

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 2025

THE SUTTON TRUST
FOR THE YEAR ENDED 31 AUGUST 2025

CONTENTS

	Page
REPORT OF THE TRUSTEES (INCORPORATING THE STRATEGIC REPORT AND DIRECTORS' REPORT)	1 - 23
INDEPENDENT AUDITOR'S REPORT	24 - 27
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)	28
BALANCE SHEET	29
STATEMENT OF CASH FLOWS	30
NOTES TO THE FINANCIAL STATEMENTS	31 - 53

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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
Trustees (also the statutory directors of the Charitable Company)	Ian Walsh (from 04/11/2024) Rt Hon Lord Brady of Altrincham (until 09/12/2025) Fiona Forbes (from 16/10/2024) Sir Peter Gershon (until 03/10/2024) Jardelle Johnson (from 10/12/2025) Stephen Julius Sir Peter Lampl (until 03/08/2025) Oliver Quick (until 01/07/2025) Martin Sullivan Erica Wax (from 05/01/2025)
Chair of Trustees	Ian Walsh (from 04/11/2024)
Chief Executive	Dr Nick Harrison
Director of Development	Jenny Suggitt
Director of Programmes	Katy Hampshire
Director of Research & Policy	Carl Cullinane
Director of Communications and Advocacy	Tracey Tynan
Director of Finance & Operations	Stefanie Kha
Objects of Charitable Company	The Trustees shall hold or apply the capital and income of the Charity for the following objects: (i) To advance the education of the public and to improve educational opportunities for young people; and (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.
Charitable Company Address & Registered office	Part 9 th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP
Website and Social Media	www.suttontrust.com @suttontrust
Charity Registration Number	1146244
Company Registration Number	07951541

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Auditor	Rawlinson & Hunter Audit LLP Statutory Auditor Chartered Accountants Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ
Bankers	National Westminster Bank 57 Victoria Street, London, SW1H 0HN CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ Nationwide Building Society Kings Park Road Moulton Park, Northampton NN3 6NW
Investment Managers	J.P. Morgan Bank 60 Victoria Embankment, London EC4Y 0JP
Solicitors	Bates Wells 10 Queen Street Place, London EC4R 1BE

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

OBJECTIVES & ACTIVITIES

Charitable Aims

The aim of the Sutton Trust (the 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.

During the year, the Trust finished the refresh of its 2030 strategy (originally implemented in 2020) for the period from 2025-2030. It is our ambition to deliver material improvements in UK social mobility through our three strategy pillars around:

- Transforming lives with our Programmes – by growing the number of young people supported to approximately 20,000 annually: particularly through expanding our online offering on Sutton Trust Online and growing our Pathways and Apprenticeship programmes in existing and 1-2 additional sectors while maintaining our activities across UK Summer Schools and the US Programme.
- Changing the System for all – by increasing public pressure for change with high profile research, communications and advocacy, driving at least four significant policy changes as per our manifesto priorities (published in 2024) as well as through focussed practice change in schools, universities and employers.
- Building the alumni movement – by empowering our alumni as change makers, volunteers and advocates as well as improving our support to succeed at university and with expanded employment access.

Our success will be enabled by refreshed brand messaging with strengthened youth voice and a clear social mobility narrative, a well supported high-performing team empowered by process and technology, selected partnerships increasing leverage in advocacy and delivery as well as innovation across all strands of our work. We recognise that in order to deliver our strategy we need to substantially and sustainably grow our fundraising income over the strategy period in a challenging external environment. As we move through the strategy period, we regularly review our performance against our strategy principles ensuring we balance ambition with sustainability to maximise impact towards achieving our vision of breaking the link between socio-economic background and opportunity, so all young people have a fair chance in life.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

OBJECTIVES & ACTIVITIES (continued)

Significant Activities

Programmes – Our programmes, run in partnership with leading US and UK universities and not-for-profits, have helped over 70,000 students since the Trust was founded, and reached over 14,000 young people in this year.

Research & 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 300 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 Board (the Strategic Advisory and Development Board), trusts and foundations, businesses, individuals and our alumni.

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 4 to 11), 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 18.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Programmes

Each year there are c.50,000 young people in the UK who are from disadvantaged backgrounds and with the academic potential to access highly competitive universities and professional careers. Our programmes are designed to support talented young people from low socio-economic backgrounds to make informed choices about their future, maximise their talents, and realise their aspirations.

In academic year 2024/25, we again received a record number of applications for our programmes, and were able to support record numbers of beneficiaries:

- Over 29,000 applications to our guided programmes
- 14,590 young people engaged across our full suite of programmes
- 4,730 alumni engaged with our alumni offer
- Over 40,000 contactable alumni in our alumni network
- 976 teachers engaged with our Teacher Champions offer

Our delivery model brings together Sutton Trust expertise, leading universities, and employer partners to create an ecosystem that tackles the barriers faced by talented young people from lower socio-economic backgrounds. We work with over 2,000 schools, 19 leading universities, 130+ national employers and 200+ industry volunteers each year.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

Our suite of programmes includes seven guided programmes and our award-winning online platform Sutton Trust Online. Our programmes are all designed to meet our overarching Theory of Change, building skills, knowledge and confidence to make informed decisions and successfully apply and transition to higher education and highly competitive careers.

Programme Eligibility

In every cohort, we apply five needs-based and one talent-based eligibility criteria, to ensure our programmes are reaching the young people who 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
- Care-experienced
- 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, with 65% of our 2024/25 guided programmes cohorts eligible for Free School Meals, compared to 25.7% of pupils in England, and 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 of England and the West Midlands. 90% of our students live in neighbourhoods that are recognised as those of socio-economic deprivation, using Acorn from CACI Ltd and the Indices of Multiple Deprivation for England and Scotland.

Despite facing challenges, young people on our programmes are talented, ambitious, and driven. They have high potential to excel in university or degree apprenticeships and their careers, and we know from our alumni that taking part in our programmes is a formative part of their development.

Programme Impact and Evaluation

Robust evaluation of the impact of our programmes is crucial for the Trust, and we employ mixed-methods evaluation of our programmes to track short, medium, and long-term outcomes.

During 2024/25 we started to build our internal impact evaluation function with a new role, to complement our existing approach of externally commissioned evaluations. This enables us to develop in-house regular tracking and analytics capability, and strategically commission external evaluators for in-depth and longitudinal work. Bolstering the existing expertise within our programme delivery leadership team with dedicated impact evaluation resource improves the timeliness and quality of our evaluation work, including reflecting the findings in our practice.

During 2024/25 we have focused on analysis of the short and medium term outcomes data, as well as further building relationships with the Higher Education Access Tracker (HEAT) and UCAS Outreach Evaluator to try and improve data provision from these organisations as there have been significant delays in recent years. Delayed data on graduate destinations and university applications from both organisations is due during 2025/26 and we are planning for robust analysis to complement the evaluation already undertaken on short and medium term outcomes for the relevant previous programme cohorts.

Although there have been delays in receiving UCAS Outreach Evaluator and HEAT data in recent years, we have still been able to analyse the most recently available UCAS data, which shows that Sutton Trust participants are significantly more likely to accept a place at a high-tariff university compared to students of a similar background.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

% accepting a place at a high-tariff university, 2024	UK Summer Schools	Pathways to Law	Pathways to Medicine	Pathways to Banking & Finance	Pathways to Engineering
Sutton Trust participants	50%	53%	47%	39%	52%
UCAS comparator	26%	24%	28%	24%	26%

Highlights for the year:

Short and medium term outcomes from our Theories of Change are tracked with surveys aligned (where relevant) with validated sector standards, such as the Access and Success Questionnaire from TASO (Transforming Access and Student Outcomes in Higher Education).

Headlines from our 2024/25 analysis include:

- 90% of students intend to apply to a competitive university after attending our UK Summer Schools, and the same percentage said attending programme left them feeling more motivated for their final year of school.
- 93% of Pathways to the Professions students intend to apply to university or for a degree apprenticeship after taking part in the programme, and 94% felt more motivated to achieve their career goals after taking part in their work experience placement as part of the programme.
- Students overwhelmingly positively rate their experience of our guided programmes – 97% of students on Pathways to the Professions and 94% of UK Summer Schools students said they enjoyed their time on the programme.

During 2024/25 we also commissioned external evaluations from industry experts for a number of programmes that were at key points in their pilot and delivery cycles.

Both our alumni Bursary programmes completed three cohorts of delivery during 2024/25, and as such we commissioned external evaluations of both programmes to understand their impact. We also received the evaluation of the first five years of delivery of Sutton Trust Online (STO), and findings from all three evaluations fed into continued improvement of the programmes, as well as renewal of partnerships with key funders.

Headlines from these evaluations include:

- Students using STO were 1.7x more likely to secure a place at a high-tariff university than a control group of peers with similar grades and backgrounds.
- The more students engaged with STO, the more likely they were to apply and secure a place at competitive universities – 53% of students who were highly engaged with STO were accepted to a high-tariff university, compared to 28% of the control group.
- 98% of Careers Skills Bursary recipients felt they understood what a job in FinTech entails by the end of the programme, up from 40% from the start of programme, and 100% of the recipients felt confident writing CVs and applying for jobs.
- The Opportunity Bursary was overwhelmingly successful at supporting alumni to fund activities, internships, qualifications, courses and experiences that improved their skills and employment opportunities, and students became significantly more confident in their ability to perform well in job interviews.

UK Summer Schools

In 2024/25 we gave 2,343 talented students aged 16-17 the chance to experience what student life is really like at leading universities across the UK through our UK Summer Schools.

We deliver our Summer Schools in partnership with 12 leading universities across the UK. In 2024/25, we offered 196 different combinations of subjects that ranged from STEM essentials – such as engineering, mathematics, biosciences, medicine, and computer science – through to arts and humanities courses, and social science staples like politics and sustainable development.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

	2024/25	2023/24
Number of applications	19,575	15,655
Number of participants	2,343	2,651
Of the participating students		
First in their family to attend university	75%	70%
Eligible for Free School Meals	65%	54%
From a disadvantaged neighbourhood/ Low performing school	93% 58%	89% 75%

Our 2024/25 UK Summer School evaluation showed that we are meeting our Theory of Change outcomes, with participants leaving the programme feeling far more confident in their knowledge of university life, ready to apply to university, and with an increased sense of belonging at selective universities.

Highlights include:

- 89% of students left the programme with a clear idea of which university they will apply to, with those strongly agreeing increasing from 44% at the start to 62% at the end of the programme.
- 79% of students left the programme knowing what universities look for in a personal statement, compared to 39% at the start of the programme.
- 88% of students finished the programme feeling they will fit in academically at university, and 81% felt they will fit in socially.

Sutton Trust Fulbright US Programme

Since its launch in 2012, the Sutton Trust Fulbright US Programme has supported over 1,900 talented students from low socio-economic backgrounds to explore and access world-leading US universities. To date, 707 alumni have enrolled at US institutions, unlocking over \$200 million in financial aid.

In 2024/25, 132 students took part in the programme following a rigorous application process. During the programme, students benefit from intensive residencies, expert-led virtual sessions, personalised mentoring and feedback, dedicated financial aid guidance, and an alumni network that continues to grow in strength and reach. The result is not only impressive university destinations, but also students who are more confident, ambitious, and resilient - better prepared to make informed decisions about their futures, whether in the US or the UK.

	2024/25 Part 1	2023/24 Part 1
Number of applications	1,857	1,303
Number of participants	132	150
Of the participating students		
First in their family to attend university	69%	67%
Eligible for Free School Meals	62%	47%
From a disadvantaged neighbourhood/ Low performing school	90% 37%	78% 49%

Our previous evaluation of ten years of the Sutton Trust Fulbright US Programme showed that we are meeting our Theory of Change, with participants making informed decisions about studying in the US, applying to and attending US and UK institutions, and being supported to access transformative financial aid to study in the US.

THE SUTTON TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

Highlights include:

- 55% of programme participants applying to US colleges, with 67% of these then enrolling to study in the US, and collectively accessing over \$200m in financial aid.
- Students who didn't apply to US colleges after the programme said preferring to apply and study in the UK was a key reason, and 63% of all participants went on to study in the UK.
- 88% of students said the programme improved their understanding of US culture, politics, and society.

Sutton Trust Online

Sutton Trust Online (STO) was launched in 2020, with support from Bloomberg, as an innovative platform to expand our reach and offer a digital solution for talented young people from low socio-economic backgrounds who struggled to access our guided programmes or missed out on securing a place.

Since launch, STO has supported over 57,000 young people to access digital advice, information, and support. Demand for our programmes remains high, receiving more than seven applications for each guided programme place in 2024/25. With this scale of demand, the need to continue to offer and develop STO is critical. Over 18,000 of the students who applied to our programmes and met the criteria to be offered STO were invited to activate their accounts, with 74% doing so.

Activation rates are improving each year, showing appetite from students for the unique ecosystem that STO offers, and that despite perceptions of digital fatigue, platforms that understand and adapt with their audience can still succeed in creating impact.

STO is structured around four phases – Explore, Apply, Prepare, and Succeed – to support our theory of change and help our talented students to apply and transition to their next stage of education. We have integrated content from our university partners and key information sources, including UCAS, Skills Builder, the OSCAR personal statement builder from Causeway Education, and Aspiring Medics, an AI-enhanced tool providing interview support for applications to study medicine. STO now supports 20 subjects, including STEM, arts, humanities, and social sciences, and an apprenticeships pathway, supporting informed choice for our students.

In 2024/25, we received the results of our external evaluation of cohorts 1-5 of STO from The Brilliant Club (UK charity that increases access to competitive universities for students from under-represented backgrounds).

Evaluation highlights include:

- Students using STO were 1.7x more likely to secure a place at a high-tariff university than a control group of peers with similar grades and backgrounds.
- 86% of STO students applied to Russell Group universities, and 44% went on to study there – compared to 51% and 26% of the control group.
- 87% applied to high UCAS tariff universities, and 48% went on to study there – compared to 50% and 27% of the control group.
- 27% applied to Oxbridge, with 5% securing places – compared to 3% and 1% of the control group.

Pathways to the Professions

In 2024/25, our Pathways to the Professions programme supported 1,122 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.

Our Pathways programmes run for 18 months and focus on a specific profession or industry, including: law, engineering, medicine, and banking & finance. Delivery in 2024/25 was in collaboration with over 100 employer partners and 12 leading universities across the UK.

Across the programme, activities for our students included university-led conferences, skills sessions, admissions support, insight days, and work experience placements. Our unique model of working with both university and employer partners provides Pathways students with exposure to and experience in both academic and workplace settings that they would otherwise struggle to access and envision themselves in.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

	2024/25	2023/24
Number of applications	7,289	6,234
Number of participants	1,122	1,552
Of the participating students		
First in their family to attend university	76%	75%
Eligible for Free School Meals	57%	46%
From a disadvantaged neighbourhood/	90%	90%
Low performing school	63%	62%

Our 2024/25 evaluations for Pathways to the Professions showed that we are meeting our Theory of Change outcomes, with participants leaving the programme feeling far more confident about taking steps to access a career in their chosen sector, more knowledgeable about their chosen sector, and with an increased sense of belonging in higher education (HE) and their chosen sector.

Highlights include:

- 93% of Pathways students intend to apply to university or for a degree apprenticeship after taking part in the programme.
- 94% of Pathways students felt more motivated to achieve their career goals after taking part in their work experience placement as part of the programme.
- A significant majority of Pathways students said taking part in the programme had given them sector skills – across the sector strands this was 89% in Law, 87% in Banking & Finance, 82% in Medicine, 81% in Engineering, and 79% in Consulting.
- 91% of Pathways students said taking part in their work experience placement had improved their ability to communicate, and 82% said it had improved their ability to work in a team.

Access Apprenticeships

Our Access Apprenticeships programme supports students to gain knowledge and access high-quality apprenticeships. Previously our Apprenticeships Summer School, in 2023/24 we re-launched with a longer delivery model that is parallel to our Pathways delivery. It offers students aged 16-17 a year-long comprehensive programme of tailored support with a focus on accessing higher and degree level apprenticeships.

Students choose the sector strand of the programme in which they have a key interest from law, banking and finance, or 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.

Our 2024/25 cohort consisted of 153 students, with 71 on the banking and finance strand, 48 on law, and 32 focused on engineering. For this year's delivery we adjusted the location of the engineering strand from Birmingham to Manchester, based on the availability of employer partners and a review of student demand.

	2024/25	2023/24
Number of applications	836	477
Number of participants	153	146
Of the participating students		
First in their family to attend university	89%	75%
Eligible for Free School Meals	73%	57%
From a disadvantaged neighbourhood/	97%	92%
Low performing school	69%	87%

During 2024/25 we commissioned The Brilliant Club to undertake an interim evaluation of the new delivery model, due at the end of the 2025 calendar year.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

Highlights from surveys of recent participants and our external evaluation focus groups include:

- 74% of students felt confident they knew when and where to find apprenticeship opportunities after the programme, up from 28% at the start.
- 80% of students agreed that as a result of the programme they felt confident balancing academic study with work.
- 50% of students from the focus groups were intending on pursuing an apprenticeship, immediately or after a gap year, and 41% were applying to university immediately or after a gap year.

Careers Plus

We recognise that access to university is not the end of barriers for our alumni, so we also offer a career readiness post-18 programme, design to provide additional support during their time as an undergraduate and help break down barriers to entering a competitive career.

Careers Plus 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.

Delivered between April and October, Careers Plus: Law began in 2013/14, and in 2024/25 we expanded our offer to also run Careers Plus: Consulting and Careers Plus: Tech & Digital. Across the three sectors we supported 149 undergraduate alumni of our programmes to explore their chosen sector, with 63 opting for Tech & Digital, 48 for Law, and 38 for Consulting.

	2024/25	2023/24
Number of applications	560	149
Number of participants	149	55
Of the participating students		
First in their family to attend university	78%	93%
Eligible for Free School Meals	89%	87%
From a disadvantaged neighbourhood/ Low performing school	95% 80%	93% 89%

Programme delivery for Careers Plus runs on an April-October schedule to best suit the availability of undergraduates to take part in programme activities, so at time of writing we have gathered end of programme survey results but not fully evaluated the 2024/25 delivery. During 2024/25 we also commissioned an interim evaluation from The Brilliant Club for Careers Plus: Tech & Digital, due in early 2026.

Alumni Engagement

Our alumni are a powerful force for change; there are now nearly 70,000 Sutton Trust alumni at university and in the workplace, with over 40,000 contactable through our alumni network. We support and work with our alumni through a range of activities and initiatives, from programmes and bursaries for undergraduates, to 'Early Careers' newsletters, a dedicated online platform, and opportunities to give back to the Sutton Trust and champion social mobility in their workplaces and society.

Our thriving and diverse Alumni Leadership Board (ALB) supports the Sutton Trust by sharing their views, opinions, and advice on a range of issues – from our programme development to research and advocacy – and champion social mobility and the Sutton Trust in their workplaces, networks, and beyond. During 2024/25, 17 alumni volunteered on the ALB, having taken part in programmes from 2006 to 2020.

Our alumni engagement team have two regular newsletters that boast significant engagement – one for 'Early Careers alumni', reaching c.26,000 alumni who are in the first four years after their Sutton Trust programme, that focuses on early careers advice and opportunities, and one for all our contactable alumni that keeps them informed and up to date with our work and social mobility in the UK.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Programmes (continued)

Both our newsletters have well above average open and engagement rates compared to industry benchmarks, a testament to how much our alumni community still feel connected to us. Compared to the 28.5% open rate in the education sector, our open rates are 63% for our Early Careers newsletter, 57% for our all-alumni network newsletter, and 65% for our targeted alumni emails.

Our alumni can also apply for two transformational bursaries, designed to support them to break down barriers during their undergraduate study and level the playing field with more affluent peers.

The *Career Skills Bursary*, supported by Bloomberg, comprises of a £3k bursary, FinTech insight week with Bloomberg in London, skills workshops, and mentoring from Bloomberg colleagues. 30 students access this bursary programme each year, with 90 students taking part across three pilot years since 2021/22.

The *Opportunity Bursary*, supported by J.P. Morgan Chase, offers undergraduate alumni a bursary of up to £5k for a project or opportunity that will help them progress in their chosen professional career. Alumni can also access mentoring, encouraging them to develop their career and soft skills.

In 2024/25 the Opportunity Bursary was awarded to 58 students, who took part in a wide range of activities thanks to the financial support. Projects undertaken from the most recent cohort include participating in mentoring and volunteering programmes that fostered personal growth and professional development, obtaining qualifications that led to presenting at professional conferences, enabling skills-based volunteering that benefitted local community non-profits, and travelling overseas for internships and work experience placements.

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.

As the leading UK social mobility 'do-tank', we pair our transformative programmes with our agenda-setting research, practical policy recommendations, and advocacy engaging all political parties. Our research and advocacy work 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 the workplace. Since 1997 we have published over 300 evidence-rich reports, many of which have gone on to influence national policy.

In 2024/25 we published 11 pieces of thought-provoking research with the highlight being The Opportunity Index – our report on social mobility by constituency, released in May. This was a significant and foundational piece of work, incorporating data from 10 million people over two decades. It is our most viewed piece of research in over a decade, and a piece which will continue to be referenced by us and many others in the months and years to come.

Our reports into the Creative Industries (*A Class Act*), Access to Medicine (*Unequal Treatment?*), and *Unpaid and Underpaid Internships* also garnered significant coverage, provoking vital thought and discussions on equality of access to these sectors and opportunities. Major publication highlights this year have included:

- Artificial Advantage? (July 2025): State schools are falling behind in the new AI digital divide, with teachers in private schools more than twice as likely to have received formal training in AI, and inequalities also existing within the state school system.
- A World of Difference (June 2025): England's apprenticeship system is lagging behind international competitors, with dropout rates of c.40% and a similar percentage receiving less than their training entitlement. What lessons can we learn from other countries with similar economies but more successful apprenticeship systems?

THE SUTTON TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Research, Policy and Communications (continued)

- The Opportunity Index (May 2025): Using data on over 10 million young people across two decades, we took the most detailed look ever at the geography of opportunity and social mobility in England, and it is clear that where you grow up still determines your ability to get on in life.
- What is Social Mobility? (May 2025): Laying out a modern, relevant definition for social mobility today – including social mobility at all levels, and providing an entry point for those new to tackling social mobility.
- School Funding and Pupil Premium (April 2025): Polling revealed a big spike in schools using funding for disadvantaged pupils to plug budget holes, cutting staff, and cutting spending on extracurricular activities that support student skills and development.
- Unequal Treatment? (Feb 2025): Only a fraction of medical students are from working-class backgrounds despite efforts to widen access to the profession – only 5% of 2021 entrants were from the lowest socio-economic backgrounds.
- Unpaid and underpaid internships (Jan 2025): 61% of internships undertaken by recent graduates were unpaid or underpaid, creating a major barrier to social mobility and access to competitive professions for many young people from lower income backgrounds.
- A Class Act (Nov 2024): There are stark class inequalities in access to the creative industries, with younger adults from working-class backgrounds four-times less likely to work in the creative industries than their middle-class peers.
- Lessons Learnt? (Oct 2024): Reflecting on 20 years of school reform in England, with three major challenges facing the sector today – closing the attainment gap between disadvantaged pupils and better off peers; the decimation of post-16 education, and reduction in pastoral support for young people.
- Life Lessons (Sept 2024): Exploring the delivery of oracy and other life skills in schools today, and what educators would like to see develop further to improve life skills for students in more deprived areas.
- Social Selection on the map (Sept 2024): There is still socio-economic segregation in the comprehensive school system, with the attainment gap 27% higher in areas with the highest segregation.

Communications and Advocacy

Our research outputs, and reactive comment generated a total of 4,007 media mentions with several reports achieving widespread national media coverage. This is a 25% increase on the previous year and includes 102 broadcast mentions and 274 mentions in our priority media outlets. We had 43 parliamentary mentions – averaging more than one for every week parliament sits.

As well as publishing our evidence-rich research, we engage in vital advocacy to promote our findings and practical recommendations to key stakeholders. As founding member of the Social Mobility Alliance, launched in June 2025, we believe in the power of bringing together the public, private, and third sectors to effect real change to social mobility in this country. Our convening power and strong reputation allows us to open doors and advocate for changes with all political parties, influence and partner with a wide range of businesses and employers, and work together with other charities and social enterprise organisations.

In 2024/25 we held numerous meetings with Ministers, MPs and officials. We gave evidence at 14 consultations and inquiries, including the Covid Inquiry, the Curriculum and Assessment Review, and the Education Committee inquiry into Further Education and Skills; and we also re-started the All Party Parliamentary Group for Social Mobility.

We ran some high-profile events across the year, including:

- Launch of the OECD Education report ‘*Education at a Glance*’ in September, including a keynote speech from Secretary of State Bridget Phillipson.
- Party Conference events at Labour and Conservative conferences.
- Parliamentary Reception in January with over 100 attendees. Speakers included Peter Swallow MP, Shadow Secretary of State for Education Laura Trott MP, Sarah Smith MP and previous co-chair of the alumni leadership board Mary Osofisan.
- Launch of the Tech Future Taskforce at Google London HQ in spring, including a fireside chat with Secretary of State Peter Kyle.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Research, Policy and Communications (continued)

- Launch of our apprenticeship research '*A World of Difference*' at Deutsche Bank London offices in June, with a panel including Andrew Pakes MP, chair of the All Party Group on Apprenticeships and Sutton Trust alumni.
- Well attended webinars on our *A Class Act* and *Unequal Treatment?* Reports.

Our research and advocacy work contributed to significant policy progress in a number of key areas this year. These included the rollout of family hubs; the increase in the Early Years Pupil Premium; the extension of free school meals; the access to medicine commitments; and the consultation on banning unpaid internships.

Policy progress in the year

Early years

- Family Hubs (July 2025): Rollout of 1,000 new family hubs targeted at the most disadvantaged areas (recommendation to open new children's centres was part of our 2024 manifesto).
- Early Years Pupil Premium (EYPP) (Dec 2024): 45% increase in the EYPP to £570 per year, alongside early years investment (increasing EYPP is a longstanding ST policy).

Schools

- Free School Meals (FSM) (June 2025): FSM expanded to all on Universal Credit (a manifesto recommendation). It is estimated this will lift 100k children out of poverty.
- School uniform limits (April 2025): Children's Wellbeing and Schools Bill introduced a clause limiting (expensive) branded items (an issue we highlighted in our previous Selective Comprehensives report).
- Fair school admissions (Dec 2024): Children's Wellbeing and Schools Bill included a clause requiring local authorities and schools to co-operate on admissions (recommendation of our fair school admissions work).
- Pupil premium priority (2024): Brighton and Hove council cited the Sutton Trust extensively as their inspiration for introducing pupil premium priority at oversubscribed schools (local win).

University admissions

- Access to medicine (July 2025): Sutton Trust *Unequal Treatment?* report directly influenced the 10-year Health Plan for England which includes an explicit named commitment to work with us to expand access.

Apprenticeships

- Dropping GCSE Maths and English requirements for apprentices (Feb 2025): One of our manifesto recommendations, to introduce alternative course of study to avoid locking some young people out of apprenticeships.
- Apprenticeship applications via UCAS (Oct 2024): Our research recommended this change in application process to increase parity with university.

Access to work

- Banning unpaid internships (July 2025): Department for Business and Trade (DBT) issued a call for evidence on how to protect younger workers from illegal unpaid internships. The official announcement included Sutton Trust evidence and a quote from the Trust's CEO.

We are maintaining strong momentum into 2025/26, with the publication of *Elitist Britain* in September 2025, further policy wins, and a seat at the table in ongoing work with government on the White Working-Class Inquiry, consultation on the Schools Bill, and a formal role in a group convened by the Minister to make recommendations on University Access.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Development

Performance in the Year

The Trust closed the year with good fundraising performance, despite a challenging external environment, thanks for to the generous support of our community of donors and partners.

We have evolved our monitoring and evaluation of fundraising performance during the year, and have identified the key success metrics that inform understanding of our fundraising position and performance.

	2024/25	2023/24
Funds raised	£6.8m	£7.3m
Number of funders	114	112
Donors giving over £10k	96% of total income	97% of total income
Donors giving over £100k	76% of total income	72% of total income
Average donation	£60k	£65k
New funders	24	17

Breakdown of Income Blend

	2024/25	2023/24
Corporate Partnerships	46%	43%
Trusts & Foundations	38%	36%
Individuals	16%	20%
Unrestricted	28%	30%
Restricted	72%	70%

Note: for funds raised, we do not include income generated through investments, donated services, or any accounting adjustments. The Development metric is a cash-based measure used to track and monitor income year-on-year and primarily driven by relationship fundraising.

Our focus remains on building a diversified and stable foundation of sustainable income to underpin our vital work, with success in securing significant renewals with high-profile supporters, who we are delighted to remain committed to the Trust and advancing social mobility.

This included renewals of multi-year agreements with Bloomberg, Antin Infrastructure Partners, Eversheds Sutherland, Mishcon de Reya, and various funders who prefer to remain anonymous. These renewals are of key importance for the Development team as our multi-year partners are the bedrock of sustainable funding.

We have also welcomed new funders, and returning funders after a break in funding, to our community of donors. This included Garfield Weston Foundation, The Inflexion Foundation, Goldman Sachs, Slaughter and May, and City of London Corporation. Building new, sustainable, multi-year funding partnerships is also a key priority of the team, to achieve our ambitious income targets that will enable the Trust to continue our vital work.

We recognise that there are significant external environment challenges facing the third sector currently, with the Charities Commission 2025 Risk Assessment highlighting that financial resilience is a continued challenge in the face of rising costs, reductions in public funding, and increasing demand for services.

Despite these challenges, our strong relationships with supporters and high impact activities mean we have a strong relationship retention rate and many supporters have increased their donations during the year, recognising the need for increased funding to keep delivering our work.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Development (continued)

During the year we have continued to proactively grow the Development leadership team with experienced fundraising specialists, to drive the future-focused build of a sustainable funding pipeline. Securing major gifts is a key part of building this sustainable pipeline to deliver the 2030 strategy; we have recruited senior fundraisers to drive forward our three income streams – corporate partnerships, trusts & foundations, and individual philanthropy.

Planning for the future

With ambitious plans for the Trust to 2030, it is a key time for the Development team to best position the charity for sustainable income growth across the strategy period.

To achieve sustainable income growth across the coming years, the Development team continue to deliver successful in-year fundraising whilst also increasingly focusing on the future pipeline. We will continue to strategically partner with corporates, build strong relationships with aligned trusts & foundations, and encourage individuals passionate about social mobility to join our giving circles.

As an independent charity, our work is entirely reliant on the generous support of our community of donors. The need to support our work to tackle the UK's low social mobility has never been greater, and our ambition is to grow our diverse, sustainable, active community of funders to build an army of supporters and ambassadors to unlock action and champion social mobility.

Financial Review

In the financial year under review, income receivable, including grants, gifts, pro-bono support, interest and investment income was £7.1m, a 5% decrease on the previous year (2024: £7.5m) and expenditure, also including pro-bono support, was £7.4m, a 10% decrease on the previous year (2024: £8.3m). The total funds of the trust decreased to £9.4m, a decrease of 3% during the year (2024: £9.7m). The decrease in funds is a planned deficit, agreed to reduce the Trust's reserves in line with the Reserves Policy, following accumulation during the pandemic and immediate following years. It is the Trust's aim to operate in a measured and sustainable way, and to support this Trustees have agreed to strategically use reserves over this strategy period through operating planned deficits.

For the year, income fell short of expenditure by £0.3m (2024: £0.6m). This includes a shortfall of £0.6m in restricted funds and a surplus of £0.3m in unrestricted funds (inclusive of designated funds).

Income

While total income decreased by £0.4m (5%) to £7.1m, this was mainly driven by extraordinary pro bono income in the prior year. Excluding pro bono, income increased by £0.2m (3%) to £7m due to additional income from fundraised income, legacies, and interest generated.

Pro-bono of £0.04m was received in the year, fully included within restricted income (2024: £0.7m - £0.4m restricted, £0.3m unrestricted).

Restricted income received in the year was £4.9m, 69% of total income received (2024: 68%) from over 100 different organisations and individual donors providing funding to our programmes, research and advocacy work. Unrestricted Income received in the year was £2.2m, 31% of total income received (2024: 32%).

Expenditure

Total expenditure on charitable activities was £6.8m, a 12% decrease compared to the prior year. The majority of the decrease is linked to extraordinary pro bono services relating to strategy work and policy support received in the prior year and not repeated in the current year. In addition, it is a result of cost saving measures taken to ensure expenditure aligned with future income projections in a transitional period for the Trust, with the Trust's founder Sir Peter Lampl having retired as Executive Chair in November 2024 and the Trust embarking on a strategy refresh for the 2025-2030 period.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

Total expenditure on generating funds of £0.7m, a 12% increase compared to the prior 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 pages 14 - 15.

Charitable Funds & Cash

Restricted income funds at the year-end fell by £0.6m, or 29%, to £1.5m. 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 3%, to £5.5m, in the period. Factors contributing to the surplus include: successful conversion of restricted to unrestricted funding; timing with some funds received in the days prior to year end; reduced expenditure relating to vacancies during the year.

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 £0.05m, or 2%, with a market value of £2.4m at the year-end.

Cash held at period end was £6.5m of which £3m relates to restricted funds and £3.5m to unrestricted funds. The Trust continues to work on reducing the level of cash held in relation to its funds in line with the Trust's strategy and reserves policy. During the year, the Trust opened a liquidity portfolio with J.P. Morgan to more effectively manage unrestricted cash. See note 9.

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. During the year, the Trust signed off its new strategy to 2030 and alongside this reviewed its reserves requirements over the strategy period.

Trustees have considered the financial impact of a wide range of income and expenditure risks as well as the likelihood of these materialising in the context of the Trust's activities and wider external trends. Most significantly, around continuing to secure reliable and resilient income through direct fundraising in a challenging external environment. As many of the Trust's programmes support young people over multiple years, it is important that services can continue uninterrupted through to completion. The Trustees have therefore set the target reserves level of free reserves of approx. 60% of annual spend (as a minimum; excluding extraordinary projects). Please note, as the Trust's strategy anticipates significant growth over a five-year period, the numerical reserves level is set to rise year-on-year.

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.

At the year end, total funds carried forward are £9.4m (2024: £9.7m), which breaks down into £1.5m (2024: £2.1m) restricted funds, £2.4m (2024: £2.3m) of designated funds and £5.5m (2024: £5.3m) of general unrestricted funds.

Restricted funds are specified and allocated for the different programme activities 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 SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

The **Designated fund** was established to secure the Trust's long-term financial sustainability. The Trust is due to review its aims around this designated fund providing 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 £5m. This amount is equivalent to approx. 60% of ongoing annual running costs, enabling the Trust to meet its multi-year commitments to existing programme participants in the event of a sustained downturn in fundraised income.
- Fixed Asset Fund of £0.05m. 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 £0.4m. This amount is held, above the minimum level of the free reserve as outlined above. This may be due to extra ordinary income received in year or timing differences. The aim is to keep this general reserve to a minimum while ensuring impactful, sustainable spend over the strategy period. These funds during the budgeting cycle and in determining ongoing fundraising targets.

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, and following a thorough reserves review as part of the 2025 strategy process, the Trustees recognise that the current level of reserves, particularly unrestricted reserves, exceeds their target level and they are committed to reducing these to meet the reserves target over the strategy period to 2030/31. Trustees review reserves targets and progress to align actual levels with the target levels at least annually alongside strategic and financial considerations.

Investment Policy & Performance

The Trust 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 – both managed by J.P. Morgan Bank, 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

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 £2.4m with an asset allocation of 56.7% equities, 39.0% fixed income, 2.9% alternatives and 1.4% cash holdings.

Due to ongoing performance concerns, the Trust transferred the fund in April 2025 in its entirety to J.P. Morgan Bank. The value on transfer was £2.2m. Since the transfer, the fund has shown good performance, generating a return of 12.2% net of fees and charges, which is well ahead of the Trust's investment objectives for the fund. Fund performance is aligned to the relevant benchmarking data for Q1 (4.8%) and Q2 (5.7%) of the fund's operation with J.P. Morgan.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD (continued)

Financial Review (continued)

Opportunity Bursary Fund (Restricted)

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 56.0% equities, 39.7% fixed income, 2.7% alternatives and 1.6% cash holdings.

The fund has had good performance during the year, generating a return of 10.3% net of fees and charges, which is well ahead of the Trust's investment objectives for the fund. The fund performance is broadly in line with J.P. Morgan's composite benchmarks (10.9%) corresponding to the Trust's investment strategy. During the year, £350k was withdrawn from the fund in line with revised grant conditions. The principal of the grant and the associated investment income is shown within deferred income in Note 13.

Liquidity Fund (Unrestricted)

In addition to the two investment portfolios detailed above, the Trust has also set up a liquidity fund (initial fund value: £2m) with J.P. Morgan on a self-managed basis in April 2025. At the end of the year (after 5 months), the fund value was £2.03m, which compares favorably to previous returns.

Grant-making Policy

The Trust undertakes 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, and delivery partners, who are commissioned to deliver specific activities within the Trust's operating plan. Generally, delivery of activities is 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 operating budget for each year is approved by the Trustees in consultation with the Chair of Trustees, 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.

Any grants made to other organisations or individuals are based on commissioning or contracting to undertake activities aligned to the Trust's operating plan. When contracting these activities through or in partnership with an external organisation or individual, the appropriate member(s) of staff will have had detailed conversations with the individuals and organisations considered for 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.

The Trust does not make grants to individuals or organisations for work not within our operating plan, and does not accept unsolicited applications for delivery of planned activities.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

PLANS FOR FUTURE PERIODS

Our future plans for the next few years are now clearly in place with our 2030 strategy.

As mentioned earlier in the document, our three strategic pillars are:

- Programme growth, with an aspiration to reach 20,000 students.
- Increasing pressure for policy and practice change, with high profile research and advocacy.
- Empowering, and working more closely with our growing alumni community.

Within this strategy, our central approach to change remains 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.

We will monitor our progress towards these strategic goals as we progress – and adjust course year-to-year if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document & constitution

The Sutton Trust was incorporated on 15th 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 (who fully retired from the Board of Trustees in August 2025), 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, 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

Following the retirement of the Trust's Founder as Executive Chairman (November 2024) and Trustee (August 2025), as well as with the appointment of a new non-executive Chair of Trustees (November 2024) and the appointment of four new Trustees between July and October 2024 (following a number of retirements), a review of the Charity Governance Code was planned for the first half of 2025 and took place in the autumn of 2025. As a result, the Trustees have formalised their refreshed ways of working and introduced a variety of additional good practice documentation. The Trustees are committed to the principles of the Code and are proactively considering further improvements in line the refreshed Charity Governance Code (November 2025).

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 a senior team comprising the Director of Development, Director of Programmes, Director of Research and Policy, Director of Communications and Advocacy, and Director of Finance and Operations. The Executive Team have responsibility for managing the staff of the Charitable Company, which at the end of 2024/25 stands at 49 staff.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

Pay increases are authorised in line with the Trust's Schedule of Delegation (last updated in December 2025). The Trustee Board sign off the overall staffing envelope. The approval of new and/ or replacement Executive Team roles (including for the Chief Executive) is delegated to the Chair of Trustees. The approval of all other roles is delegated to the Chief Executive.

During the year, the pay of the Chief Executive was set by the Chair of Trustees. 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 is 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 (until August 2025), 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.

In the year, the Private Office of Sir Peter Lampl and the Sutton Trust shared some staff and floor space. This arrangement came to an end following his retirement from the Trust.

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

Internal Controls & 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.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls & 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:

- 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, Trust overhauled its Young Person Safeguarding policy as well as ancillary processes based on expert advice, sector best practice and user feedback to keep up with issues affecting young people and making it more user friendly. 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. During the year, the Trust formalised its disaster recovery plan and crisis comms strategy.
- With an increasingly challenging external fundraising environment, raising sufficient and sustainable funding for the Trust to achieve its strategy ambitions remains a critical priority. In line with the Trust's 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.
- The Trust has been on a significant growth trajectory in its activities through the expansion of its face-to-face activities and addition of digital activities, driven by the increased demand for its services as well as through an expansion of its research and advocacy activities. From a financial perspective, the Trust needs to continue to align its strategic priorities with its funding trajectory to ensure expenditure doesn't significantly outgrow its income, particularly considering the recent cost-of-living crisis and its impact on direct and staff costs. Alongside, we are monitoring the impact of the external environment on our growing network of partners, particularly the financial challenges experienced by the university sector, and its potential effects on our programming.

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, 2025/26, and its medium-term strategy. The pipeline for 2025/26 is strong with a good level of projected fundraising income; a number of significant renewals for the period have been successful. The development team are therefore looking ahead to the 2026/27 pipeline, aiming to engage 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 Reserves Policy on page 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 the going concerns basis.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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, corporates, 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 2024/25, 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 2024/25, 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.

THE SUTTON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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.

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:


23rd March 2026

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 2025 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 2025, 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 MEMBERS OF
THE SUTTON TRUST (CONTINUED)

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 23, 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 MEMBERS OF
THE SUTTON TRUST (CONTINUED)

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 MEMBERS OF
THE SUTTON TRUST (CONTINUED)

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.

Rawlinson & Hunter Audit LLP

William Watson (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: *2 March 2026*

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

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds		Designated Funds	Restricted Funds	TOTAL FUNDS	TOTAL FUNDS
		General Funds	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,931,097	-		4,874,838	6,805,935	7,261,155
Investments	2	189,083	55,168		9,406	253,657	202,509
Total income		2,120,180	55,168		4,884,244	7,059,592	7,463,664
Expenditure on:							
Costs of raising funds	4	388,922	12,224		251,945	653,091	580,541
Charitable activities	3, 4 & 5	1,562,789	-		5,193,425	6,756,214	7,672,890
Total expenditure		1,951,711	12,224		5,445,370	7,409,305	8,253,431
Net gains on investments	9	-	11,707		-	11,707	178,645
Transfer between funds	18	-	-		-	-	-
Net income/(loss)	6	168,469	54,651		(561,126)	(338,006)	(611,122)
Other gains/(losses)	2	424	(1,148)		(13)	(737)	(1,197)
Net income and movement in funds		168,893	53,503		(561,139)	(338,743)	(612,319)
Reconciliation of funds:							
Total funds brought forward		5,284,196	2,337,116		2,107,233	9,728,545	10,340,864
Total funds carried forward	18 & 19	5,453,089	2,390,619		1,546,094	9,389,802	9,728,545

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 2025

	Note	31 August 2025 £	31 August 2024 £
Fixed assets:			
Tangible assets	8	42,267	51,315
Investments	9 & 21	10,397,715	7,771,692
		<u>10,439,982</u>	<u>7,823,007</u>
Current assets:			
Debtors	10	540,117	910,328
Cash at bank and in hand	21	6,457,873	8,612,746
		<u>6,997,990</u>	<u>9,523,074</u>
Current liabilities:			
Creditors - amounts falling due within one year	11	(2,422,503)	(2,544,031)
Net current assets		<u>4,575,487</u>	<u>6,979,043</u>
Total assets less current liabilities		<u>15,015,469</u>	<u>14,802,050</u>
Creditors - amounts falling due after more than one year	12	(5,625,667)	(5,073,505)
Total net assets		<u>9,389,802</u>	<u>9,728,545</u>
The funds of the Charitable Company:			
Unrestricted - general fund	18 & 19	5,453,089	5,284,196
- designated fund	18 & 19	2,390,619	2,337,116
Restricted income fund	18 & 19	1,546,094	2,107,233
Total Charitable Company funds	18 & 19	<u>9,389,802</u>	<u>9,728,545</u>

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



Ian Walsh
Trustee

Date: 2nd August 2026

THE SUTTON TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Net cash outflow from operating activities	15	(122,533)	(1,176,814)
Cash inflow/(outflow) from investing activities			
Interest income	2	201,369	156,047
Dividend income	2	52,288	46,462
Purchase of fixed assets	8	(14,069)	(12,948)
Purchase of investments	9	(7,028,827)	(1,612,409)
Proceeds from disposal of investments	9	4,756,899	1,667,062
Net cash inflow from investing activities		(2,032,340)	244,214
Net decrease in cash and cash equivalents		(2,154,873)	(932,600)
Cash and cash equivalents brought forward		8,612,746	9,545,346
Cash and cash equivalents carried forward		6,457,873	8,612,746
Cash and cash equivalents consists of:			
Cash at bank and in hand		6,457,873	8,612,746
Cash and cash equivalents at 31 August		6,457,873	8,612,746

Cash held at year end was £6.5m (2024 - £8.6m). £3m of this relates to restricted funds (2024 - £3.6m) and £3.5m to unrestricted funds (2024 - £5.0m).

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 1 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 2025 (CONTINUED)

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 2025 (CONTINUED)

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 2025 (CONTINUED)

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 2025 (CONTINUED)

2. INCOME

	General Funds Year ended 31 August 2025 £	Designated Funds Year ended 31 August 2025 £	Restricted Funds Year ended 31 August 2025 £	TOTAL FUNDS Year ended 31 August 2025 £
The income comprised:				
Donations	1,821,097	-	4,838,136	6,659,233
Donated services *	-	-	36,702	36,702
Legacies	110,000	-	-	110,000
Dividends	6,444	45,844	-	52,288
Bank interest	182,639	9,324	9,406	201,369
	<u>2,120,180</u>	<u>55,168</u>	<u>4,884,244</u>	<u>7,059,592</u>
Other gains/(losses)				
– foreign exchange	(83)	(1,148)	(13)	(1,244)
– disposal of fixed asset	507	-	-	507
	<u>424</u>	<u>(1,148)</u>	<u>(13)</u>	<u>(737)</u>
The income arose from the following geographical locations:	Year ended 31 August 2025 £	Year ended 31 August 2025 £	Year ended 31 August 2025 £	Year ended 31 August 2025 £
US and Canada	309,553	-	1,507,010	1,816,563
UK including the Channel Islands	1,810,627	55,168	3,377,234	5,243,029
	<u>2,120,180</u>	<u>55,168</u>	<u>4,884,244</u>	<u>7,059,592</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 2025 (CONTINUED)

2. INCOME (continued)

	General 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 2025 (CONTINUED)

**3. LIST OF GRANTS MADE FOR CHARITABLE PURPOSES
DURING THE YEAR ENDED 31 AUGUST 2025**

**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 Plus (Consulting)
Sutton Trust Careers Plus (Law)
Sutton Trust Careers Plus (Tech)
Sutton Trust Online
Teacher Champions
UK Summer Schools
US Programme

Research and policy

Artificial Advantage?
A World of Difference
The Opportunity Index
What is Social Mobility?
School Funding and Pupil Premium
Unequal Treatment?
Unpaid and underpaid internship
A Class Act
Lessons Learnt?
Life Lessons
Social Selection on the map

System Change

Tech Taskforce

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

**3. LIST OF GRANTS MADE FOR CHARITABLE PURPOSES
DURING THE YEAR ENDED 31 AUGUST 2025 (continued)**

	General Funds Year ended 31 August 2025 £	Designated Funds Year ended 31 August 2025 £	Restricted Funds Year ended 31 August 2025 £	Total Year ended 31 August 2025 £	Total number Year ended 31 August 2025
Grants payable to institutions	-	-	1,310,553	1,310,553	63
Grants payable to individuals	-	-	-	-	-
Total grants payable (see Note 4)	-	-	1,310,553	1,310,553	63
Total number	-	-	63	-	63

	General 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
Total grants payable (see Note 4)	-	-	1,546,788	1,546,788	107
Total number	-	-	107	-	107

The grants payable above exclude other direct charitable programme expenses payable to the grantees. See the grant-making policy on page 18 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 2025 (CONTINUED)

4. CHARITABLE ACTIVITIES

	Grants (Note 3)	Direct costs	Staff costs (Note 7)	Support Costs (Note 5)	Pro bono work	Total
	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025	Year ended 31 August 2025
	£	£	£	£	£	£
University Access Programmes	903,375	1,230,694	404,840	637,428	-	3,176,337
Employability Programmes	407,178	365,719	629,946	371,488	24,468	1,798,799
Alumni Programmes	-	214,933	258,665	61,046	12,234	546,878
Research and Advisory	-	292,659	685,189	256,352	-	1,234,200
	<u>1,310,553</u>	<u>2,104,005</u>	<u>1,978,640</u>	<u>1,326,314</u>	<u>36,702</u>	<u>6,756,214</u>
Costs of raising funds	-	23,654	501,229	128,208	-	653,091

	Unrestricted Funds	Restricted Funds	Total
Charitable expenditure	<u>1,562,789</u>	<u>5,193,425</u>	<u>6,756,214</u>

	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

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

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

5. ANALYSIS OF SUPPORT COSTS

	Charitable Activities Year ended 31 August 2025 £	Fund raising (unrestricted) Year ended 31 August 2025 £	Total Year ended 31 August 2025 £
Wages and salaries (Note 7)	670,892	64,852	735,744
Other staff costs—travel / recruitment etc.	131,518	12,714	144,232
Administration	160,486	15,513	175,999
Premises (net of recharges)	184,102	17,796	201,898
Audit & other	41,344	3,996	45,340
Accountancy	15,152	1,465	16,617
Legal	51,490	4,977	56,467
Public relations	50,405	4,872	55,277
Depreciation (Note 8)	20,925	2,023	22,948
	<u>1,326,314</u>	<u>128,208</u>	<u>1,454,522</u>

	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>

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 2025 (CONTINUED)

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

This is stated after charging:	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Operating leases – land and buildings	135,346	131,162
Depreciation	22,948	27,947
(Gain)/loss on disposal of fixed assets	(507)	407
Auditor's remuneration:		
Audit services	42,000	38,000

7. STAFF COSTS

	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
(a) Salaries	2,656,383	2,482,986
National Insurance	298,603	272,825
Pension contributions	260,627	251,319
	3,215,613	3,007,130

Included in the staff costs are staff costs (inclusive of NI and pension contributions) recharged to the Charitable Company by the former Chairman's private office of £48,518 (2024 - £75,933). £2,178 (2024 - £2,086) 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 2025 (2024 - £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 £832,095 (2024 - £858,332).

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 £260,627 (2024 - £251,319). Of these contributions, £23,961 (2024 - £20,717) 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 2025 (CONTINUED)

7. STAFF COSTS (continued)

	Year ended 31 August 2025 No.	Year ended 31 August 2024 No.
(b) Number of staff		
Programmes	23	21
Innovation	-	3
Research	12	11
Fundraising	7	6
Administration	7	6
	<u>49</u>	<u>47</u>
(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	5	-
£70,001 to £80,000	1	1
£80,001 to £90,000	-	2
£90,001 to £100,000	2	1
£100,001 to £110,000	1	-
£110,001 to £120,000	-	2
£120,001 to £130,000	1	-
£240,001 to £250,000	1	1

Employers' pension contributions in respect of these 11 (2024 - 7) employees amounted to £55,163 (2024 - £38,136) during the period.

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture and fittings £	Computer equipment £	Cycle scheme £	Total £
Cost					
At 1 September 2024	143,766	98,350	160,578	1,042	403,736
Additions	-	3,569	10,400	100	14,069
Disposals	-	-	(4,559)	(1,042)	(5,601)
At 31 August 2025	<u>143,766</u>	<u>101,919</u>	<u>166,419</u>	<u>100</u>	<u>412,204</u>
Depreciation					
At 1 September 2024	143,766	86,399	121,500	756	352,421
Charge for period	-	3,812	18,808	328	22,948
Disposals	-	-	(4,390)	(1,042)	(5,432)
At 31 August 2025	<u>143,766</u>	<u>90,211</u>	<u>135,918</u>	<u>42</u>	<u>369,937</u>
Net book value					
At 31 August 2025	<u>-</u>	<u>11,708</u>	<u>30,501</u>	<u>58</u>	<u>42,267</u>
At 31 August 2024	<u>-</u>	<u>11,951</u>	<u>39,078</u>	<u>286</u>	<u>51,315</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9. FIXED ASSET INVESTMENTS

	31 August 2025 £	31 August 2024 £
Investments comprise:		
Rathbones	-	2,250,280
JP Morgan	10,397,715	5,345,661
	<u>10,298,420</u>	<u>7,595,941</u>
Total equity, bond and other investments	99,295	175,751
	<u>10,397,715</u>	<u>7,771,692</u>
Total Investments and cash under management		
	<u>10,397,715</u>	<u>7,771,692</u>
Gain on investments in the period:		
Realised gain	123,730	3,821
Unrealised gains	229,689	720,445
	<u>353,419</u>	<u>724,266</u>
Total gain on investments in the period		
	<u>353,419</u>	<u>724,266</u>
Included in:		
Deferred income	341,712	545,621
Statement of Financial Activities	11,707	178,645
	<u>353,419</u>	<u>724,266</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9. FIXED ASSET INVESTMENTS (continued)

	31 August 2025	31 August 2024
	Total £	Total £
Market value		
At 1 September	7,771,692	7,102,079
Additions	7,028,827	1,612,409
Disposals	(4,756,223)	(1,667,062)
Net realised investment gains	123,730	3,821
Unrealised investment gains	229,689	720,445
	<hr/>	<hr/>
At 31 August	<u>10,397,715</u>	<u>7,771,692</u>

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 2025 £	31 August 2025 %
Vanguard S&P 500 ETF	3,347,842	32.2
HSBC Global Fund ICAV	526,658	5.1

	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

10. DEBTORS

	31 August 2025 £	31 August 2024 £
Debtors – donations and legacies receivable	46,960	269,833
Other debtors	4,356	687
Prepayments and accrued income	488,801	639,808
	<hr/>	<hr/>
	<u>540,117</u>	<u>910,328</u>

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

11. CREDITORS - Amounts falling due within one year

	31 August 2025 £	31 August 2024 £
Accruals for grants payable	1,293,862	1,359,636
Trade creditors	224,755	417,203
Taxation and social security	80,422	67,478
Other creditors	7,051	11,767
Accruals and deferred income (Note 13)	816,413	687,947
	<u>2,422,503</u>	<u>2,544,031</u>

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

	31 August 2025 £	31 August 2024 £
Other creditors	393	5,115
Accruals and deferred income (Note 13)	5,625,274	5,068,390
	<u>5,625,667</u>	<u>5,073,505</u>

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

13. DEFERRED INCOME

	31 August 2025 £	31 August 2024 £
Balance as at 1 September	5,611,797	5,232,650
Amount deferred in the period	1,774,321	1,300,930
Amount released to income	(1,076,741)	(921,783)
Balance as at 31 August	<u>6,309,377</u>	<u>5,611,797</u>

Deferred income represents grants, 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 2025 (CONTINUED)

14. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No Trustee received any remuneration during the year ended 31 August 2025 (2024 - £Nil).

Trustees' expenses

During the year Sir Peter Lampl charged the Charitable Company £48,518 (2024 - £75,933) 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 £34,279 (2024 - £38,332) for general administrative costs incurred by the Charitable Company on his behalf.

£4,355 (2024 - £8,238) was owed from Sir Peter Lampl at the year end. This amount was settled promptly after the year end.

Donations from Trustees

During the year, donations of £262,475 (2024 - £138,061) were received from Trustees.

Other

Sir Peter Gershon, a former Trustee of The Sutton Trust, was also a Trustee of the Education Endowment Foundation (EEF). Sir Peter Lampl was the Chairman (until his resignation 3 August 2025) and also a Trustee of the EEF. In the year the Sutton Trust charged the EEF £Nil (2024 - £4,088) for office space and overheads and £2,059 (2024 - £7,456) for some staff costs and third-party expenses. £Nil (2024 - £686) 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 2025 £	Year ended 31 August 2024 £
Net income and net movement in funds	(338,743)	(612,319)
Interest receivable	(201,369)	(156,047)
Dividends receivable	(52,288)	(46,462)
Unrealised gain on investments (Note 9)	(229,689)	(720,446)
Realised gain on investments (Note 9)	(123,730)	(3,821)
Depreciation of tangible fixed assets	22,948	27,947
(Gain)/loss on disposal of fixed assets	(507)	407
Decrease/(increase) in debtors	370,211	(261,414)
Increase in creditors	430,634	595,341
Net cash outflow from operating activities	(122,533)	(1,176,814)

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

16. OPERATING LEASES

At 31 August 2025, the Charitable Company was committed to make the following future payments under a non - cancellable operating lease:

	Land and Buildings 31 August 2025 £	Land and Buildings 31 August 2024 £
Within 1 year	120,210	140,069
Between two and five years	50,088	151,741

The above operating lease for the premises occupied by the Charitable Company expires on 31 January 2027.

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 2025 (CONTINUED)

18. STATEMENT OF FUNDS

	Funds brought forward	Total Income	Total expenditure (including gains/(losses)	Transfers	Funds carried forward
	£	£	£	£	£
Unrestricted funds					
General funds	5,284,196	2,120,180	(1,951,287)	-	5,453,089
Designated funds	2,337,116	55,168	(1,665)	-	2,390,619
	7,621,312	2,175,348	(1,952,952)	-	7,843,708
Restricted funds					
Alumni Engagement Programme	479	12,234	(12,713)	-	-
Access Apprenticeships	9,350	172,234	(146,839)	7,106	41,851
Pathways to Banking & Finance	40,000	324,581	(364,581)	-	-
Pathways to Engineering	51,329	220,000	(220,679)	-	50,650
Pathways to Law	143,213	339,346	(417,672)	13,456	78,343
Pathways to Medicine	22,957	139,668	(162,625)	-	-
Pathways to Veterinary Sciences	-	-	(7,116)	7,116	-
Pathways to Consulting (Online)	27,358	73,000	(75,459)	-	24,899
Pathways to Banking & Finance (Online)	-	53,982	(53,982)	-	-
Pathways to Law (Online)	-	34,112	(54,400)	20,288	-
Pathways General	20,563	-	-	(20,563)	-
Opportunity Bursary	281,237	98,280	(351,877)	-	27,640
Sutton Trust Skills Bursary	136,365	20,000	(152,355)	-	4,010
Careers Plus (Consulting)	-	42,000	(31,662)	-	10,338
Careers Plus (Law)	7,682	31,135	(38,817)	-	-
Careers Plus (Tech)	-	86,000	(41,917)	-	44,083
Sutton Trust Online	44,981	1,009,399	(921,328)	60,178	193,230
Employability & Post 18 General Fund	87,581	29,865	-	(87,581)	29,865
UK Summer Schools	626,863	1,087,826	(1,161,512)	-	553,177
US Programme	478,658	756,849	(915,778)	-	319,729
Tech Taskforce	18,453	62,000	(80,453)	-	-
Apprenticeship Research	6,250	-	-	-	6,250
COSMO: Cohort Study	2,705	-	(1,153)	-	1,552
Data Analysis & Insights	6,623	-	(6,623)	-	-
Early Years Campaign	38,161	-	(247)	-	37,914
Employability Research	56,425	-	(56,425)	-	-
Housing Research	-	19,032	-	-	19,032
Research and Policy	-	105,748	(105,748)	-	-
Research Summit	-	166,953	(63,422)	-	103,531
	2,107,233	4,884,244	(5,445,383)	-	1,546,094
Total funds	9,728,545	7,059,592	(7,398,335)	-	9,389,802

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

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 2025 (CONTINUED)

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

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

Sutton Trust Careers Plus (Consulting)

An new undergraduate programme to support non-privileged students during their degree with a focus on access to consulting careers.

Sutton Trust Careers Plus (Law)

An undergraduate programme to support non-privileged students during their degree, with a focus on access to law careers.

Sutton Trust Careers Plus (Tech)

An new undergraduate programme to support non-privileged students during their degree, with a focus on access to tech careers.

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.

Tech Taskforce

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

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

18. STATEMENT OF FUNDS (continued)

Restricted funds (continued)

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.

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 and Insights

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

Early Years Campaign

A fund focussing on the Trust's Early Years Research.

Employability research

A fund focussing on the Trust's Employability Research.

Housing Research

A fund supporting a particular housing research project.

Research Summit

A fund supporting the Trust's research summit in November 2025.

THE SUTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted funds	Total
	General	Designated		
	31 August	31 August	31 August	31 August
	2025	2025	2025	2025
	£	£	£	£
Tangible fixed assets	42,267	-	-	42,267
Investments	2,031,980	2,390,621	5,975,114	10,397,715
Debtors	250,281	-	289,836	540,117
Cash at bank and in hand	3,518,229	-	2,939,644	6,457,873
Current liabilities	(389,274)	-	(2,033,229)	(2,422,503)
Non - current liabilities	(394)	-	(5,625,273)	(5,625,667)
Total net assets	5,453,089	2,390,621	1,546,092	9,389,802

	Unrestricted funds		Restricted funds	Total
	General	Designated		
	31 August	31 August	31 August	31 August
	2024	2024	2024	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

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 2025 (CONTINUED)

21. FINANCIAL INSTRUMENTS

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

	31 August 2025 £	31 August 2024 £
<i>Financial assets</i>		
Measured at fair value through profit and loss	16,855,588	16,384,438
Measured at amortised cost:		
Other debtors (Note 10)	4,356	687
Accrued income	208,335	406,787
	<u> </u>	<u> </u>
	31 August 2025 £	31 August 2024 £
<i>Financial liabilities</i>		
Measured at amortised cost		
Trade creditors (Note 11)	224,755	417,203
Other creditors and accruals (Note 11)	239,670	126,987
Accrued expenses – grant accruals	1,273,974	1,351,749
	<u> </u>	<u> </u>

Financial assets measured at fair value relate to cash at bank and in hand of £6,457,873 (2024 - £8,612,746) and investments of £10,397,715 (2024 - £7,771,692).

Financial assets measured at amortised cost relate to other debtors and accrued income.

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

There were net gains of £353,419 (2024 - *net gains* £724,266) attributable to the Charitable Company's financial instruments.