

Registered number: 08087597

Charity number: 1157781

TUTORFAIR FOUNDATION

(A company limited by guarantee)

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

TUTORFAIR FOUNDATION
(A company limited by guarantee)

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TUTORFAIR FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 31 MAY 2024**

Trustees

A Ground
M Maclaine (Resigned 19/03/2024)
E Stockwell

Company registered number

08087597

Charity registered number

1157781

Registered office

63 Queensmill Road, London, England, SW6 6JP

Chair of Trustees

Andrew Ground

Accountant

Venn Accounts Ltd, 86-90 Paul Street, London, England, EC2A 4NE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their annual report together with the financial statements of the charity for the 1 June 2023 to 31 May 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary guidance on public benefit.

b. Strategies for achieving objectives

The Foundation works in partnership with schools and other charities. We identify opportunities to tutor and mentor students based on the public benefit and the attractiveness of the experience provided, and then fulfil them using our database of experienced tutors. We offer training and feedback to all tutors who work with us. All tutoring and mentoring provided by the Foundation is completely free to its beneficiaries.

c. Activities for achieving objectives

We arrange tutoring and mentoring free of charge to people who, for whatever reason, have not had access to education or who need to or wish to advance their education or career prospects. Young people from low-income or otherwise vulnerable backgrounds are referred to us by schools, charities and other community-facing organisations. We also provide regular safeguarding, tutoring and mentoring training and feedback training to volunteers as well as conducting research amongst our beneficiaries to better understand their needs.

d. Main activities undertaken to further the charity's purposes for the public benefit

Through the period June 2023 – May 2024, the Foundation supported 324 students with 4,700 hours of tutoring and mentoring through 18 partnerships. To achieve this, 112 tutors and mentors took part in our programmes either on a voluntary or paid basis. All tutoring was delivered online, with a mixture of delivery during and after school hours, 1:1 and in small groups.

In addition to tutoring activities, the charity continued to gather support for its new mentoring and careers initiative.

Achievements and performance

a. Key financial performance indicators

Income this financial year decreased 55% to approximately £56k. Spending increased 6% to approximately £91k. This is partly a planned rebalancing of reserves following a single large unrestricted grant in the previous financial year, and partly due to our moving to regular, contractual termly income, with termly payments falling outside of this financial period. Nevertheless, we returned a larger-than-usual use of reserves this year and, as a consequence, are gradually building up reserves again over the coming years to guarantee our medium-term viability. With grant funding from the last 3 financial years accounted for, we do not carry forward any restricted funding balance to financial year 2024/25.

b. Review of activities

In total this year, the Foundation provided 4,700 hours of free tutoring and mentoring to 324 students. This represents an increase of approximately 67% in hours delivered versus 2022/23. The increase was achieved with the support of 112 members of our incredible tutoring community and 18 of our charity and school partners.

The most important single change to our activities this year involves an exciting new partnership with Axiom Maths (formerly MESME) who have contracted Tutorfair Foundation as a Delivery Partner for their Maths Circles maths enrichment programme. This is a welcome opportunity for the Foundation to reach more students than ever, as well as offering rare, paid roles to its community of tutors.

Additionally, the relationship with AXIOM provides a mutually beneficial, sustainable trading relationship with a regular, predictable income source for the Foundation. This aids our planning for the future as well as increasing engagement with our beneficiaries and wider community. Since the partnership began in the summer of 2023, activities have grown steadily to reach more than 200 students each week - the most of any single programme the charity offers.

Throughout the year, we have also continued to canvas support for the exciting and scalable mentoring and careers initiative which forms a large part of the charity's long-term vision. In the coming year, we will be seeking funds and support to bring this concept to a wider audience following a successful proof of concept last year.

All of the above was achieved this year despite the sudden and long-term absence of its Director following a cancer diagnosis in February 2023. The Director was absent from work for approximately 4 months and their duties were undertaken on a voluntary basis by our Chair of Trustees (with help from support staff) for that period. It is a testament to the quality, organisation and sustainability of the charity's systems that operations could be picked up and run remotely by Trustees following such an immediate and significant staff absence. We are proud to have survived and thrived through the biggest operational challenge in the charity's history. Congratulations and thanks to all Foundation team members for safeguarding the charity, its programmes and its beneficiaries through this period.

Overall, we are delighted with the progress made on all fronts during this year. We look forward to expanding our relationship with AXIOM maths in the coming year, reaching more students than ever and working towards our exciting, long-term vision for the charity.

c. Fundraising activities/Income generation

During this year, the Foundation raised £460 in grants income - a substantial decrease year-on-year owing to a large one-off grant provided in the previous period. By contrast, trading income increased approximately 300% to £55K accounting for almost all of the charity's income for the year. Any and all fundraising activities were undertaken as part of the Foundation Director's day-to-day work, and made up approximately 10% of their time over the course of a year. We did not work with any professional fundraisers during this year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 May 2012.

The charity is constituted under a Memorandum of Association dated 29 May 2012 and is a registered charity number 1157781.

The principal objects of the charity are to advance the education of the public in all parts of the UK and in particular but not exclusively for those suffering financial hardship, by providing and assisting in the provision of personal tutors and educators to promote competencies, skills and understanding of subjects of educational value for the public benefit.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

A small central team organises the activities in line with a business plan and policies agreed with the Trustees.

Funds held as custodian

None

This report was approved by the Trustees, on 13/12/2024 and signed on their behalf by:

TUTORFAIR FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MAY 2024

Independent examiner's report to the Trustees of Tutorfair Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1. accounting records have not been kept in respect of the charity in accordance with, for charitable companies, s. 386 of the Companies Act 2006 and, in any other case, s. 130 of the Charities Act 2011; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 13/12/2024

James Ripley (CGMA) on behalf of Venn Accounts Ltd
86-90 Paul Street
London
England
EC2A 4NE

TUTORFAIR FOUNDATION
(A company limited by guarantee)

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 MAY 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tutorfair Foundation for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the trustees of Tutorfair Foundation in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tutorfair Foundation and state those matters that we have agreed to state to the directors of Tutorfair Foundation in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Tutorfair Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tutorfair Foundation. You consider that Tutorfair Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tutorfair Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Signed

.....
James Ripley (CGMA) on behalf of Venn Accounts Ltd
3rd Floor
86-90 Paul Street
London
EC2A 4NE

TUTORFAIR FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31 MAY 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from					
Donations and legacies	2	55,220	460	55,680	124,015
Total Income		55,220	460	55,680	124,015
Expenditure on:					
Charitable Activities		87,354	-	87,354	77,026
Raising funds		3,883	-	3,883	9,411
Total Expenditure	7	91,237	-	91,237	86,437
Net Income/(Expenditure) before other recognised gains and losses)	-	36,017	460	- 35,557	37,578
Net movement in funds	-	36,017	460	- 35,557	37,578
Reconciliation of funds					
Total Funds brought forward		44,386	- 460	43,926	6,348
Total Funds carried forward		8,369	-	8,369	43,926

The notes on page 7 to 11 form part of these financial statements.

TUTORFAIR FOUNDATION
(A company limited by guarantee)
Company Number: 08087597

BALANCE SHEET
AS AT MAY 2024

	Note	2024		2023	
		£	£	£	£
Current Assets					
Cash at bank and in hand	10	8,279		46,681	
Debtors	11	90		90	
		<u>8,369</u>		<u>46,771</u>	
Creditors: amounts falling due withing one year	12	<u>-</u>		<u>(2,845)</u>	
Net Current Assets			<u>8,369</u>		<u>43,926</u>
Net Assets			<u>8,369</u>		<u>43,926</u>
Represented by					
Unrestricted funds	13		8,369		44,386
Restricted funds			-		(460)
Total funds			<u>8,369</u>		<u>43,926</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved and authorised for issue by the Trustees on 13/12/2024 and signed on their behalf, by:

.....

A Ground

TUTORFAIR FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MAY 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tutorfair Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Turnover is the amount derived from the provision of goods/services, and stated after trade discounts,.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1. Accounting Policies (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity contributes to personal pension plans for certain employees.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs 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.

1.11 Presentation currency

The accounts are prepared using GBP (£) rounded to the nearest £1.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
Donations - General funds	12,200	-	12,200	17,764
Grants	43,020	460	43,480	106,251
Total donations and legacies	<u>55,220</u>	<u>460</u>	<u>55,680</u>	<u>124,015</u>

3. Direct Costs

	Total 2024 £	Total 2023 £
Subcontractor cost	40,224	30,187
DBS checks	871	695
Wages and salaries	24,096	27,287
National insurance	2,486	3,000
Pension cost	588	634
	<u>68,265</u>	<u>61,804</u>

4. Support costs

	Total 2024 £	Total 2023 £
Office costs	10,109	6,878
Credit card charges	-	652
	<u>10,109</u>	<u>7,530</u>

5. Governance costs

	Total 2024 £	Total 2023 £
Accounting Fees	3,113	3,210
Salaries and wages (incl. NI & pension)	5,823	4,481
	<u>8,936</u>	<u>7,691</u>

Salary and wage allocations is based on % time spent by staff on each activity

6. Raising funds

	Total 2024 £	Total 2023 £
Salaries and wages (incl NI & pension)	3,883	9,411
	<u>3,883</u>	<u>9,411</u>

Salary and wage allocations is based on % time spent by staff on each activity

7. Analysis of expenditure by type

	Staff Costs	Other costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Expenditure on raising income	3,883	-	3,883	9,411
Costs of raising funds	3,883	-	3,883	9,411
Direct costs - charitable activities	27,170	51,204	78,374	30,922
Expenditure on governance	8,936		8,936	4,481
	39,989	51,204	91,193	44,814

8. Staff costs

	Total 2024 £	Total 2023 £
Salaries and wages	32,704	39,547
Social security costs	3,374	4,348
Pension costs (defined contribution scheme)	798	919
Total	36,876	44,814

Salary and wage allocations is based on % times spent by staff on each activity

Fundraising	11%
Governance	16%
Charitable activities	74%

The average number of persons employed by the charity during the year was;

	2024	2023
Operations (Full time)	2	2

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

9. Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits including expenses from an employment with their charity or a related entity. There have been no other related party transactions.

10. Cash at bank and in hand

	Total 2024 £	Total 2023 £
Cash at bank and on hand	8,279	46,861
Total	8,279	46,861

11. Debtors and prepayments

	Total 2024 £	Total 2023 £
Other debtors	90	90
Total	90	90

12. Creditors and accruals

	Total 2024 £	Total 2023 £
Other creditors	-	2,845
Total	-	2,845

13. Details of material funds held and movements during the current reporting period

	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
Unrestricted funds				
General funds	44,386	55,220	(91,237)	8,369
Restricted funds				
All funds	(460)	460	-	-
	43,926	55,680	- 91,237	8,369

As at the balance sheet date there is a credit on the restricted reserves due to funds owed which were spent in advance.

14. Details of material funds held and movements during the previous reporting period

	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
Unrestricted funds				
General funds	6,468	118,743	(80,825)	44,386
Restricted funds				
All funds	(120)	5,272	(5,612)	(460)
	6,348	124,015	- 86,437	43,926

15. Transfers between funds

There were no transfers between funds in the year.

Signed By

ANDREW GROUND

Date Signed	2024-12-18 13:24:24
Email	Andrew@tutorfair.org
Printed Name	Andrew Ground
IP Address	45.146.9.34
Browser User Agent	Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/131.0.0.0 Safari/537.36
Name of signatory	Andrew Ground