/2024) Lady Susan Lampl (until 18/11/2023) Professor Louise Richardson (until 03/07/2024) Fiona Jane Forbes (from 16/10/2024) Ian Laurence Walsh (from 04/11/2024) Erica Wax (from 05/01/2025)
Executive Chairman	Sir Peter Lampl (until 04/11/2024)
Chair of Trustees	Ian Walsh (from 04/11/2024)
Chief Executive	Nick Harrison
Director of Development	Jenny Suggitt (from 11/09/2023)
Director of Programmes	Katy Hampshire
Director of Innovation	Binda Patel (until 04/07/2024)
Director of Research and Policy	Carl Cullinane
Director of Communications and Public Affairs	Sam Fletcher
Director of Finance and Operations	Stefanie Kha

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

Objects of Charitable Company	<p>The Trustees shall hold or apply the capital and income of the Charity for the following objects:</p> <p>(i) To advance the education of the public and to improve educational opportunities for young people; and</p> <p>(ii) To undertake such charitable purposes or to make charitable donations in such a manner as the Trustees may in their absolute discretion think fit.</p>
Charitable Company Address & Registered office	<p>Part 9th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP</p>
Website and Social Media	<p>www.suttontrust.com @suttontrust</p>
Charity Registration Number	<p>1146244</p>
Company Registration Number	<p>07951541</p>
Auditor	<p>Rawlinson & Hunter Audit LLP Statutory Auditor Chartered Accountants Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ</p>
Bankers	<p>National Westminster Bank 57 Victoria Street, London, SW1H 0HN</p> <p>CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ</p> <p>Nationwide Building Society Kings Park Road Moulton Park, Northampton NN3 6NW</p>
Investment Managers	<p>Rathbones Group Plc 8 Finsbury Circus, London, EC2M 7AZ</p> <p>J.P. Morgan Bank 60 Victoria Embankment, London EC4Y 0JP</p>
Solicitors	<p>Bates Wells 10 Queen Street Place, London EC4R 1BE</p>

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CHAIR'S LETTER

I write this a few months into my tenure as Chairperson of the Sutton Trust. It has been an honour to take on the role at such a prestigious organisation.

First, I want to formally recognise the huge role Sir Peter Lampl has played over the past 27 years as Executive Chair: founding The Sutton Trust, transforming the lives of tens of thousands of talented students, re-imagining research on this topic, incubating and chairing the EEF, and building national consensus around the social mobility imperative. A remarkable contribution to the UK's prosperity and fairness. Thankfully, Sir Peter has agreed to continue as a Trustee, so we will continue to benefit from his experience and insight.

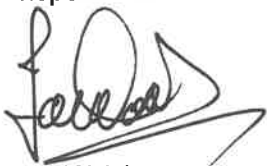
I would also like to thank our longstanding Trustees Tim Bunting, Sir Peter Gershon and Dame Louise Richardson who have stepped down in the last year, as well as welcoming Fiona Forbes, Erica Wax, Martin Sullivan, Stephen Julius and Rt Hon Lord Brady of Altrincham to the board.

I've spent much of my time so far meeting supporters and other stakeholders. I appreciate the time many of you have taken. It has been a pleasure to hear your passion for the cause, warmth for the Trust, ambition for the future and willingness to support.

Indeed, the need for our work has never been greater. The UK remains one of the most challenging countries in the developed world for social mobility. If anything, the outlook for young people from low-income families has worsened through the pandemic and cost of living crisis.

That said, I am energised by the difference we can make at the Sutton Trust, and I'm excited to be taking the organisation forward into its next chapter. Moreover, I look forward to working collaboratively with Government, business and the education sector to take our agenda forward. Social mobility is recognised by an increasing number of stakeholders as one of the most pressing problems holding our country back, both socially and economically – and the coming years represent a crucial moment to make a difference.

Let me end by thanking all our donors, supporters and partners. We could not do our work without you, and I hope we can count on your support in the years to come.



Ian Walsh
Chairperson of the Sutton Trust

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OBJECTIVES AND ACTIVITIES

Charitable Aims

The aim of the Sutton Trust is to address educational disadvantage and to promote social mobility – the opportunities open to young people from a lower income homes. High levels of social mobility mean that people from all backgrounds can succeed in life and make the most of their talents and aspirations. It is crucial for creating a fairer society, fostering social cohesion, and boosting economic growth.

At the Trust, we champion social mobility from birth to the workplace so that all young people have a chance to succeed in life. We particularly focus on widening access to high quality education and employment opportunities through a combination of evidence-led programmes, agenda-setting research, and policy influence.

Strategy

The Trust has five focus areas: Early Years, Schools, Apprenticeships, Higher Education and Access to the Workplace.

The Trust has a unique 'do tank' model of research and policy activity allied with practical, on-the-ground programmes. The Trust's programmes focus on academically able, disadvantaged students. We have built considerable expertise in this area over the last 25 years and concentrate our support on young people from secondary school age onwards – up to and including those starting their careers – and at key transition points, particularly from school into university and from university into careers.

The Trust's research and policy work is deliberately wider, recognising that there are a range of access issues at play from early years, through school and college and into university, apprenticeships and employment. The intention is, though, that a substantial proportion of our research and policy work directly informs our programme work, and vice-versa.

The Trust completed its last strategy review in 2020. We are currently refreshing our strategy for the period from 2025-2030. This strategy refresh had paused during 2023/24 as we transitioned Chair from Sir Peter Lampl to Ian Walsh, and had some further changes to the Board of Trustees. This strategy refresh will be complete in the first half of 2025, and we expect that key pillars of our strategy will include growing programme participants (with a mix of physical and digital delivery), strengthening our research and advocacy, and further growing and empowering our alumni community.

Significant Activities

Programmes – Our programmes, run in partnership with leading US and UK universities and not-for-profits, have helped over 60,000 students since the Trust was founded, and reached almost 12,000 young people in this year.

Innovation – Building on the success of Sutton Trust Online, the Trust is currently focussing its innovation activities on access to the Tech and Creative industries.

Research and Policy – Our research and policy work aims to shed light on important issues around education inequality and low levels of social mobility. We have published over 290 pieces of research since the Trust was founded in 1997, which have generated significant media and press interest, and have influenced policy on many occasions.

Development – As a registered charity that receives no government funding, our activity is only made possible by donations from our generous supporters including the Advisory board, trusts and foundations, businesses, individuals and our alumni.

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OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit. Furthermore, the Trustees have considered the guidance when planning for future activities and are confident that the Charity's plans meet these requirements.

The Trust works for the public benefit by increasing the educational opportunities available to young people from low- and middle-income homes and by improving and promoting social mobility. Its programme work is particularly targeted at those from socio-economically deprived and non-privileged backgrounds (see pages 5 to 10), and its research and policy work (see pages 11 to 13) is made available to the public via a strong communications agenda, concentrating on broadcast and print journalism, the Trust's website, social media, newsletters and events.

In support of its work, the Trust works in partnership with other organisations and may also provide grants to its partners. The grant-making policy is published on page 16.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Programmes

Each year we support over 10,000 high-attaining young people from disadvantaged backgrounds to make informed choices about their future, maximise their talents, and realise their aspirations.

Academic Year 2023/24

Once again, the Trust has supported record numbers of beneficiaries in the last academic year, with highlights including:

- 23,000+ applications to our programmes
- 15,500+ individuals supported - including c.11,900 young people (pre-18), c.2,600 alumni and c.1,000 teachers
- Students participating in over 1,000 work experience placements and c.400 students attending one of our Pathways conferences
- Continued growth in our alumni and post-18 offering with excellent engagement across leading employers, offering opportunities and mentoring

Programme Eligibility and Outcomes

In every cohort, we apply five needs-based and one talent-based eligibility criteria to ensure we are reaching the young people that will benefit most:

- Free School Meals eligibility
- First generation of their family to attend university
- Live in a neighbourhood of socio-economic deprivation
- Attend a low performing school
- Been in local authority care
- Predicted to attain at least five GCSEs grade 9-6 (equivalent to A* to B), or at least five A or B grades at National 5 in Scotland.

The students we support have often grown up in areas with high rates of poverty and economic deprivation; nearly half have been eligible for free school meals. They attend state-funded schools and more than 75% are the first in their family to attend university. Our programmes are open to students from across the UK, encouraging applications from regional social mobility cold spots such as those in the North-East, North-West, and the West Midlands.

Despite the challenges they have faced, young people on our programmes are often outstanding students with high potential to excel in university and their careers, and our cohorts reflect greater ethnic and gender diversity than found in comparative courses at Russell Group institutions. In 2023/24 we received more than five

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

applications for each place on our programmes, demonstrating the critical need for our programmes to support disadvantaged young people and help them unlock their considerable talents.

As a result of taking part in our programmes, students will increase their confidence, develop skills for the future and make an informed choice about next steps.

Impact Update

In our last annual report we were able to report on the destinations of participants through our analysis of HEAT (Higher Education Access Tracker) which provides individual level destinations in respect to Higher Education and graduate outcomes. This was based on the 2019/20 programme participants. Unfortunately, due to delays at HEAT we have not yet had the next round of data and have been informed that this is delayed again until February 2025.

In the meantime, we have been able to analyse the outcomes for 2021/22 participants who completed A-Levels in 2023 through the UCAS Outreach Tracker – this does not give us individual level data but does provide a useful litmus test for how our programmes are performing. Analysis compares results for programme participants against the UCAS comparator group which are matched to participants based on demographic characteristics (for university applications, offers and acceptances) and prior attainment (for offer/acceptance measures only).

Headlines include:

- Across the Sutton Trust's programmes, typically around nine in ten students (90%) apply to university for study immediately after A-Levels (or equivalent in other UK nations), with between 74-80% of the total cohort accepting a place. In both cases this is around ten percentage points higher than the UCAS Comparator Group.
- Almost all programme participants who apply to university choose to apply to at least one high tariff university (typically around four in five, 80%, of the total cohort). For UK Summer Schools, around half (47%) of students end up accepting a place at a high tariff university, while for Pathways programmes it tends to be around two in five (40%). One of the reasons for the percentage of participants accepting places at high tariff universities may be slightly lower for Pathways than for UK Summer Schools is that some institutions outside the high tariff group may potentially be subject specialists.
- Participant rates of accepting offers to high tariff universities is significantly higher than the UCAS Comparator Group and in general twice as many participants compared with the UCAS comparator group accepted a place at a high tariff university.
- There is a clear gradient in favour of increased engagement with Sutton Trust Online being associated with positive university access outcomes. UK Summer School students who engaged with Sutton Trust Online were significantly more likely to accept an offer at a high tariff university than those who did not activate their account (a 21-percentage point difference).
- Participants on both Pathways to Law and Pathways to Medicine are also significantly more likely than their respective Sutton Trust comparator groups to apply for and accept places on Law and Medicine/Dentistry degree programmes respectively.

UK Summer Schools

Each year we give over 2,600 talented students aged 16-17 the chance to experience what student life is really like at leading universities across the UK. With our 13 university partners, students explore academic life in over 40 subject areas by attending lectures, workshops, seminars, and hands-on sessions, and take part in social activities that introduce them to the local area and university culture. They are also supported to develop their skills for applying to university, including navigating student finance and living independently.

In 2023/24, the Trust received 15,655 applications for UK Summer School places (2022/23: 13,790) and offered 2,651 places (2022/23: 2,401). This is equivalent to 5.9 applications per place. 2023/24 was an exceptional year, and we were able to increase places available, but moving forward we need to think strategically about

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

how we can apply resources sustainably (incl. digital tools) to support talented young people to unlock their potential.

Our targeting of young people ensures programme cohorts are comprised of young people from non-privileged backgrounds. The average Sutton Trust eligibility criteria met by those offered a place in 2023/24 was 3.8 (out of 5), in addition:

- 70% were the first in their family to attend university
- 54% have been eligible for Free School Meals (FSM)
- 89% come from disadvantaged neighbourhoods
- 75% come from a Sutton Trust target school (i.e. low performing schools)

Our latest UK Summer School impact data, externally evaluated by the Bridge Group, is from the academic year 2022/23. Collating information from baseline, mid-point, and end-point student surveys, headline findings are:

- 93% of participants enjoyed taking part.
- 88% of respondents agreed or strongly agreed that the summer school had helped them make more informed decisions about their post-school options.
- At the end of the summer school, 90% of respondents felt confident about applying to university, up from 68% at baseline. Additionally, there was a 37-percentage point increase in respondents' feeling confident about making a university application for their summer school subject between baseline and exit.
- 84% of respondents agreed or strongly agreed that the summer school had given them the skills needed to navigate the higher education system.
- Attending the summer school made participants feel substantially more comfortable about the transition to university and fitting in socially. Student ambassadors had a highly positive role in this process.
- Attending the summer school also positively changed students' perceptions of universities as accessible and inclusive places.

"Taking part in the programme has impacted me hugely; I know I can live away from home, knowing I am safe and comfortable with the university. Before attending this programme, I was unsure of applying to university and the course I was interested in doing but after attending, gaining experience, and learning about new opportunities, I am excited." Programme Participant, UK Summer School.

US Programme

Each year we support 150 students to take part in this programme. This includes a week-long trip to the States, where students get a taste of US higher education and culture at leading institutions such as Yale, MIT, and Princeton, and a UK-based residential to experience UK universities and receive comprehensive US admissions advice from experts, including understanding financial aid at American universities.

The impact of the US Programme is profound and can leverage huge financial returns for participants, as they leave their university experience free of the significant debt that their peers in the UK system are saddled with. Since its inception, over 600 US Programme participants have studied in the US, accessing over \$170m in financial aid, and attending some of the most prestigious universities in the world (such as Harvard, MIT, and Yale).

44 students from Cohort 12 students (starting the programme in 2022/23) have secured places at US colleges this year – an acceptance rate of 48% (and representing 29% of the total cohort in line with Cohort 11). Students have been awarded places across 28 institutions including 4 at both Harvard and Emory and 3 Princeton, 3 at Northwestern and 3 at Dartmouth. The 44 students have been awarded at total of \$14.8m in financial aid across their 4 years of study.

"More than just an academic endeavour, the programme fosters enduring friendships with like-minded individuals. This experience has been so instrumental in my confidence growth during Year 12, greatly

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

contributing to my overall development and achievements" Programme participant accepted to Dartmouth University.

Sutton Trust Online (or "STO")

Sutton Trust Online launched in 2020 to meet the challenges of the pandemic, supporting our swift pivot to virtual delivery during a time of acute need. Sutton Trust Online is now embedded in the way we deliver our programmes, with all participants having access to the virtual platform that covers four phases of content:

- Explore: supports students in their exploration of post-18 options, whether that be university, apprenticeships, or careers.
- Apply: supports students in creating a competitive and powerful university and/or apprenticeship application.
- Prepare: supports students in their preparation for university or an apprenticeship.
- Succeed: supports students in transitioning to studying and living in a post-18 environment.

Alongside students participating in our university-access and sector-focused programmes, since its creation Sutton Trust Online has also been offered to students who applied for these programmes but were not successful in securing a place, as long as they met our programme eligibility criteria.

In 2023/24 we also opened direct applications for Sutton Trust Online for the first time, growing our offering to ensure that we can reach more talented young people. We received 782 direct applications, of which 558 met our eligibility criteria and accepted a place. We are pleased with this for our pilot year of offering this and look forward to further developing our marketing and offer in this space.

As a result of direct applications and growth in applications to our other programmes, we reached a total of 11,400 Year 12 students who activated an account on the platform, an increase of circa 2,000 compared to the previous year. In total over 43,000 students have now received support since STO launched.

This year we have worked hard to analyse and improve engagement with the platform and its resources. As a result:

- 23,986 messages have been sent on STO Chat in 2023-24, connecting students and alumni.
- Over 6,500 students have watched our STO onboarding webinar, with over 2,600 attending live and high levels of engagement - with hundreds of questions asked via the chat box functionality and several Sutton Trust staff on hand to ensure prompt answers.
- We have made recordings available for over 130 webinars for STO users to access. Topics include student experience at specific universities, taster lectures for subjects, university funding, apprenticeships Q&As, making the most of open days, choosing a course, and student experience for diverse demographics of students.
- 4,280 students have used OSCAR, the personal statement builder,

In 2023/24, we conducted an external evaluation of the programme. This focused both on the university outcomes for users as well as evaluation of their experience of the platform and recommendations for improvements using the evaluators expert digital team.

We were particularly pleased to note that students engaging with STO are significantly more likely to apply to and gain acceptance at competitive institutions. Critically, the level of engagement with STO correlates with success. Students who engage deeply with the platform are statistically more likely to receive offers and acceptances than their less-engaged peers. This tells us that STO is not just helping students apply to these universities-it's equipping them with the skills and knowledge to succeed in the highly competitive application process and, thereafter, to transition successfully on course, an important area of focus going forwards.

Other recommendations are being taken forwards by the team in partnership with our platform developers.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

"What I liked most about STO is how it provided me with a wealth of resources and clear, detailed information about my future options and pathways. The guidance and tools boosted my confidence in making informed decisions regarding my education and career" STO Participant from the External Evaluation.

Pathways

Each year our Pathways to the Professions programme supports over 1,500 talented students aged 16-18 to understand more about specific subjects and career sectors, levelling the playing field with their more socio-economically advantaged peers when it comes to accessing networks, information, and critical work experience placements.

Pathways programmes run for 18 months and focus on a specific profession or industry, such as law, engineering, medicine, consulting, or banking & finance. Delivery is in collaboration with 15 leading universities and over 100 employer partners, and includes university-led conferences, skills sessions, admissions support, and work placements.

We support students across the country, with university partners including Exeter, Imperial College London, LSE, Leicester, Nottingham, Warwick, Liverpool, Leeds, Manchester, Newcastle, and Cardiff. We also offer online-only options for Banking & Finance and Law programme streams, and our Pathways to Consulting programme is entirely online with four leading consultancy firms.

In 2023/24, the Trust received 6,234 applications for our Pathways programmes (2022/23: 4,186) and offered 1,552 places (2022/23: 1,335). This is equivalent to 4 applications for each place, demonstrating the critical need for this programme. The average Sutton Trust eligibility criteria met by those offered a place in 2023/24 was 3.7 (out of 5), in addition:

- 75% were the first in their family to attend university
- 46% have been eligible for Free School Meals (FSM)
- 90% come from disadvantaged neighbourhoods
- 62% come from a Sutton Trust target school (i.e. low performing schools)

Programmatic highlights in 2023/24 included:

- We held our Pathways to Engineering conference at Warwick in April for 83 students from Cardiff, Liverpool and Warwick university programmes and have also partnered with Mercedes for 45 students to attend a careers day at their offices.
- For Pathways to Medicine, we hosted 120 students for an online week of work experience with our partner universities (Imperial, Nottingham, Newcastle & HYMS).
- We hosted our "Economic Principles" lecture for our Banking and Finance & Consulting Online students, led by the University of Exeter, and have had 400+ work experience placements across all of our industry sectors over the Easter break and May half-term.
- We held both our Pathways to Banking & Finance and Pathways to Law conferences supporting 341 students with a range of activities including excellent employer led sessions from organisations such as Citi Group, DLA Piper, Irwin Mitchell, PwC and Orbis Investment. Student feedback demonstrated 75% felt the conferences had helped them make an informed choice about whether to enter the sector, and over 70% agreed they had developed key employability skills

Our latest Pathways impact data analysed during 2023/24 from the cohorts that completed their A-Levels in 2023 shows:

- Confidence in applying to university increased, especially in writing personal statements, rising from 52% at baseline to 85% at midpoint.
- At exit, 84% agreed or strongly agreed that Pathways had given them the skills needed to navigate the university system.
- Four in five respondents (81%) said that their perceptions of the sector had positively changed, with the same proportion (81%) agreeing or agreeing strongly that attending the Pathways programme has given them the skills to navigate their chosen sector.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

The programme exposed me to the entire spectrum of careers in the banking and finance sector, through networking events, information sessions, and work experience at notable industry names. Most importantly, however, the programme gave me courage and belief. It allowed me to envision myself in a high-flying finance career, something that seemed all too distant from what I was exposed to growing up. Visibility is super important!" Pathways to Banking & Finance Participant.

Access Apprenticeships

Initially trialled as a short intensive summer school, we've learnt from our pilot delivery and have adapted the model to better suit young people's needs. Despite positive outcomes from the initial summer school pilot, specifically in increasing students' knowledge and interest in apprenticeships, only 36% were confident about actually applying to an apprenticeship, with many expressing a need for additional support in their application journey.

Informed by this learning, our new Access Apprenticeships programme, launched in early 2024, supports students in accessing high-quality apprenticeships. Taking place over a year, the programme is providing 146 students aged 16-17 with opportunities to network with professionals in the industry, attend information sessions on apprenticeship programmes, and receive guidance with the application process itself.

Every student has chosen a sector strand which interests them from Banking & Finance, Law, and Engineering. They then take part in a range of core activities to get a unique insight into what apprenticeships and career in that sector is really like. Activities include work experience, sector insight days, skills sessions, mock assessment centres, and workshops, with in-person and online interaction and opportunities to meet current apprentices within the company.

Students are now receiving dedicated application mentoring to support applications to higher and degree apprenticeships, and we look forward to receiving evaluation data and metrics next year.

Alumni and Post-18 Programming

We recognise that our alumni are a powerful force for change; there are now over 60,000 thousand of Sutton Trust alumni at university and in the workplace, of which around 36,000 are contactable.

Our Sutton Trust Alumni platform (STA) offers exclusive access to job opportunities from companies dedicated to improving social mobility, webinars, and resources. Our alumni e-newsletter connects our thousands of alumni with opportunities and keeps them in touch with our work.

Because we recognise that access to university is not the end of the barriers for our alumni, we also offer a career readiness post-18 programme, designed to provide additional support during their time as an undergraduate. The Careers Plus programme is designed to help level the playing field and give high-attaining young people the opportunity to further develop their employability skills, gain critical work experience, and access mentoring with some of the UK's leading employers in selected professional sectors.

In 2023/24, 55 alumni participated in our Careers Plus to Law programme with work experience opportunities through Hogan Lovells, Mishcon de Reya and RBG Legal Services Limited, a variety of skills-based sessions and mentoring opportunities from employers. Following our 2023/24 Careers Plus (Law) programme, 89% of students surveyed agreed that the work experience made them more likely to enter the profession, and 100% would recommend the programme to their fellow alumni.

For 2024-25, we will continue to run Careers Plus: Law and will be expanding our delivery to run two additional programmes – Careers Plus: Consulting and Careers Plus: Tech. We are excited to be bringing these two new programmes to life, working with existing delivery partners from Pathways to Consulting to support our expansion into post-18 programmes in consulting, and exploring new partnerships to deliver our tech programme.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

We have now also completed year three of both the Careers Skills Bursary (supported by Bloomberg), and the Opportunity Bursary (supported by J.P. Morgan). The bursary programmes include both financial support to students as well as mentoring and, for the Careers Skills Bursary, a week-long work experience at Bloomberg LP in London. In 2023/24, we awarded a total of 72 bursaries (2022/23: 88).

Alumni are also a vital part of both our programming and Trust's wider work, with alumni giving over 1,200 hours of their time, providing in-kind support such as employer spaces to host events, and introductions to employers and contacts who then work in partnership with us. Alumni volunteer in several ways, including speaking in webinars and in person events, acting as mentors, and supporting our fundraising efforts.

We are also proud to have a thriving and diverse Alumni Leadership Board who often act as spokespeople with the media, provide feedback on programme improvements and develop ways for the Trust to support its alumni body after students complete their programme.

Innovation

Innovation has always been in the DNA of the Sutton Trust. In 2023/24, we have significantly progressed two project areas in the tech and creative sectors – both of which have particular issues with social mobility and particularly low levels of socio-economic diversity.

Separately in each of these sectors, we are working to convene a taskforce of industry players who will agree to a set of social mobility commitments and work together to share best practice, and test and implement industry solutions to access and retention issues.

The tech taskforce is furthest advanced, and we expect it to launch in Q1 2025. In creative, we are still in the process of building the coalition of industry players.

Last year we were also working on innovation in fairer school admissions. This work was successful and has now moved to business-as-usual management – as we work with school leaders on admissions and continue to advocate for policy change in this area.

Our Director of Innovation left the Trust in July 2024. We have paused recruiting into this post until we review the role and structure of our innovation activities as part of our strategy refresh.

Research, Policy and Communications

Our programmes help thousands of young people fulfil their potential, but to see a true step change in social mobility in this country, much larger changes are needed in policymaking and wider society.

Our agenda-setting research identifies the root causes of low social mobility and promotes effective solutions through evidence-led policy change, from the early years, through to schools, apprenticeships, university and into employment. Since 1997 we have published over 290 evidence-rich reports, many of which have gone on to influence national policy.

Over the course of 2023/24 we have published 15 pieces of research, across each of our key research pillars. Both our research reports as well as our reactive analysis (such as around the General Election or the Paris Olympics) have continued to cement our position as a 'go-to' source of evidence and insight on social mobility and education. Some major publication highlights this year have included:

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Research, Policy and Communications (continued)

Parliamentary Privilege (July 2024)

- Since 2010, we have been looking at the educational backgrounds of the 650 Members of Parliament elected to the House of Commons. Following the 2024 General Election, our detailed analysis of the new crop of MPs finds a significant change in their school and university backgrounds compared to those who were elected in 2019.
- It shows a historic sea change, with a record proportion of MPs educated at state comprehensive schools (63%), and moving our elected representatives closer to reflecting the British populace, especially compared to 54% of MPs elected in 2019. However, the majority of the House of Commons continue to attend a narrow range of universities, with 55% attending Oxbridge or Russell Group institutions.

Social Mobility and Opportunity (May 2024)

- What are the British public's views on equality of opportunity and social mobility? Do today's voters want to see greater action to level the playing field, and should we be investing to equalise opportunities?
- National polling, completed with More in Common, looked at public attitudes to social mobility across the political spectrum. The results show the public perceives British society as both unequal and unfair, with clear social inequalities identified, particularly in relation to jobs and education, but also strong public support for the idea that all young people should have equal opportunities regardless of background.

School Admissions: Selective Comprehensives (January 2024)

- This series of reports took a deep look at school admissions, uncovering evidence that England's top comprehensive schools are, in practice, often highly socially selective. The top 500 show a significant gap between the rates of Free School Meal eligibility in the local area they draw their students from and the FSM rates of their actual intakes. This means that even if disadvantaged pupils have a top school in their local area, they are less likely to get into one. The interactive dashboard can be found [here](#), offering rich insights into the socio-economic makeup of individual school intakes across England, with further analysis published by our research team in September 2024 [here](#).

Higher Education Maintenance Funding (December 2023)

- Earlier in 2023, Sutton Trust research revealed the extent to which students across the country were struggling to manage financially due to the cost-of-living crisis, following a period of record high levels of inflation. Building on these findings, this analysis took a closer look at the financial support students receive through student finance. It found a wide gap between the amount of maintenance support students receive, and the amount they need to spend on essentials. Median loans both in London (£8,500) and the rest of England (£7,000) came nowhere near to covering median costs on essential spending (£17,287 and £11,400 respectively). This gap impacts students from low-socio economic backgrounds the most, who don't have the familial financial support that their more affluent peers are able to rely on.

COSMO Wave 2 Briefings – Post 18 Opportunities and Aspirations; Mental and Physical Health (November 2023)

- COSMO is a major national longitudinal cohort study examining the impact of the Covid-19 pandemic on educational inequality and social mobility. The study is a collaboration between the Sutton Trust, the UCL Centre for Education Policy and Equalising Opportunities, and the Centre for Longitudinal Studies.
- A representative sample of young people in England who were in Year 11 in the 2020/2021 academic year were invited to take part in the survey, with the aim of following them as they progress through the final stages of education and into the labour market. A sample of more than 13,000 young people was recruited in Wave 1. All young people who took part in Wave 1 were invited to Wave 2 when they were in Year 13, and over 11,000 took part. The first two briefings on Wave 2 were published this year. The first examined the long-term trend of worsening mental health and wellbeing among young people, whilst the second examined the post-18 opportunities and aspirations of this cohort, the full analysis of which can be accessed in Sutton Trust's website.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Research, Policy and Communications (continued)

25 Years of University Access (October 2023)

- Our major study of higher education trends over the past 25 years reveals persistent access gaps for disadvantaged students, particularly at the most selective universities.
- The report shows that while we have more young people accessing higher education than ever, there are persistent access gaps for poorer students, particularly at the most selective universities, and major regional disparities in applying to and attending university.

We also published three 'general election briefings' centred around our three policy priorities ahead of the general election:

- **Reforming Student Maintenance (March 2024)** highlighted the increasingly insufficient financial support for students from less well-off backgrounds, and used economic modelling to propose an overhaul to student finance, increasing the amount of money in student pockets as well as bringing back maintenance grants, on a cost neutral basis.
- **Closing the Attainment Gap (February 2024)** highlighted that the disadvantage attainment gap at all stages of schooling is at decade long highs, and set out the basics of a national strategy to reduce that gap.
- **Inequality in Early Years Education (January 2024)**, mapped out the state of play in Early Years policy, and set out a series of policies to give children a fair start in life, tackling access to early education, improving quality provision for those who need it most, and overhauling support for families through children's centres and family hubs.

Policy and Advocacy

A vital complement to our research work is our advocacy – influencing government, political parties, educational institutions, employers, and other third sector organisations to make tangible changes to improve social mobility in the UK.

Since 1997, we have worked with every government and across all political parties to make sure that social mobility stays at the top of the agenda. Prior to the 2024 General Election, our advocacy efforts focused on engagement across political parties to influence future policy. This centred around our manifesto, *Fair Opportunity For All*. It outlines our policy roadmap that will enable the government to break the link between background and success and make the most of our country's talent, by enacting each of our costed policy recommendations. This document will underpin our advocacy work over the coming parliamentary term.

This year also saw an expanded events programme. In September 2023 we hosted the launch event for the OECD's "Education at a Glance" report, featuring Abel Schulman from the OECD, Secretary of State Gillian Keegan, and a panel of experts. We also held a series of webinars on our election priorities during the first half of the year, with a range of panellists across policy and practice, that were extremely well attended.

We have continued to receive high profile national coverage for our work and have seen increased digital reach and parliamentary mentions over the course of the 2023/24 year, in line with a steady upward trend in the salience of social mobility in the parliamentary agenda. Social mobility mentions in Hansard continue to grow: between September 2023 and August 2024 there were 102 references to social mobility. In comparison, 20 years earlier between September 2003 and September 2004 there was just 11 references, only one of which related to education and young people.

We also recently refreshed our brand and redesigned our website and are pleased to report that that engagement across all our online platforms has remained on an upward trajectory over this period.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Development

The Sutton Trust closed its financial year 2023/24 in a strong position, thanks to the generous support of our family of donors and partners.

The Trust typically tracks two key metrics in monitoring fundraising performance; cash received during the year and new pledges secured. The latter being a measure of new business, some of which is in the form of multi-year commitments that are realised as cash over time.

The figures for the past two full years are:

2023/24	2022/23
New pledges secured: £3.8m	New pledges secured: £12.8m
Cash received: £6.2m	Cash received: £6.8m

(Note: The cash figures may differ from the accounts, which have been prepared on an accruals basis)

2023/24 has been a strong year for fundraising with the Trust. The Director of Development, working in partnership with the CEO, built a new and comprehensive funding strategy to capitalise on our successful track record while building a diversified and stable foundation of sustainable income to underpin the organisation's important work. As part of this, the Development Department has been restructured into specialist teams, and two senior fundraisers have been appointed to work closely with the Director of Development on building our major gifts programme. Sir Peter Lampl remains involved in fundraising activity after his retirement from the Executive Chair position, particularly with our funding board and other longstanding relationships.

Across the year, the Development team focused on both proactively growing our pool of donors as well as developing multi-layered relationships across our current partnerships. This has enabled us to successfully onboard a suite of new supporters as well as increase our funding levels and partnership terms with current funders.

Highlights of the year included:

- Three-year support from the Garfield Weston Foundation for Pathways to the Professions
- Three-year unrestricted support from Citadel and Citadel Securities
- Onboarding a number of new supporters including: Slaughter & May, Nuveen, Northern Trust, Wells Fargo, HG Foundation
- Our highest level of funder visits to our summer programmes

Due to programme underspend accumulated during 2020 and 2021, the Trust delayed a number of fundraising asks until 2022/23, which contributed to the sharp increase of pledges secured during that period and a subsequent drop in 2023/24. With a number of significant renewals being planned in 2024/25 we expect the forward pledges figure to increase in the next year as we enter into the next partnership renewal cycle.

Financial Review

In the financial year under review, income receivable, including grants, gifts, pro-bono support, interest and investment income was £7.5m, a 5% increase on the previous year (2023: £7.1m) and expenditure, also including pro-bono support, was £8.3m, a 8% increase on the previous year (2023: £7.6m). The total funds of the Trust decreased to £9.7m, a decrease of 6% during the year (2023: £10.3m). The decrease in funds is in line with expectations. It has been the Trust's aim to reduce its reserves, particularly those accumulated during the pandemic and restricted to particular programmes, in a measured and sustainable way.

For the year, income fell short of expenditure by £0.8m (2023: £0.5m) of which £1.1m is within restricted or designated funds.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

Income

Restricted income received in the year was £5.1m, 68% of total income received (2023: 64%) from over 100 different organisations and individual donors providing funding to programmes and research. Unrestricted income received in the year was £2.3m, 32% of total income received (2023: 35%).

Pro-bono services of £0.7m were received in the year, of which £0.4m were included within restricted income and £0.3m within unrestricted income (2023: £0.2m, restricted).

Expenditure

Total expenditure on charitable activities was £7.7m, a 10% increase compared to the prior year. This increase reflects the cost impact of inflation as well as some initial capacity building investments, such as staffing, website design and branding, and advisory.

Total expenditure on generating funds of £0.6m has stayed consistent compared to the previous year, reflecting the continued investment in the development team to ensure ongoing success in building long-term relationships with funders and other activities as set out in the Development section on page 14.

Charitable Funds and Cash

Restricted income funds at the year-end fell by £1.1m, or 34%, to £2.1m. This is due to a planned reduction in accumulated funds during the pandemic. The details of the restricted fund balances by programme are shown in note 18.

Unrestricted income funds increased by 6%, to £5.3m, in the period. Factors contributing to the surplus include: successful conversion of restricted to unrestricted funding enabling funds to be applied in areas with the greatest need; timing with some funds received in the days prior to year end; reduced expenditure relating to vacancies during the year. The reserves policy of the Trust is explained on page 14-15.

The designated fund, created in 2019 and fully invested at the start of the year in accordance with the investment policy of the Trust, generated a positive annual return of £187k, or 9%, with a market value of £2.3m at the year-end.

Cash held at period end was £8.6m of which £3.6m relates to restricted funds and £5m to unrestricted funds. The Trust continues to work on reducing the level of cash held in relation to its restricted funds. At the year end, the Trust was in the process of opening a liquidity portfolio with J.P. Morgan to more effectively manage unrestricted cash.

Reserves Policy

The purpose of the reserves policy is to mitigate any risk to the Trust's activities, which may be caused by short-term financing requirements caused by delayed funder payments, unforeseen increases in expenditure or future changes to the fundraising model.

The Trustees, Chief Executive and Executive Team meet to review the strategy, budgets, operating plans and forecasts for the forthcoming year. They aim to ensure that appropriate reserves are available to undertake programme activity agreed with funders and to finance the operating costs of the Trust for a minimum period of one year, in the event that the Trust is unable to secure reliable and resilient income through direct fundraising. As many of the Trust's programmes support young people over multiple years, it is important that services can continue uninterrupted through to completion.

Reserves include restricted and unrestricted funds. Unrestricted funds can be used at the discretion of the Trustees. The restricted funds may only be used for the purpose specified by the donor.

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

At the year end, total funds carried forward are £9.7m, which breaks down into £2.1m restricted funds, £2.3m of designated funds and £5.3m of general unrestricted funds.

Restricted funds are specified and allocated for the different programmes and research projects undertaken by the Trust. The level of restricted funds had risen significantly during the pandemic due to the continued cost savings caused by reduced face-to-face activities. The Trust is working closely with its funders to ensure funds accumulated are spent responsibly over an extended period. A breakdown of the restricted funds by programmes can be found in note 18.

The Designated fund was established to secure the Trust's long-term financial sustainability. The designated fund may provide an initial investment for an expendable endowment in the future. In the short-to-medium term the strategy is to accumulate the returns generated to sustain the growth of the fund. In the long-term the income generated is expected to provide an additional source of unrestricted income for the Trust.

Unrestricted funds consist of:

- Free Reserves of £3.4m. This amount is expected to cover the budgeted operating costs for the next financial year, including staff salaries.
- Fixed Asset Fund of £0.1m. This is equivalent to the fixed assets held and used by the Trust, as these cannot be realised in the short-term.
- General Reserves of £1.8m. This amount is set aside to finance fluctuations in cashflow, to continue running programmes in the short-term, in the absence of a funder or to trial new programmes prior to seeking external funding. It is important to note that many of the programmes are planned for a multi-year period and this level of funding is a source of finance.

The Trustees review the way in which unrestricted funds are allocated with the aim of maximising the amount available for charitable activities whilst ensuring that an appropriate level of reserves is maintained for the purposes set out above.

Overall, the Trustees consider the level of reserves held at year end to be reasonable in light of a planned leadership transition as Sir Peter Lampl was preparing to step down from his position as Executive Chairman and the Trust's strategy work was paused to allow the new Trustees to settle in. In anticipation of this period of organisational change, the Trust has been more conservative in its approach to spending to allow for a swift implementation, including – where appropriate – investing reserves into new activities, once the new organisational strategy is finalised. The Trustees remain committed to reviewing the level of unrestricted reserves held alongside the Trust's strategy work into 2025.

Investment Policy & Performance

The Charity relies on professional fund managers for the day-to-day running of its investment portfolio. The appointed fund managers manage the portfolio on a discretionary basis, with the fund managers taking all investment decisions in line with the investment objectives and risk profile agreed by the Trustees.

The Trust holds two separate investment funds – the designated investment fund for long-term sustainability and the (restricted) opportunity bursary fund – managed by Rathbones Group PLC and J.P. Morgan Bank, respectively, on behalf of the Trust.

Each investment portfolio is allocated to the following asset classes: equities, fixed income and cash, and alternatives, with target allocations varying in line with the purpose of the specific investment (see below). The investment objectives of each investment reflect their medium-to-long term nature and include:

- Above-average level of capital and income growth and the maintenance of the capital value of the portfolio over the medium-to-long-term
- Investments in marketable securities which are capable of being converted into cash with reasonable notice

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ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

Designated Investment Fund for long-term sustainability

The fund was designated in 2019 with an initial cash investment of £2m. At the end of the year, the fund value was £2.3m with an asset allocation of 60.3% equities, 26.1% fixed income, 9.9% alternatives and 3.7% cash holdings.

The portfolio has had satisfactory performance during the year, generating a return of 9.5% net of fees and charges, ahead of the investment objectives for the fund. However, the fund performance compares unfavourably to with Rathbones' composite benchmark (12.6%) corresponding to the Trust's investment strategy. The portfolio overall has benefited from the easing of the economic situation in the UK, with reduced inflation and a stable labour market; however, it performed behind the benchmark due to a number of historic asset allocations, which are being corrected over time. All income and gains are reinvested into the fund. At the end of the year, the Trust was in the process of transitioning investment manager.

Opportunity Bursary (Restricted) Fund

The fund was established in 2021 with an initial cash grant of £4.8m and additional donations of £0.4m. At the end of the year the fund value was £5.4m with an asset allocation of 56.1% equities, 39.7% fixed income, 2.6% alternatives and 1.6% cash holdings.

The fund has had good performance during the year, generating a return of 16% net of fees and charges, which is well ahead of the Trust's investment objectives for the fund. The fund performance compares favourably with J.P. Morgan's composite benchmarks (15.4%) corresponding to the Trust's investment strategy. The portfolio has much larger overseas exposure than the Trust's Designated Investment Fund, and the positive growth was largely driven by slowing inflation, falling interest rates and strong performance of tech companies in the US Stock Market. During the year, £200k was withdrawn from the fund in line with revised grant conditions; an additional £73k was withdrawn from the fund relating to additional donations received. The principal of the grant and the associated investment income is shown within deferred income in Note 13.

Grant-making Policy

The Trust supports research, policy and programme work related to its central aim of promoting social mobility through education. It increasingly works in partnership with funders, including trusts and foundations, corporates and individuals. Generally, support is given for a specific programme or piece of research to be delivered within a one-to-three-year time frame, with regular review points. The Trust takes a strategic and proactive approach to its work, working with other organisations to develop and evaluate its activities, based on the latest research evidence and policy opportunities.

The overall budget for each year is approved by the Trustees in consultation with the Executive Chairman, Chief Executive and other senior staff. The budget is reviewed regularly, and updates provided to the Trustees at each meeting and to the Chief Executive and senior team. Within these parameters, approval for individual commitments is discussed at regular meetings involving senior staff and others as appropriate. An approval matrix is in place to manage expenditure inside and outside the scope of the budget.

Prior to a recommendation being made, a member of staff will have had detailed conversations with the individuals and organisations behind the programme or research project. The aims and expected outcomes of the partnership will have been clearly defined and a written proposal will have been submitted. The terms and conditions of all partnerships are set out in a Letter of Agreement or equivalent; any variation on the terms and conditions are agreed formally as a term of variance. Regular monitoring is a requirement of all commitments made and, in the case of larger grants and recurrent funding for programmes, the Trust is highly likely to commission an independent academic evaluation and to include the programme in its Evaluation Framework.

Grants are generally paid in instalments, with each payment dependent on the production of an interim report, event milestones and/or staff and Trustees being satisfied with the progress being made through meetings and conversations.

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PLANS FOR FUTURE PERIODS

This year has marked a significant transition at the Trust. Sir Peter Lampl announced his decision to retire as Executive Chair in July. The transition was planned over the summer, and as of the time of writing this report, Ian Walsh has joined as non-executive chair, with Sir Peter Lampl remaining as a trustee.

As mentioned earlier, we are currently refreshing our strategy for the period from 2025-2030. This strategy refresh paused this year as we went through the Chair transition, but we now expect it to complete in the first half of 2025.

Looking forward, we expect that our central approach will remain broadly the same, with a focus on directly supporting high ability, low/middle income young people through our programmes, and our research and advocacy work taking a wider look at the causes and potential solutions to low social mobility and educational inequality, from early years through to access to the workplace.

Moreover, we expect that key pillars of our forward strategy will include growing programme participants (with a mix of physical and digital delivery), strengthening our research and advocacy, and further growing and empowering our alumni community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

The Sutton Trust was incorporated on 15 February 2012. The Sutton Trust is a company limited by guarantee (number 07951541) and a registered charity (number 1146244). Its governing instrument is its Memorandum and Articles of Association. It does not have issued share capital and, as such, the ultimate control is vested in its Trustees.

Trustees – Appointment, Induction and Training

The appointment of Trustees is governed by the Articles of Association of the Charitable Company. With the retirement of Sir Peter Lampl from the position of Executive Chair in November 2024, the Charity's Articles have been revised and Trustees, of which there must be at least two, are appointed by resolution of the Board of Trustees. Trustees, with the exception of the Founder, are typically appointed for a four-year term and may be appointed for an additional four-year term. At the end of the year, the Trust had six Trustees. Trustees aim to meet at least four times each year.

New Trustees are made aware of their legal obligations under Charity Law and Company Law, the decision-making processes at the Charitable Company, its strategic aims and recent performance. They are also provided with a pack of relevant documentation, including a budget, strategy overview, a current list of research and programmes, and key policies and procedures, including the Trust's safeguarding policy. In addition, new Trustees meet with the Senior team (refer to "Organisation" paragraph below), are given the opportunity to visit programmes and research events, and are also offered formal training as needed. The Trustee induction process was last reviewed in 2024.

The Trust's Commitment to Good Governance Code

The Trustees reviewed the voluntary Code of Governance and undertook an internal audit of existing processes against the recommendations in the Code in 2018. A further review was planned for the 2024 calendar year. However, as the Trust's Executive Chairman announced his intention to step down from his role in July 2024 (with the new non-executive Chair of Trustees appointed in November 2024) and four Trustees being appointed between July and October 2024 (following a number of retirements), the review has been delayed to the first half of 2025. In the meantime, the Trustees are committed to principles of the Code and are proactively considering refreshed ways of working.

Organisation

The Trustees of the Charitable Company meet to discuss overall strategy and to determine how best to direct its resources to meet its objectives. The Sutton Trust has a Chief Executive who reports to the Chair of Trustees. The Chief Executive oversees the Senior team comprising the Director of Development, Director of

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation (continued)

Programmes, Director of Research and Policy, Director of Communications and Public Affairs, and Director of Finance and Operations. The Executive Team have responsibility for managing the staff of the Charitable Company, which at the end of 2023/24 stands at 45 staff.

Remuneration Policy

The Sutton Trust is committed to making sure that employees are paid fairly and in a way that helps attract and retain high calibre people in order to have the greatest impact in delivering its charitable objectives.

In accordance with the Statement of Recommended Practice (SORP), the Sutton Trust:

- Discloses all payments to Trustees (no Trustees receive 'pay', but they are reimbursed expenses)
- Discloses the number of employees paid more than £60,000 pa (in bands of £10,000)
- Discloses pensions and other benefits given to employees

During the year, the Trustee Board had delegated the responsibility for the authorisation of any pay increase (>£10k) to the Executive Chairman, as part of the Sutton Trust approval matrix. The revised approval matrix is due to be signed off, following the retirement of the Executive Chairman, in early 2025.

During the year, the pay of the Chief Executive was set by the Executive Chairman. All other salaries are set by the Chief Executive in consultation with the Senior Management Team using internal pay scales. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition may also be paid.

Pay is reviewed annually, and any increases guided by the Retail Prices Index (RPI) and performance in the annual appraisal process. The Charity is a Living Wage employer and pays all its employees, including interns, at least the London Living Wage. Employee remuneration does not include any share options or long-term incentive schemes.

The period of notice of termination of contracts of employment is 3 months for the Executive Team. The pension provisions for the Chief Executive are set as part of their wider compensation package. The Executive Team are on the same terms as other employees. Auto enrolment takes place in line with pension legislation.

Related Parties

The Charity has no trading subsidiary.

Sir Peter Lampl, Executive Chairman (until November 2024) and Trustee of the Trust, also acted as the Chairman of the Education Endowment Foundation (EEF) until December 2023, when he became the Chair Emeritus of the EEF. Sir Peter Gershon, Trustee of the Trust (until October 2024) also acts as a Trustee of the EEF. The EEF is a sister charity established by the Sutton Trust as lead partner with Impetus Trust in 2011 to break the link between family income and educational achievements.

The Private Office of Sir Peter Lampl and the Sutton Trust share some staff and floor space.

Transactions with related parties are disclosed in Note 14 to the financial statements.

Internal Controls and Risk Management

The Trustees have responsibility for ensuring that the Charity has in place an appropriate system of controls, financial or otherwise, to provide reasonable assurance that the Charity is operating effectively and in line with the Charity Commission guidelines.

The systems of financial control were continually reviewed and improved where necessary during the reporting period to provide reasonable assurance against material misstatement or loss.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls and Risk Management (continued)

A full annual planning and budgeting process is in place, and the Charity considers risks as part of all its activities. Notable risks identified in the period and actions to mitigate the impact include:

- Throughout the pandemic and beyond, the Trust has experienced significant growth in its activities both through the expansion of its face-to-face activities and addition of digital activities, driven by the increased demand for its services. The Trust needs to continue to align its strategic priorities with its funding trajectory to ensure expenditure does not significantly outgrow its income, particularly considering the recent cost-of-living crisis and its impact on direct and staff costs. Sustainability considerations are key as we finalise the Trust's 2025-30 strategy.
- With an increasingly challenging external fundraising environment, raising sufficient funding for all the Trust's core activities remains a critical priority. In line with the Trust's new fundraising strategy and the transition to a more dynamic fundraising approach, the Trust seeks to diversify its funding sources, attract new funders to the Trust and continue to grow unrestricted and other more flexible funding.
- Safeguarding programme participants, alumni, employees and others who come into contact with the Trust is a critical priority for the Trust. The Trust has a strong safeguarding culture with annual review of policies and procedures, codes of conduct and annual training for staff and volunteers. In the year, we improved our crisis comms response plans, and are looking forward to an external review of our safeguarding procedures in the next year. Alongside welfare consideration, data protection is of significant importance and we continuously review and improve processes in this area, with the help of our external Data Protection Officer and IT specialists.
- Following the recent general election, building relationships with the new government and influencing policy change through realistic, tailored asks is particularly important to further the Trust's social mobility mission. Furthermore, the Trust needs to ensure it remains a distinct and respected voice in a busier educational landscape. Actions to mitigate the impact include clarity in terms of focus and policy objectives, working with partners with a strong track record, speed of turnaround to ensure relevance and leveraging the link with the ongoing programme work being undertaken.

Going Concern

The Trustees confirm that the accompanying accounts comply with statutory requirements, the requirements of the Articles of Association and the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2019) (FRS 102).

The Trustees have considered the financial budget for the next financial year, 2024/25, and its medium-term strategy. The Trustees also recently signed off the Trust's new fundraising strategy, which will set the foundations for future income diversification and growth. The pipeline for 2024/25 is strong with a good level of projected fundraising income. The Trust is also looking ahead to a number of significant renewals for 2025/26, engaging funders in advance to ensure the most favourable outcome and enable sufficient planning.

The Trust continues to invest into its fundraising activities to ensure additional demands on budgets, through expansion as well as inflation are being met. Cost budgets are reviewed regularly and thoroughly for programmes and other activities, including administrative costs to ensure the continued sustainability of the Trust. The level of unrestricted and designated funds held is considered sufficient to absorb the impact of unexpected volatility in the light of the political and economic landscape, and its potential implications on fundraising and programme delivery and support (see Reserve Policy on pages 15-16).

Considering the above, the Trustees believe that the Trust has adequate resources to continue successfully for the foreseeable future. Therefore, the annual report and financial statements have been prepared on a going concern basis.

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REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Fundraising Approach

The Sutton Trust is a member of the Fundraising Regulator and is committed to following the Code of Fundraising Practice.

The Trust raises the majority of its funds through large, multi-year grants and gifts from Trusts and Foundations as well as corporate and individual supporters. The Charity does not undertake any direct fundraising, such as door-to-door collections, direct mailings or cold calling. Funding opportunities are pursued through official channels, such as application form, or via introductions by current supporters. In line with current data protection regulation, we only contact individuals with prior consent.

The Charity ensures that grant and gift agreements are in place with its supporters. In 2023/24, the Charity did not have any Commercial Participators. The Charity completes a due diligence process for all new supporters. Development Team staff are kept up-to-date on fundraising best practice.

The Charity's complaints procedure is available on the Trust's [website](#). For staff, this is also available in the staff handbook. In 2023/24, we received no complaints relating to fundraising. The Charity is not aware of any breaches of fundraising regulations by the Charity or by any person acting on its behalf.

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TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial 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 the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

In so far as the Trustees are aware:

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

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

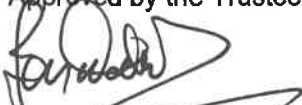
THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

AUDITOR

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

In approving the Report of the Trustees, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

Approved by the Trustees and signed on their behalf by



Ian Walsh - Trustee

Date: 10/04/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

THE SUTTON TRUST

Opinion

We have audited the financial statements of The Sutton Trust ("the Charitable Company") for the year ended 31 August 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 its 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 Financial Reporting Council'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.

Conclusion 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees (incorporating the Strategic Report and the Directors' Report) and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMEBERS OF
THE SUTTON TRUST

Other information (continued)

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (incorporating the Strategic Report and the Directors' Report) prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees (incorporating the Strategic Report and the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (incorporating the Strategic Report and the Directors' Report).

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMEBERS OF

THE SUTTON TRUST

Auditor's responsibilities for the audit of the financial statements

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.

Our assessment of the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively low volume of transactions we have high visibility to all the material transactions and adjustments;
- due to the relatively simple operational model of the Charitable Company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- discussions with management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- the analytical review of the detailed Statement of Financial Activities for variances that are either unexpected or considered not to be in accordance with our understanding of the Charitable Company during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charitable Company for previously unreported related party transactions;
- reviewing correspondence and agreements between the Charitable Company and its grantees, and discussion with the management in relation to their compliance with the Charities SORP FRS 102;
- reviewing correspondence and agreements between the Charitable Company and its donors, and discussion with the management in relation to compliance with the Charities SORP FRS 102;
- review of the Trustees' meeting minutes to identify unrecorded transactions; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMEBERS OF

THE SUTTON TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit and the audit procedures described above, there is an unavoidable risk that we will not have detected all irregularities, including some leading to material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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.

Use of our report

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



Kulwam Nagra (Senior Statutory Auditor)

For and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor

Chartered Accountants

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

Date: 10 April 2025

THE SUTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds		Restricted Funds	TOTAL FUNDS	TOTAL FUNDS
	Note	General Funds	Designated Funds	Year ended 31 August 2024	Year ended 31 August 2024	Year ended 31 August 2023
		£	£	£	£	£
Income from:						
Donations and legacies	2	2,202,796	-	5,058,359	7,261,155	6,948,006
Investments	2	137,086	51,187	14,236	202,509	175,279
		£	£	£	£	£
Total income		2,339,882	51,187	5,072,595	7,463,664	7,123,285
Expenditure on:						
Costs of raising funds	4	382,805	15,861	181,875	580,541	628,624
Charitable activities	3, 4 & 5	1,660,789	-	6,012,101	7,672,890	6,999,053
		£	£	£	£	£
Total expenditure		2,043,594	15,861	6,193,976	8,253,431	7,627,677
Net gains/(losses) on investments	9	-	151,182	27,463	178,645	(108,611)
Transfer between funds	18	-	-	-	-	-
Net income/(loss)	6	296,288	186,508	(1,093,918)	(611,122)	(613,003)
Other (losses)/gains	2	(860)	-	(337)	(1,197)	694
Net income and movement in funds		295,428	186,508	(1,094,255)	(612,319)	(612,309)
Reconciliation of funds:						
Total funds brought forward		4,988,768	2,150,608	3,201,488	10,340,864	10,953,173
Total funds carried forward	18 & 19	5,284,196	2,337,116	2,107,233	9,728,545	10,340,864

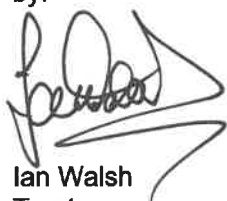
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derived from continuing activities.

The notes on pages 31 to 53 form part of these financial statements

THE SUTTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	31 August 2024 £	31 August 2023 £
Fixed assets:			
Tangible assets	8	51,315	66,720
Investments	9 & 21	7,771,692	7,102,079
		<u>7,823,007</u>	<u>7,168,799</u>
Current assets:			
Debtors	10	910,328	648,914
Cash at bank and in hand	21	8,612,746	9,545,346
		<u>9,523,074</u>	<u>10,194,260</u>
Current liabilities:			
Creditors - amounts falling due within one year	11	(2,544,031)	(2,451,489)
		<u>6,979,043</u>	<u>7,742,771</u>
Net current assets		<u>14,802,050</u>	<u>14,911,570</u>
Total assets less current liabilities			
Creditors - amounts falling due after more than one year	12	(5,073,505)	(4,570,706)
		<u>9,728,545</u>	<u>10,340,864</u>
Total net assets			
The funds of the Charitable Company:			
Unrestricted - general fund	18 & 19	5,284,196	4,988,768
- designated fund	18 & 19	2,337,116	2,150,608
Restricted income fund	18 & 19	2,107,233	3,201,488
		<u>9,728,545</u>	<u>10,340,864</u>
Total Charitable Company funds	18 & 19		

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



Ian Walsh
Trustee

Date: 10/04/2025

The notes on pages 31 to 53 form part of these financial statements

THE SUTTON TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Net cash outflow from operating activities	15	(1,176,814)	(474,919)
Cash inflow/(outflow) from investing activities			
Interest income		156,047	129,503
Dividend income		46,462	45,776
Purchase of fixed assets	8	(12,948)	(35,563)
Purchase of investments	9	(1,612,409)	(1,724,559)
Proceeds from disposal of investments	9	1,667,062	1,859,492
Net cash inflow from investing activities		244,214	274,649
Net decrease in cash and cash equivalents		(932,600)	(200,270)
Cash and cash equivalents brought forward		9,545,346	9,745,616
Cash and cash equivalents carried forward		8,612,746	9,545,346
Cash and cash equivalents consists of:			
Cash at bank and in hand		8,612,746	9,545,346
Cash and cash equivalents at 31 August		8,612,746	9,545,346

Cash held at year end was £8.6m (2023 - £9.5m). £3.6m of this relates to restricted funds (2023 - £4.6m) and £5.0m to unrestricted funds (2023 - £4.9m).

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

General information

The Sutton Trust ("the Trust", "the Charity" or "Charitable Company") is a registered charity (charity number 1146244) limited by guarantee, whose principal object is to support charitable purposes in whatever manner the Trustees, in their absolute discretion, think fit.

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

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

In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The address of the registered office is given on page 2 of these financial statements.

Basis of preparation

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) (issued in October 2019) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and where relevant, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are prepared on a going concern basis and under the historical cost convention, except in respect of its fixed asset investments which are carried at market value.

The financial statements are prepared in Sterling which is the functional currency of the Charitable Company.

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

Income

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

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

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

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

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Income (continued)

For legacies, entitlement is the earlier of the Charitable Company being notified of an impending distribution or the legacy being received. At this point income is recognised. Where legacies are notified to the Charitable Company and it is not possible to measure with sufficient reliability the amount expected to be distributed, these legacies are not recognised.

Investment income

Investment income represents interest receivable from bank deposits, dividends, interest and fixed income receivable from listed investments.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

- The costs of raising funds consist of direct staff costs and other support costs for fundraising.
- Charitable activities include grants payable to third parties in furtherance of the charitable objectives of the Charitable Company and include both the direct costs and support costs relating to these activities. They include grants paid directly to grantees by co-sponsors where the Charitable Company acts as "Principal" for these projects (refer to "Income" above for details).

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are to third parties in furtherance of the charitable objectives. Where unconditional grants are offered, the value of the grants is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is recognised to the extent that the recipient of the grant has provided the specified service.

Support costs allocation

Support costs relate to those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between "Cost of raising funds" and "Charitable activities".

Status of funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund, if any, is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Status of funds (continued)

The list of grants is detailed in Note 3 to the financial statements and the purpose of these grants is to provide educational opportunities for young people from non-privileged backgrounds and to fund related research and policy work.

Tangible fixed assets and depreciation

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

Leasehold improvements	-	over the lease period of 41 months
Furniture and fittings	-	15% straight line
Computer equipment	-	25% straight line

Investments

Investments are recognised initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

The fair value of listed investments is determined by reference to the quoted price being the Stock Exchange mid-price.

Realised and unrealised gains and losses

Realised gains and losses are recognised on disposal of investments. Unrealised gains and losses are recognised on the market value of investments at the balance sheet date.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially at transaction cost and subsequently at amortised cost.

Provisions

Provisions are recognised when the Charitable Company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign currencies

Foreign currency transactions are translated into the functional currency, Sterling, using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Employee benefits

When employees have rendered service to the Charitable Company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charitable Company contributes to defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The Charitable Company is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Going concern

The Trustees have considered the relevant financial risks and the ability of the Charitable Company to continue in operational existence for the foreseeable future. Having considered the level of funds held and reviewed a robust pipeline of pledges and projected fundraising income together with the detailed cost budgets for each programme and activity including administrative costs for the 12 months from authorising these financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Operating lease

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

Judgements and key sources of estimation uncertainty

In preparing financial statements, the Trustees have to make judgements on how to apply the Charitable Company's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

Future grants payable provision

Future grants payable are only provided for in the financial statements when there is a constructive or legal obligation for the Charitable Company to pay out future grants at the period end, which is dependent on the terms and conditions of the grant agreement between the Charitable Company and the grant beneficiary.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. INCOME

	Unrestricted Funds Year ended 31 August 2024 £	Designated Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	TOTAL FUNDS Year ended 31 August 2024 £
The income comprised:				
Donations	1,901,796	-	4,700,008	6,601,804
Donated services *	300,000	-	358,351	658,351
Legacies	1,000	-	-	1,000
Dividends	-	41,561	4,901	46,462
Bank interest	137,086	9,626	9,335	156,047
	<u>2,339,882</u>	<u>51,187</u>	<u>5,072,595</u>	<u>7,463,664</u>
Other losses				
– foreign exchange	(453)	-	(337)	(790)
– disposal of fixed asset	(407)	-	-	(407)
	<u>(860)</u>	<u>-</u>	<u>(337)</u>	<u>(1,197)</u>
The income arose from the following geographical locations:	Year ended 31 August 2024 £	Year ended 31 August 2024 £	Year ended 31 August 2024 £	Year ended 31 August 2024 £
US and Canada	413,347	-	1,358,808	1,772,155
UK including the Channel Islands	1,916,535	51,187	3,713,787	5,681,509
Monaco	10,000	-	-	10,000
	<u>2,339,882</u>	<u>51,187</u>	<u>5,072,595</u>	<u>7,463,664</u>

* Donated services above consists of pro bono charitable activities undertaken by external providers on behalf of the Charitable Company, and also strategy and planning expenses included within support costs.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. INCOME (continued)

	Unrestricted Funds Year ended 31 August 2023 £	Designated Funds Year ended 31 August 2023 £	Restricted Funds Year ended 31 August 2023 £	TOTAL FUNDS Year ended 31 August 2023 £
The income comprised:				
Donations	1,898,261	-	4,317,603	6,215,864
Donated services *	-	-	220,000	220,000
Legacies	512,142	-	-	512,142
Dividends	-	41,139	4,637	45,776
Bank interest	116,614	5,788	7,101	129,503
	<u>2,527,017</u>	<u>46,927</u>	<u>4,549,341</u>	<u>7,123,285</u>
	■	■	■	■
Other gains/(losses)				
– foreign exchange	(274)	-	(35)	(309)
– disposal of fixed asset	1,003	-	-	1,003
	<u>729</u>	<u>-</u>	<u>(35)</u>	<u>694</u>
	■	■	■	■
The income arose from the following geographical locations:	Year ended 31 August 2023 £	Year ended 31 August 2023 £	Year ended 31 August 2023 £	Year ended 31 August 2023 £
US and Canada	246,849	-	1,550,157	1,797,006
UK including the Channel Islands	2,270,168	46,927	2,999,184	5,316,279
Monaco	10,000	-	-	10,000
	<u>2,527,017</u>	<u>46,927</u>	<u>4,549,341</u>	<u>7,123,285</u>
	■	■	■	■

*Donated services above consists of pro bono charitable activities undertaken by external providers on behalf of the Charitable Company, and also strategy and planning expenses included within support costs.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**3. LIST OF GRANTS MADE AND OTHER ACTIVITIES FOR CHARITABLE PURPOSES
DURING THE YEAR ENDED 31 AUGUST 2024**

**Access programmes for university and
the professions**

Alumni Engagement Programme
Access Apprenticeships (previously Apprenticeship
Summer School)
Pathways to Banking and Finance
Pathways to Engineering
Pathways to Law
Pathways to Medicine
Pathways to Banking and Finance (Online)
Pathways to Consulting (Online)
Pathways to Law (Online)
Opportunity Bursary
Careers Skills Bursary/ Sutton Trust Careers
Launch Pad
Sutton Trust Careers Plus (Law)
Sutton Trust Online
Teacher Champions
UK Summer Schools
US Programme

Research and policy

Paris Olympics - Educational Backgrounds
Parliamentary Privilege
Fair Opportunity for All
Social mobility and opportunity
School Funding and Pupil Premium
Reforming student maintenance - Election Briefing
Closing the attainment gap - Election Briefing
Inequality in Early Years Education - Election
Briefing
Selective Comprehensives
Student Maintenance Analysis
COSMO Wave 2 - Post 18 Opportunities
Cabinet analysis
COSMO Wave 2 - Mental and Physical Health
25 Years of University Access

Early years and primary school programmes

Communication and Language Project

Innovation

Access to the Creative Industries
School Admissions
Tech Taskforce

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**3. LIST OF GRANTS MADE FOR CHARITABLE PURPOSES
DURING THE YEAR ENDED 31 AUGUST 2024 (continued)**

	Unrestricted Funds Year ended 31 August 2024 £	Designated Funds Year ended 31 August 2024 £	Restricted Funds Year ended 31 August 2024 £	Total Year ended 31 August 2024 £	Total number Year ended 31 August 2024
Grants payable to institutions			1,539,288	1,539,288	104
Grants payable to individuals	-	-	7,500	7,500	3
	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA
Total grants payable (see Note 4)	-	-	1,546,788	1,546,788	107
	=====	=====	=====	=====	=====
Total number	-	-	107	-	107
	=====	=====	=====	=====	=====

	Unrestricted Funds Year ended 31 August 2023 £	Designated Funds Year ended 31 August 2023 £	Restricted Funds Year ended 31 August 2023 £	Total Year ended 31 August 2023 £	Total number Year ended 31 August 2023
Grants payable to institutions	-	-	1,579,094	1,579,094	159
Grants payable to individuals	-	-	-	-	-
	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA	AAAAAAAAAAAA
Total grants payable (see Note 4)	-	-	1,579,094	1,579,094	159
	=====	=====	=====	=====	=====
Total number	-	-	159	-	159
	=====	=====	=====	=====	=====

The grants payable above exclude other direct charitable programme expenses payable to the grantees. See the grant-making policy on page 16 of the Report of the Trustees on how the grants relate to the objects of the Charitable Company.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. CHARITABLE ACTIVITIES

	Grants (Note 3)	Direct costs	Staff costs (Note 7)	Support Costs (Note 5)	Pro bono work	Total
	Year ended 31 August 2024	Year ended 31 August 2024	Year ended 31 August 2024	Year ended 31 August 2024	Year ended 31 August 2024	Year ended 31 August 2024
	£	£	£	£	£	£
University outreach	831,966	1,602,660	884,720	1,184,514	12,234	4,516,094
Schools/colleges	690,589	283,747	184,919	449,532	6,117	1,614,904
Innovation	-	4,029	187,861	74,410	-	266,300
Early years	24,233	3,025	16,164	16,838	-	60,260
Research projects	-	219,394	411,350	244,588	340,000	1,215,332
	<u>1,546,788</u>	<u>2,112,855</u>	<u>1,685,014</u>	<u>1,969,882</u>	<u>358,351</u>	<u>7,672,890</u>

Costs of raising funds	-	21,018	410,479	149,044	-	580,541
	<u>-</u>	<u>21,018</u>	<u>410,479</u>	<u>149,044</u>	<u>-</u>	<u>580,541</u>

	Unrestricted Funds	Restricted Funds	Total
Charitable expenditure	1,660,789	6,012,101	7,672,890
	<u>1,660,789</u>	<u>6,012,101</u>	<u>7,672,890</u>

	Grants (Note 3)	Direct costs	Staff costs (Note 7)	Support Costs (Note 5)	Pro bono work	Total
	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023
	£	£	£	£	£	£
University outreach	765,201	1,967,883	992,365	867,129	-	4,592,578
Schools/colleges	700,850	211,628	109,330	294,917	-	1,316,725
Innovation	-	667	65,944	26,492	-	93,103
Early years	113,043	71,698	29,320	64,020	-	278,081
Research projects	-	324,047	218,481	176,038	-	718,566
	<u>1,579,094</u>	<u>2,575,923</u>	<u>1,415,440</u>	<u>1,428,596</u>	<u>-</u>	<u>6,999,053</u>

Costs of raising funds	-	49,055	451,259	128,310	-	628,624
	<u>-</u>	<u>49,055</u>	<u>451,259</u>	<u>128,310</u>	<u>-</u>	<u>628,624</u>

	Unrestricted Funds	Restricted Funds	Total
Charitable expenditure	1,274,785	5,724,268	6,999,053
	<u>1,274,785</u>	<u>5,724,268</u>	<u>6,999,053</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. ANALYSIS OF SUPPORT COSTS

	Charitable Activities Year ended 31 August 2024 £	Fund raising (unrestricted) Year ended 31 August 2024 £	Total Year ended 31 August 2024 £
Wages and salaries (Note 7)	847,512	64,124	911,636
Other staff costs—travel / recruitment etc.	112,795	8,534	121,329
Administration	157,673	11,930	169,603
Strategy and Planning	278,898	21,102	300,000
Premises (net of recharges)	190,524	14,415	204,939
Audit & other	38,674	2,926	41,600
Accountancy	64,570	4,886	69,456
Legal	58,966	4,461	63,427
Public relations	194,289	14,700	208,989
Depreciation (Note 8)	25,981	1,966	27,947
	<u>1,969,882</u>	<u>149,044</u>	<u>2,118,926</u>

	Charitable Activities Year ended 31 August 2023 £	Fund raising (unrestricted) Year ended 31 August 2023 £	Total Year ended 31 August 2023 £
Wages and salaries (Note 7)	550,861	49,476	600,337
Other staff costs—travel / recruitment etc.	167,879	15,078	182,957
Administration	158,766	14,262	173,028
Strategy and Planning	201,869	18,131	220,000
Premises (net of recharges)	165,719	14,884	180,603
Audit & other	30,280	2,720	33,000
Accountancy	11,389	1,023	12,412
Legal	31,557	2,834	34,391
Public relations	82,447	7,405	89,852
Depreciation (Note 8)	27,829	2,497	30,326
	<u>1,428,596</u>	<u>128,310</u>	<u>1,556,906</u>

Governance costs include costs incurred on strategy and planning, the annual audit and any relevant legal fees.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. NET INCOME AND NET MOVEMENT IN FUNDS FOR THE PERIOD

This is stated after charging:

	Year ended 31 August 2024	Year ended 31 August 2023
	£	£
Operating leases – land and buildings	131,162	122,796
Depreciation	27,947	30,326
Loss on disposal of fixed assets	407	1,832
Auditor's remuneration:		
Audit services	38,000	33,000
	<u>38,000</u>	<u>33,000</u>

7. STAFF COSTS

	Year ended 31 August 2024	Year ended 31 August 2023
	£	£
(a) Salaries	2,482,986	2,093,847
National Insurance	272,825	163,201
Pension contributions	251,319	209,988
	<u>3,007,130</u>	<u>2,467,036</u>

Included in the staff costs are consultancy fees of £Nil (2023 - £236,553) payable to key management personnel who is not an employee. Also included in the staff costs are staff costs (inclusive of NI and pension contributions) recharged to the Charitable Company by the Chairman's private office of £75,933 (2023 - £63,577). £2,086 (2023 - £1,573) was due on pension plans for those shared employees.

The Trustees, who are also directors of the Charitable Company, received no remuneration for their services during the year ended 31 August 2024 (2023 - £Nil). See Note 14 for other Trustee related transactions.

The key management personnel of the Charitable Company comprise the Trustees, the Chief Executive and the Executive Team. The total employee benefits of the key management personnel of the Trust were £858,332 (2023 - £751,512).

The Charitable Company contributes to the defined contribution personal pension plans of certain employees and contributions are charged in the Statement of Financial Activities as they become payable. The charge for the year was £251,319 (2023 - £209,988). Of these contributions, £20,717 (2023 - £17,933) were due to these plans by the Charitable Company at the year end

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS (continued)

	Year ended 31 August 2024 No.	Year ended 31 August 2023 No.
(b) Number of staff		
Programmes	21	20
Innovation	3	2
Research	11	10
Fundraising	6	7
Administration	6	5
	~~~~~ 47	~~~~~ 44
(c) Employees' remuneration over £60,000 per year		
The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 for the year is as follows:		
£60,001 to £70,000	-	1
£70,001 to £80,000	1	3
£80,001 to £90,000	2	1
£90,001 to £100,000	1	-
£110,001 to £120,000	2	1
£240,001 to £250,000	1	-
	~~~~~	~~~~~

Employers' pension contributions in respect of these 7 (2023 - 6) employees amounted to £38,136 (2023 - £27,416) during the period.

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture and fittings £	Computer equipment £	Cycle scheme £	Total £
Cost					
At 1 September 2023	143,766	120,762	158,264	-	422,792
Additions	-	3,630	8,276	1,042	12,948
Disposals	-	(26,042)	(5,962)	-	(32,004)
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
At 31 August 2024	143,766	98,350	160,578	1,042	403,736
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
Depreciation					
At 1 September 2023	143,766	108,355	103,951	-	356,072
Charge for period	-	4,086	23,105	756	27,947
Disposals	-	(26,042)	(5,556)	-	(31,598)
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
At 31 August 2024	143,766	86,399	121,500	756	352,421
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
Net book value					
At 31 August 2024	-	11,951	39,078	286	51,315
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
At 31 August 2023	-	12,407	54,313	-	66,720
	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. FIXED ASSET INVESTMENTS

	31 August 2024 £	31 August 2023 £
Investments comprise:		
Rathbones	2,250,280	2,105,183
JP Morgan	5,345,661	4,927,133
	AAAAAAAAAAAA	AAAAAAAAAAAA
Total equity, bond and other investments	7,595,941	7,032,316
Cash held as part of portfolio	175,751	69,763
	AAAAAAAAAAAA	AAAAAAAAAAAA
Total Investments and cash under management	7,771,692	7,102,079
	■■■■	■■■■
Gain/(loss) on investments in the period:		
Realised gains/(losses)	3,821	(17,997)
Unrealised gains/(losses)	720,445	(33,978)
	AAAAAAAAAAAA	AAAAAAAAAAAA
Total gain/(loss) on investments in the period	724,266	(51,975)
	■■■■	■■■■
Included in:		
Deferred income	545,621	56,636
Statement of Financial Activities	178,645	(108,611)
	AAAAAAAAAAAA	AAAAAAAAAAAA
	724,266	(51,975)
	■■■■	■■■■

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. FIXED ASSET INVESTMENTS (continued)

	31 August 2024	31 August 2023
	Total £	Total £
Market value		
At 31 August 2023	7,102,079	7,288,987
Additions	1,612,409	1,724,559
Disposals	(1,667,062)	(1,859,492)
Net realised investment gains/(losses)	3,821	(17,997)
Unrealised investment gains/(losses)	720,445	(33,978)
	<u>7,771,692</u>	<u>7,102,079</u>
At 31 August 2024	7,771,692	7,102,079

The following investments represent material investments (more than 5% of the total investment portfolio) of the Charitable Company:

	Market Value	Percentage of total
	31 August 2024 £	31 August 2024 %
Vanguard S&P 500 ETF	1,848,242	23.8
HSBC Global Fund ICAV	416,147	5.4
	<u>2,264,389</u>	<u>29.2</u>
	Market Value	Percentage of total
	31 August 2023 £	31 August 2023 %
Vanguard S&P 500 ETF	1,540,626	21.7
HSBC Global Fund ICAV	487,294	6.9
	<u>2,027,920</u>	<u>28.6</u>

10. DEBTORS

	31 August 2024 £	31 August 2023 £
Debtors – donations and legacies receivable	269,833	70,806
Other debtors	687	853
Prepayments and accrued income	639,808	577,255
	<u>910,328</u>	<u>648,914</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. CREDITORS - Amounts falling due within one year

	31 August 2024 £	31 August 2023 £
Accruals for grants payable	1,359,636	1,140,755
Trade creditors	417,203	418,824
Taxation and social security	67,478	64,486
Other creditors	11,767	7,928
Accruals and deferred income (Note 13)	687,947	819,496
	<u>2,544,031</u>	<u>2,451,489</u>

12. CREDITORS - Amounts falling due after more than one year

	31 August 2024 £	31 August 2023 £
Other creditors	5,115	9,839
Accruals and deferred income (Note 13)	5,068,390	4,560,867
	<u>5,073,505</u>	<u>4,570,706</u>

The fair value of the long term creditors is not materially different from the amounts shown above.

13. DEFERRED INCOME

	31 August 2024 £	31 August 2023 £
Balance as at 1 September 2023	5,232,650	5,109,731
Amount deferred in the period	1,300,930	657,450
Amount released to income	(921,783)	(534,531)
	<u>5,611,797</u>	<u>5,232,650</u>

Deferred income represents grants and donations received in advance and is included within accruals and deferred income in Notes 11 and 12 above.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the year ended 31 August 2024 (2023 - £Nil).

Trustees' expenses

During the year Sir Peter Lampl charged the Charitable Company £75,933 (2023 - £63,577) for the shared use of some employees (see Note 7a), benefits and expenses incurred by him on behalf of the Charitable Company.

During the year Sir Peter Lampl was charged £38,332 (2023 - £51,284) for general administrative costs incurred by the Charitable Company on his behalf.

£8,238 (2023 - £4,759) was owed to Sir Peter Lampl at the year end. This amount was settled promptly after the year end.

Donations from Trustees

During the year, no donations (2023 - £314,241) were received from Sir Peter Lampl and £80,000 of deferred donations made in previous years were matched and released as income during the year (2023 - £30,640).

During the year, donations of £138,061 (2023 - £120,000) were received from other Trustees.

Other

Sir Peter Lampl and Sir Peter Gershon, who were Trustees of the Sutton Trust during the year (but retired shortly after the year-end), were also the Chair of Trustees (until 31 December 2023) and a Trustee of the EEF, respectively. Until 31 December 2023, the EEF shared certain office premises held by the Sutton Trust under a licence agreement for which it paid a commercial rent for the use of the space and related overhead service. In the year the Sutton Trust charged the EEF £4,088 (2023 - £18,094) for office space and overheads, £7,456 (2023 - £nil) for some staff costs and £nil third-party expenses (2023 - £1,506). £686 (2023 - £853) was owed to the Sutton Trust by the EEF at the year end.

15. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Net income and net movement in funds	(612,319)	(612,309)
Interest receivable	(156,047)	(129,503)
Dividends receivable	(46,462)	(45,776)
Unrealised (gain)/loss on investments (Note 9)	(720,446)	33,978
Realised (gain)/loss on investments (Note 9)	(3,821)	17,997
Depreciation of tangible fixed assets	27,947	30,326
Loss on disposal of fixed assets	407	1,832
(Increase)/decrease in debtors	(261,414)	232,089
Increase/(decrease) in creditors	595,341	(3,553)
	<u>/(1,176,814)</u>	<u>(474,919)</u>
Net cash outflow from operating activities	<u>(1,176,814)</u>	<u>(474,919)</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. OPERATING LEASES

At 31 August 2024, the Charitable Company was committed to make the following future payments under a non - cancellable operating lease:

	Land and Buildings 31 August 2024 £	Land and Buildings 31 August 2023 £
Within 1 year	140,069	122,796
Between two and five years	151,741	255,825

The above operating lease for the premises occupied by the Charitable Company expires on 28 September 2026.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS

	Funds brought forward	Total Income	Total expenditure (including gains/(losses)	Transfers	Funds carried forward
	£	£	£	£	£
Unrestricted funds					
General funds	4,988,768	2,339,882	(2,044,454)	-	5,284,196
Designated funds	2,150,608	51,187	135,321	-	2,337,116
	<u>7,139,376</u>	<u>2,391,069</u>	<u>(1,909,133)</u>	<u>-</u>	<u>7,621,312</u>
Restricted funds					
Alumni Engagement Programme	-	10,849	(10,370)	-	479
Access Apprenticeships	9,492	119,010	(119,152)	-	9,350
Pathways to Banking & Finance	132,077	147,630	(291,093)	51,386	40,000
Pathways to Engineering	69,728	200,000	(218,399)	-	51,329
Pathways to Law	39,289	271,846	(605,106)	437,184	143,213
Pathways to Medicine	25,154	150,598	(194,616)	41,821	22,957
Pathways to Veterinary Sciences	-	5,946	(5,946)	-	-
Pathways to Banking & Finance (Online)	-	30,000	(42,776)	12,776	-
Pathways to Consulting (Online)	33,934	60,000	(66,476)	-	27,358
Pathways to Law (Online)	19,184	-	(42,648)	23,464	-
Pathways General	557,338	20,569	-	(557,344)	20,563
Opportunity Bursary	272,247	219,991	(211,001)	-	281,237
Sutton Trust Skills Bursary	114,963	167,257	(145,855)	-	136,365
Sutton Trust Careers Plus	-	57,000	(92,477)	43,159	7,682
Sutton Trust Online	135,563	889,234	(979,816)	-	44,981
Employability & Post 18 General Fund	140,027	-	-	(52,446)	87,581
UK Summer Schools	754,695	1,143,184	(1,271,116)	-	626,763
US Programme	509,222	922,949	(953,513)	-	478,658
Innovation Projects	173,438	3,156	(176,594)	-	-
Tech Taskforce	-	20,000	(1,547)	-	18,453
Apprenticeship Research	-	6,250	-	-	6,250
COSMO: Cohort Study	15,505	-	(12,800)	-	2,705
Data Analysis & Insights	1,852	83,687	(78,916)	-	6,623
Early Years	-	1,000	(48,764)	47,764	-
Early Years Campaign	85,925	-	-	(47,764)	38,161
Employability Research	111,855	-	(55,430)	-	56,425
Research and Policy	-	542,439	(542,439)	-	-
	<u>3,201,488</u>	<u>5,072,595</u>	<u>(6,166,850)</u>	<u>-</u>	<u>2,107,233</u>
Total funds	10,340,864	7,463,664	(8,075,983)	-	9,728,545

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (continued)

Unrestricted General Funds

The unrestricted general fund represents the general reserves of the Trust which are not designated for particular purposes.

Unrestricted Designated Funds

This represents the investment fund that has been set up to ensure the long-term sustainability of the Trust.

Restricted Funds

Alumni Engagement Programme

A professional alumni network bringing together and engaging with the beneficiaries of Sutton Trust programmes.

Access Apprenticeships (previously Apprenticeship Summer School)

A new employability programme to widen access to apprenticeships.

Pathways to Banking & Finance

A programme to widen access to university and banking related careers.

Pathways to Banking & Finance (Online)

An online programme to widen access to university and banking related careers.

Pathways to Consulting (Online)

An online programme to widen access to university and consulting careers.

Pathways to Engineering

A programme to widen access to the engineering sector.

Pathways to Law

A programme to widen access to university and legal careers.

Pathways to Law (Online)

An online programme to widen access to university and legal careers.

Pathways to Medicine

A programme to widen access to medical schools.

Pathways to Veterinary Sciences

A (trial) programme to widen access to the veterinary profession.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

Pathways General

Funding received from a number of partners to support the Trust's access to the workplace programmes.

Opportunity Bursary

Bursary fund to support Sutton Trust alumni with their career development.

Sutton Careers Skills Bursary / Sutton Trust Careers Launchpad

Bursary programme for Sutton Trust alumni taking part in Sutton Trust career programmes.

Sutton Trust Careers Plus (Law)

An undergraduate programme to support non-privileged students during their degree.

Sutton Trust Online

A digital programme to expand the reach of traditional Sutton Trust programmes.

Employability & Post 18 General Fund

Funding received from a number of partners to support the Trust's wider employability programmes.

UK Summer Schools

The Trust's flagship programme supporting students to access the UK's leading universities.

US Programme

A programme to support UK state school students to study at leading US universities.

Innovation Projects

Designed to invest in new activities that tackle specific challenges within the social mobility landscape.

Tech Taskforce

A pilot project to improve social mobility within the tech sector.

Research and Policy

A fund supporting the Trust's research into social mobility, and also supporting the Trust's work with policy-makers.

Apprenticeship Research

A fund focussing on the Trust's Apprenticeship Research.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

COSMO: Cohort Study

A major new national longitudinal cohort study which will examine the short, medium and long term impacts of the COVID-19 pandemic on educational inequality and social mobility.

Data Analysis & Insights

A fund focussing on building capacity within the Trust's data and impact function.

Early Years

A project to explore communication and early language.

Early Years Campaign

A fund focussing on the Trust's early years research.

Employability Research

A fund focussing on the Trust's employability research.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted funds	Total
	General 31 August 2024 £	Designated 31 August 2024 £	31 August 2024 £	31 August 2024 £
Tangible fixed assets	51,315	-	-	51,315
Investments	-	2,337,116	5,434,576	7,771,692
Debtors	437,978	-	472,350	910,328
Cash at bank and in hand	5,033,003	-	3,579,743	8,612,746
Current liabilities	(232,985)	-	(2,311,046)	(2,544,031)
Non - current liabilities	(5,115)	-	(5,068,390)	(5,073,505)
	=====	=====	=====	=====
Total net assets	5,284,196	2,337,116	2,107,233	9,728,545

	Unrestricted funds		Restricted funds	Total
	General 31 August 2023 £	Designated 31 August 2023 £	31 August 2023 £	31 August 2023 £
Tangible fixed assets	66,720	-	-	66,720
Investments	-	2,150,608	4,951,471	7,102,079
Debtors	320,047	-	328,867	648,914
Cash at bank and in hand	4,912,106	-	4,633,240	9,545,346
Current liabilities	(300,266)	-	(2,151,223)	(2,451,489)
Non - current liabilities	(9,839)	-	(4,560,867)	(4,570,706)
	=====	=====	=====	=====
Total net assets	4,988,768	2,150,608	3,201,488	10,340,864

20. LEGAL STATUS

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

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

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. FINANCIAL INSTRUMENTS

The carrying amounts of the Charitable Company's financial instruments are as follows:

	31 August 2024 £	31 August 2023 £
<i>Financial assets</i>		
Measured at fair value through profit and loss	16,384,438	16,647,425
Measured at amortised cost:		
Other debtors (Note 10)	687	853
Accrued income	406,787	299,136
	<u> </u>	<u> </u>
	31 August 2024 £	31 August 2023 £
<i>Financial liabilities</i>		
Measured at amortised cost		
Trade creditors (Note 11)	417,203	418,824
Other creditors and accruals (Note 11)	126,987	128,614
Accrued expenses – grant accruals	1,351,749	1,135,340
	<u> </u>	<u> </u>

Financial assets measured at fair value relate to cash at bank and in hand of £8,612,746 (2023 - £9,545,346) and investments of £7,771,692 (2023 - £7,102,079).

Financial assets measured at amortised cost relate to other debtors.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

There were net gains of £724,266 (2023 - net losses £51,975) attributable to the Charitable Company's financial instruments.