

The Teaching Awards Trust
(Limited by guarantee)

Consolidated Report and Financial Statements
Year Ended 31 March 2022

Registered Charity Number : 1074968
Registered Company Number : 3718338

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The Teaching Awards Trust (Limited By Guarantee)
Trustees' Report for the year ended 31 March 2022

Trustees' Report (also incorporating a Director's Report)

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, 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) (effective 1 January 2015).

Reference and administrative details

Registered Charity No: 1074968
Company No: 03718338
Registered in England and Wales
Registered Address: 10 Queen Street Place, London, EC4R 1BE

The Teaching Awards Trust is a company limited by guarantee.

Trustees

The trustees who served during the year and since the year end date are:

Dr Stephen Munby	Geoff Barton
Catherine Anwar (appointed 20 th July 2022)	Priya Lakhani OBE (resigned 12 th September 2022)
Tracy Smith (6 th July 2022)	Sir David Carter
Amanda Moreton (Mandy Coalter)	David Weston (appointed 28 th June 2021)
Dr Tesca Bennett (appointed 22 nd September 2021)	Shane Robert Mann
Jonathan Taylor-Cummings (appointed 28 th June 2021)	
Ms Sue Williamson (retired 8 th December 2021)	

Secretary

BWB Secretarial Ltd,
10 Queen Street Place,
London
EC4R 1BE

Solicitors

Bates Wells & Braithwaite Solicitors
10 Queen Street Place,
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Independent Examiner

Infinity Accountants Ltd
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Principal Address

c/o Teach First
6 Mitre Passage
Greenwich Peninsula
London
SE10 0ER

Bankers

Lloyds Bank
Lloyds TSB Bank plc
8/10 Waterloo Place London
SW1Y 4BE

The Teaching Awards Trust (Limited by Guarantee)

Trustees' Report for the year ended 31 March 2022 (cont'd)

Trustee Induction and Training

New trustees are briefed by the Chief Executive on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the annual budget for the charity. Appropriate trustee training is reviewed and implemented annually.

Trustees are encouraged to attend the charity's events and ceremonies in order to help them to be more effective in their roles.

Risk management

The senior management team of the Teaching Awards Trust has produced a risk management register to identify, monitor, review and manage the major operational risks of the Trust. This enables the trustees to monitor, review and manage the key risks in a controlled manner.

Objectives and Activities

Statement of Public benefit

The object for which the Teaching Awards Trust was established is the advancement, for the benefit of the public, of education in the United Kingdom, and in particular by promoting and encouraging high standards in teaching and learning.

The Trustees have given due regard to the guidance published by the Charity Commission on public benefit.

Objectives

In 1998 the Trust established an awards programme, The Teaching Awards, to identify and celebrate excellence in education. Through the Teaching Awards the Trust has provided opportunities for winning head teachers, teachers, teaching assistants, governors and schools to celebrate their achievements and to share their expertise with the wider education community.

In 2010, following changes in the political, social, educational and economic landscape trustees carried out a strategic review of the charity's activity and established a new focus for the charity's work that would ensure its future relevance and income.

The Trust achieves this mission in three ways:

- By campaigning for education through the "Thank a Teacher" campaign
- By identifying exceptional teachers through the Teaching Awards process
- By sharing the ideas and expertise of exceptional teachers through the Teaching Awards Ambassadors' network

The Teaching Awards is supported by all the main political parties, all the major teaching unions and associations and the BBC.

The 2021 Teaching Awards were sponsored by Pearson as the headline sponsor, with several other category sponsors including the Department for Education.

Through the "Thank a Teacher" campaign, young people celebrate their educational achievements by thanking the teacher who has inspired and supported them at school. The campaign is celebrated every year with a National Thank a Teacher Day, in 2021 this was celebrated with over 35,000 Thank you cards sent to teachers.

The Teaching Awards Trust (Limited by Guarantee)

Trustees' Report for the year ended 31 March 2022 (cont'd)

Teaching Awards

School leaders can either prepare an endorsement to put thanked teachers (and/or other teachers) forward for a Teaching Award, or they can enter teachers for the awards directly, all via the website. All entries are reviewed (online and through visits to schools) by volunteer judges working around the UK. The Teaching Awards process involves 40 volunteer judges, many of whom are Teaching Awards winners. The volunteers are paid travel expenses by the charity to visit schools across the UK, although because of lockdown all judging in 2021 was done virtually.

Winners of Teaching Awards receive a silver Award status and go forward to be judged as Gold by the UK Teaching Awards panel. Winners are invited to attend the UK Teaching Awards ceremony in London in November. This is also an opportunity for winners to meet and network. At the ceremony, the winners of the UK Teaching Awards are announced and presented with gold trophies. A selection of the Gold Winners are filmed by BBC's The One Show and broadcast on BBC1 in a week-long celebration of education. The UK Ceremony was attended by the Secretary of State for Education Nadhim Zahawi MP, and the Shadow Secretary of state for Education Kate Green MP

Teaching Awards were awarded in the following categories for 2021:

1. The Award for Outstanding New Teacher of the Year
2. The Award for Headteacher of the Year in a Primary School
3. The Award for Headteacher of the Year in a Secondary School
4. The Teaching Award for Digital Innovator of the Year
5. The Award for Teaching Assistant of the Year
6. The Award for Excellence in Special educational needs
7. The Award for Teacher of the Year in a Primary School
8. The Award for Teacher of the Year in a Secondary School
9. The Award for Primary School of the Year – Making a Difference
10. The Award for Secondary School of the Year – Making a Difference
11. The Award for Impact through Partnership
12. The Award for FE Lecturer of the Year
13. The Award for FE Team of the Year
14. The Award for Lifetime Achievement
15. The Lockdown Hero Award

The Teaching Awards Ambassador's Network

All winners become members of the Ambassador's network and the trust works with the network to share their ideas and expertise as widely as possible.

Rewards and Benefits

Participation in the Teaching Awards brings benefits at all levels from the point of nomination onwards. A nomination from a parent, pupil or member of the community is a way of saying thank you, and an opportunity to celebrate the impact that an individual has had on those around them. A nomination from a colleague is acknowledgement of the contribution made to teaching and learning in the school. A nomination for a Teaching Award is an opportunity to unite the school community in a celebration of the work carried out by the school. The Teaching Awards celebrates every nomination with a "thank you" card for each winner.

Winning a Teaching Award benefits the individual concerned, and their school and school community. A Teaching Award is a professional accolade: it is recognition of excellence by members of the education profession. Teaching Awards winners have been identified as outstanding practitioners and, as such, are given

The Teaching Awards Trust (Limited by Guarantee)

Trustees' Report for the year ended 31 March 2022 (cont'd)

an opportunity to inform and influence opinion formers in education. Teaching Awards winners regularly act as spokespeople on education for the media.

Achievements and Performance Review

The business objectives for the year 2021/22 were:

1. Successfully run the awards with increased popularity and awareness
2. Strengthen and further develop our relationship with the BBC
3. Build further awareness of, and engagement in, National Thank a Teacher Day and continue to increase the number of Thank yous received for teachers
4. Strengthen our relationship with government, and other educational stakeholders, and build new, impactful relationships with Multi-academy trusts, local authorities and other regional partners, across both the Thank a Teacher and the Teaching Awards campaigns, building the profile of the Teaching Awards Trust as a leading national educational charity.
5. Diversify our income, increase the number of funding partners and ensure long-term sustainability.

A summary of business objectives and the performance achieved in 2021/22 is provided in the table that follows:

Objectives 2021/22	Performance 2021/22
<ol style="list-style-type: none"> 1. Successfully run the awards with increased popularity and awareness 2. Strengthen and further develop our relationship with the BBC 	<ul style="list-style-type: none"> • 100% increase in entries in 2021 • New public-facing award 'Lockdown Hero' created and launched on the One Show • Awards coverage moved to the One Show – viewing figures c. 20 million over the week of coverage – compared to c. 400k for Britain's Classroom Heroes • Scottish Schools entering the awards directly for the first time ever (previously they entered via the Scottish Education Awards)
<ol style="list-style-type: none"> 3. Build further awareness of, and engagement in, National Thank a Teacher Day and continue to increase the number of Thank yous received for teachers 	<ul style="list-style-type: none"> • 2021 National Thank a Teacher Day most successful yet with over 38kTQs • New celebrity patrons appointed and celeb supporters for the website • New back-end system built for TaT to support digital card system and increased user functionality
<ol style="list-style-type: none"> 4. Diversify our income, increase the number of funding partners and ensure long-term sustainability. 	<ul style="list-style-type: none"> • Income increased by £100k in 2021 on the previous year (30% increase) • 3 x new Silver Level partners identified (Hays, Nord Anglia, Pixl) • DfE sponsorship increased and partnership strengthened • Trustee board strengthened through new appointments
<ol style="list-style-type: none"> 5. Strengthen our relationship with government, and other educational stakeholders, and build new, impactful relationships with Multi-academy trusts, local authorities and other regional partners, across both the Thank a Teacher and the Teaching Awards 	<ul style="list-style-type: none"> • Relationships developed/strengthened with DfE, Chartered College, Teaching unions, & educational charities, and large multi-academy trusts

The Teaching Awards Trust (Limited by Guarantee)

Trustees' Report for the year ended 31 March 2022 (cont'd)

campaigns, building the profile of the Teaching Awards Trust as a leading national educational charity	
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Public Awareness and Public Relations

The team ensured that that key messages were disseminated across a wide range of media and educational platforms and that all relevant target audiences are made aware of the Teaching Awards. Teaching Awards winners are promoted to all local media and appropriate UK-wide publications and presented as spokespeople for the Trust and for the profession.

Pay and remuneration for all Teaching Awards Trust Personnel

The board works with an external HR consultant to prepare a benchmarking report for staff salaries against industry comparative data in order to review and set annual salaries

A list of Teaching Award winners for 21/22 can be found on our website www.teachingawards.com

2021 Sponsors

In 2021 the Teaching Awards Trust were sponsored by Pearson as headline sponsor, Randstad, Pixl, Hays Education, Nord Anglia, the Department for Education and the Welsh Government and Education Scotland. Some of the income received in 2020 was deferred until the following year as the Trust was unable to host physical events in 2020, so a decision was made to postpone the events and therefore the income. Therefore, the sponsorship income was higher in this year than in previous years which enabled us to run a postponed 2020 Dinner, as well as the 2021 UK Ceremony and 2021 Silver winners tea. So all 'deferred' income was spent as planned on events in 2021

Sponsorship Income 2022

	Sponsorship £
Pearson	395,000
Education Scotland	28,000
Welsh Assembly	6,500
Future First	5,000
DfE	67,500
Randstad	11,000
Nord Anglia	25,000
Hays	20,000
Pixl	25,000
Parentkind	5,000
	588,000

The sponsorship from Pearson includes £30,000 for marketing.

Financial Review

Expenditure

Direct costs in the year relate mainly to staff, administration and the running costs of the Awards and the UK Award ceremony.

Governance costs represent a very small proportion of the total administrative costs in fulfilling the statutory requirements of the Trust. An analysis of how the costs have been apportioned is shown in the notes to the accounts.

The Teaching Awards Trust (Limited by Guarantee)

Trustees' Report for the year ended 31 March 2022 (cont'd)

Investment Powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees, having regard to the liquidity requirements of its subsidiary company running the awards, have operated a policy of keeping available funds in an instant access cash account.

Reserves Policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined by the Charity Commission as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations.

Reserves Position

	31/3/2022	31/3/2021	%increase/(decrease)
Unrestricted Funds	£169,101	£103,599	63%
Free reserves (excludes fixed assets)	£168,134	£103,285	63%
Months of operating expenditure covered by free reserves	8.9 months	5 months	78%

The reserves that have set provide financial stability and the means for the development of the activities of the charity. We intend to maintain our reserves at a level which is at least equivalent to 6 months and intend to use £39,000 of reserves in 2023 to support the activities of the charity. The Board reviews the level of reserves that are required to ensure that they are adequate to fulfil our continuing obligations on an annual basis.

Plans for Future Periods

The business focus continues to be on securing income for future years and continuing to deliver a high quality Awards programme and growing the Thank a Teacher campaign. The objectives remain around growing the profile and reach of the two campaigns and working in partnership with key sponsors and partners such as Pearson, the Department for Education and key educational stakeholders

Trustees' strategy

The most pressing consideration for the Trust remains increased financial security, and greater awareness of, and engagement with the Awards and the Thank a Teacher campaign. Trustees are working with the executive team to secure future income for the Trust. An income generation strategy has been put in place, and a fundraising resource for the charity will be hired.

Considering Risks for the Charity

The main risks for the charity are considered by trustees at each meeting through a risk register and are evaluated in terms of being strategic, reputational or operational. The main risks for the charity are around ensuring financial security, and this risk is mitigated against by seeking out a wider range of sponsors to fund the activities of the charity across the awards and the Thank a Teacher campaign. There is also a risk that we should lose any of our media partners such as the BBC which is such an important platform for our work but this is mitigated against by building a strong relationship with the media and the BBC. Other risks are really around other awards schemes and thank you schemes that may try and compete with ours but the charity always aims to work in partnership with other organizations whose work is focused on celebrating the profession.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees, who are also directors under company law, to prepare financial statements

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2022 (cont'd)

for each financial year, under that law; the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law and give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

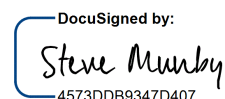
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

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

Statement as to disclosure of information to independent examiners

So far as the trustees are aware at the time of approving our trustees' annual report, there is no relevant information of which the charitable company's independent examiners are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's independent examiners are aware of that information.

On behalf of the Board

DocuSigned by:

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Steve Munby
Chairman

Date: 6th December 2022

Independent Examiners Report to the Trustees of the Teaching Awards Trust

Independent Examiners Report to the Trustees of the Teaching Awards Trust

I report on the financial statements for the year ended 31 March 2022 set out on pages 11 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Karon Cook FCA

DocuSigned by:

Karon Cook

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Infinity Accountants Ltd

1 Therapia Road

London

SE22 0SF

Date: 12/12/2022

The Teaching Awards Trust (Limited by Guarantee)

Consolidated Statement of Financial Activities (incorporating Income and Expenditure Report)

For the year ended 31 March 2022

	Notes	Total Unrestricted Funds 2022	Total Unrestricted Funds 2021
		£	£
Income and Endowments from:			
Charitable Activities	2	609,151	312,759
Total		609,151	312,759
Expenditure on:			
Raising Funds	4	57,315	47,923
Charitable Activities	5	486,334	251,111
Total		543,649	299,034
Net income/ (expenditure)		65,502	13,725
Tax on activities	9	-	59
Net movement in Funds		65,502	13,666

Reconciliation of funds:

Total funds brought forward	103,599	89,933
Total funds carried forward	169,101	103,599

All gains and losses recognised in the year are included in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

The notes form part of the financial statements

The Teaching Awards Trust (Limited by Guarantee)**Company No: 03718338****Consolidated Balance Sheet**

At 31 March 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible Fixed Assets	10	967	-	314	314
Investment in subsidiary company	12	-	100	-	100
Total Fixed Assets		967	100	314	414
Current assets					
Debtors	14	32,163	153,233	58,508	101,513
Cash at bank and in hand		317,900	15,768	544,239	1,672
Total Current Assets		350,063	169,001	602,747	103,185
Creditors: amounts falling due within one year	16	(181,929)	-	(499,462)	-
Net current assets		168,134	169,001	103,285	103,185
Total net assets		169,101	169,101	103,599	103,599
The funds of the charity					
Unrestricted funds	16	169,101	169,101	103,599	103,599
		169,101	169,101	103,599	103,599

For the year ended 31 March 2022 the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

Under Companies Act 2006, Section 454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The trustees acknowledge their responsibilities for

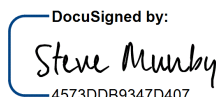
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the provisions of FRS 102.

The notes form part of the financial statements.

The financial statements were approved by the Board, authorised for issue and signed on their behalf on by

Steve Munby
Trustee and Chairman

DocuSigned by:

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Date : 6th December 2022

The Teaching Awards Trust (Limited by Guarantee)

Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022 (£)	2021 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(225,330)	87,409
Cash flow from investing activities			
Purchase of tangible assets	10	(1,009)	(314)
Change in cash and cash equivalents in the year		(226,339)	87,095
Cash and cash equivalents brought forward		544,239	457,144
Cash and cash equivalents carried forward		317,900	544,239
		2022 (£)	2021 (£)
Reconciliation of net movement in funds to net cash flow from operating activities			
Net income for the year as per Statement of Financial Activities		65,502	13,666
Adjustment for:			
Depreciation charges	10	356	1,068
(Increase)/decrease in debtors	14	26,345	(39,900)
Increase/(decrease) in creditors	16	(317,533)	112,575
Net cash used in operating activities		(225,330)	87,409

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

Basis of Preparation and assessment of going concern

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.

The Financial Statements have been prepared under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is £ sterling and the amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis which assume the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned trading subsidiary, Teaching Awards Company Limited, on a line by line basis.

Income

Income is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the Income is to be expended in a future period.

Where applicable income is stated after trade discounts and net of VAT.

Grants from the government and other agencies have been included as Income from Charitable Activities in furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Deferred Income

Income for specific purposes, received in advance of the related expenditure, is carried forward as deferred income. Income is only deferred where restrictions are imposed that amount to pre-conditions for use.

Expenditure

All expenditure is provided in the financial statements on an accruals basis where appropriate and material. Expenditure is allocated directly to the activities to which it relates where possible. The group

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)**

allocates its management and administration costs to activities on a basis consistent with the use of resources.

The group allocates its general management and administration costs as shown in the table below and these have been allocated on a basis consistent with the use of resources.

Cost of generating Funds		Charitable Activities		Governance costs		Total
25%		70%		5%		100%

Governance costs

These costs include a 10% allocation of administrative costs incurred on an accrued basis which are attributable to the administrative running of the Trust's affairs.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. Contributions are also made to individuals pensions schemes and these are also charged to the profit and loss account in the year in which they become payable.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost over their estimated useful lives at the following annual rates, charged on a monthly basis from the month of acquisition.

Computer Equipment	- 50% on cost
Fixtures and Fittings	- 20% on cost

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Judgements, Estimates and Assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)**

actual outcomes could differ from those estimates. There are no judgments that have a significant effect on the amounts recognised in the financial statements.

2 Income from Charitable Activities

	Group 2022 £	Group 2021 £
Sponsorship income	591,000	312,740
Ticket sales	18,151	19
	<u>609,151</u>	<u>312,759</u>

3 Allocation of Support Costs

The group allocates its general management and administration costs as shown in the table below and these have been allocated on a basis consistent with the use of resources.

	Cost of generating Funds £	Charitable Activities £	Governance costs £	Total £
Staff costs and emoluments	44,207	123,778	8,841	176,826
Examination and accountancy	-	4,180	2,500	6,680
Professional fees	-	-	4,932	4,932
Office rent, services and other costs	-	21,193	-	21,193
Computing and IT costs	-	4,394	-	4,394
Advertising including website costs	13,108	-	-	13,108
	<u>57,315</u>	<u>153,545</u>	<u>16,273</u>	<u>227,132</u>

4 Costs of generating funds

	Group 2022 £	Group 2021 £
Advertising including website costs	13,108	12,625
Staff Costs	44,207	35,298
	<u>57,315</u>	<u>47,923</u>

5 Analysis of charitable expenditure

	Group 2022 £	Group 2021 £
Costs of awards ceremonies:		
UK award ceremony & Trophies	267,538	42,256
Launch and judging costs	48,978	51,678
Support costs	153,545	140,259
Governance costs	16,273	16,918
	<u>486,334</u>	<u>251,111</u>

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)**

6 Governance costs	Group 2022 £	Group 2021 £
Independent Examination	2,500	2,500
Staff costs and emoluments	8,841	7,060
Professional fees	4,932	7,258
	<u>16,273</u>	<u>16,918</u>

7 Staff costs	Group 2022 £	Group 2021 £
Wages and salaries	161,450	123,340
Social security costs	11,989	12,776
Pension costs	3,387	2,928
Other staff costs	1,081	2,148
	<u>177,907</u>	<u>141,192</u>

There was one employee whose emoluments were in excess of £60,000 in 2022. (None in 2021.)

The average number of employees during the year was 6 (2021: 5).

No trustee received any remuneration during the year.

The pension contributions related to a defined contribution scheme.

Compensation to key management personnel during the year amounted to £69,542 (2021: £59,031).

8 Net income/(expenditure) for the year	2022 £	2021 £
Net income/(expenditure) is stated after charging:		
Independent Examiner's remuneration	2,500	2,500
Accountancy services (paid to the independent examiner)	4,180	2,662
Depreciation	356	1,068
	<u>7,036</u>	<u>6,230</u>

9 Corporation tax

The corporation tax charge is due on the activities of the Teaching Awards Company Ltd which is a wholly owned subsidiary of the Teaching Awards Trust.

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)****10 Fixed Assets**

	Computer Equipment	Office Equipment	Total
Cost	£	£	£
brought forward 1 st April 2021	-	314	314
Additions	1,009	-	1,009
Disposals	-	-	-
carried forward at 31 st March 2022	<u>1,009</u>	<u>314</u>	<u>1,323</u>
Depreciation			
brought forward 1 st April 2021	-	-	-
Charge for the year	42	314	356
Disposals	-	-	-
carried forward at 31 st March 2022	<u>42</u>	<u>314</u>	<u>356</u>
NBV at 31st March 2021	<u>-</u>	<u>314</u>	<u>314</u>
NBV at 31st March 2022	<u>967</u>	<u>-</u>	<u>967</u>

11 Financial Activities of the Charity

The financial activities shown in the consolidated statements includes those of the charity's wholly owned subsidiary - Teaching Awards Company Limited.

A summary of the financial activities undertaken by the charity is set out below:

	2022	2021
	£	£
Income	-	-
Expenditure on Raising Funds	-	-
Expenditure on charitable activities	(649)	(392)
Net income/(expenditure)	<u>-</u>	<u>-</u>
Write off of Intercompany balance	-	(219,493)
Gift aid donation from subsidiary company	66,150	101,513
Total funds brought forward	<u>103,599</u>	<u>221,971</u>
Total funds carried forward	<u><u>169,101</u></u>	<u><u>103,599</u></u>
Represented by		
Unrestricted funds	169,101	103,599
	<u><u>169,101</u></u>	<u><u>103,599</u></u>

12 Investments

	2022	2021
	£	£
The Teaching Awards Company Ltd	100	100

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)****13 Investment in subsidiary company**

The charitable company owns the entire issued share capital of The Teaching Awards Company Limited, which is registered in England (Company number 03576096). The results of the trading company have been consolidated in these financial statements. The results of the trading subsidiary for the period were as follows:

	2022	2021
	£	£
Turnover	609,151	312,759
Cost of sales	(316,439)	(93,935)
Gross profit	292,712	218,824
Administrative expenses	(226,562)	(204,707)
Operating(loss)/profit for the year	66,150	14,117
Donation to parent charity	(66,150)	(101,513)
Write off of intercompany balance	-	214,493
Tax on profit on ordinary activities	-	(59)
Aggregate capital and reserves at 31 March	100	100

The company activities are as stated on page 3 of the Trustees' Report.

14 Debtors	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Due within 1 year				
Trade debtors	780	-	30,372	-
Prepayments and accrued income	31,383	-	28,136	-
Amount due from subsidiary undertaking	-	153,233	-	101,513
	<u>32,163</u>	<u>153,233</u>	<u>58,508</u>	<u>101,513</u>

15 Funds Analysis

	Fixed Assets	Net	
	/Investments	Current	
	£	Assets	Total
Group		£	£
Unrestricted funds	967	168,134	169,101
	<u>967</u>	<u>168,134</u>	<u>169,101</u>
Charity			
Unrestricted funds	100	169,001	169,101
	<u>100</u>	<u>169,001</u>	<u>169,101</u>

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)****16 Creditors: amounts falling due within one year**

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade creditors	14,712	-	17,108	-
Taxes and social security costs	16,090	-	56,279	-
Accruals & deferred income	149,575	-	426,075	-
Other creditors	1,552	-	-	-
	<u>181,929</u>	<u>-</u>	<u>499,462</u>	<u>-</u>

Sponsorship income has been deferred when received before the financial year of awards that it relates to.

16a Deferred income

	2022	2021
	£	£
B/f 1 st April 2021	426,075	328,075
Released in the year	(426,075)	(328,075)
Deferred in the year	149,575	426,075
c/f 31 st March 2022	<u>149,575</u>	<u>426,075</u>

17 Movements in funds

Group	At 01/04/2021	Income	Expenditure	Donation from subsidiary	At 31/03/2022
	£	£	£	£	£
Unrestricted funds	103,599	609,151	(543,649)	-	169,101
Total group funds	<u>103,599</u>	<u>609,151</u>	<u>(543,649)</u>	<u>-</u>	<u>169,101</u>
Trust					
Unrestricted funds	103,599	-	(649)	66,150	169,101
Total Trust funds	<u>103,599</u>	<u>-</u>	<u>(649)</u>	<u>66,150</u>	<u>169,101</u>

18 Pensions costs

The company contributes 3%, with a minimum 5% contribution from the employee.

19 Controlling Party

The company is controlled by the board of trustees.

The Teaching Awards Trust (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31st Mar 2022 (cont'd)

20 Related Party Transactions

In the year to 31 March 2022, the subsidiary gifted the charity retained profits of £66,150 (2021 : £101,513)

During the year to 31st March 2021 the trustees undertook a comprehensive review of the structure of the operations of the charity and its subsidiary. After taking professional advice and seeking guidance from the Charity Commission, the trustees agreed to write off the intercompany loan (£219,493) owed to the charity from its subsidiary company on the basis that it was in the best interests of the charity noting that the intercompany balance arose through financial support given to the subsidiary for primary purpose trading only.

There were no expenses paid to trustees during the year (2021 : Nil).