



Rewrite the future

A photograph of a classroom scene. In the foreground, a young man with dark, curly hair, wearing a green school blazer and a striped tie, is smiling and looking towards the camera. He has his hands clasped on a desk. To his right, a young woman with long brown hair and glasses, wearing a dark red sweater over a patterned top, is gesturing with her hands as if speaking. In the background, another student in a green blazer is visible, looking down. The desk is cluttered with school supplies, including a pencil holder, pens, and papers.

Teach First annual report and accounts

2024/25

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Introduction

This report contains our performance in 2024-25, meeting the requirements that are set out within the Charities Statement of Recommended Practice (SORP). The annual report also includes the directors' report as required by company law via the Financial review and Structure, governance and management sections.

We hope that, by reading this report, you will be given:

- ▶ an explanation of what our charity is set up to do, how we are going about it, and what we have achieved.
- ▶ a fair, balanced and understandable overview of our structure, legal purposes, objectives, activities, financial performance, and financial position.



Welcome from our Chair and CEO

Welcome to the Teach First annual report and accounts for the year to August 2025.

This has been a year of real progress – and a year that reminds us why our mission matters more than ever. Educational inequality remains one of the greatest challenges facing our country. Too many children still leave school without the opportunities they deserve, simply because of where they were born. At Teach First, we refuse to accept that. We believe change is possible – and this year we've seen that belief in action.

Over the past 12 months, we've supported over 20,000 teachers and leaders working in schools serving the toughest areas, recruited over 2,000 talented trainees to our Initial Teacher Training programmes and received another 'outstanding' Ofsted judgement for one of our teacher development programmes. These achievements are the result of a shared commitment from our staff, partners, and supporters – and they show what can happen when people come together with a defiant belief that every child can thrive.

This report also marks the start of something new. Over the past year, we have developed a new target operating model, completed a significant organisational restructure and appointed a new CEO – for the first time a Teach First ambassador. With this we said goodbye to Russell Hobby, CEO for eight years. He made a significant contribution to the charity we want to acknowledge and thank him. Our refreshed executive team has worked together to define a new vision and mission, ensuring we have the right foundations to deliver our ambitions. This is the beginning of a wider review of our 2030 strategy. Through the Big Conversation, we will work with all our stakeholders to understand what's working and where we need to adapt, so that we remain focused on the right priorities to achieve lasting impact.

Central to this next chapter is growing our movement of Change Makers – exceptional individuals who choose to lead change in classrooms, schools, and communities – and Change Partners, organisations that share our mission and amplify our impact. Together, we aim to rewrite the future for young people facing disadvantage.

The year ahead will be pivotal. We face an imminent tender for our flagship Training Programme – a decision that will shape the direction of Teach First for the next five years. It is vital that we enter this process with clarity and confidence about what we need to do as an organisation to deliver the greatest impact for pupils experiencing poverty.

We want to thank our trustees, partners, and supporters for their unwavering commitment. And our incredible staff for their passion and expertise. Together, as a movement of Change Makers, we will continue to challenge inequality and create a future where every child has the chance to succeed.



Vivian Hunt

**Dame Vivian Hunt,
Chair**

James Toop

James Toop, CEO

Strategic report

Objectives and activities

OUR AIMS

We have evolved our simple yet powerful vision this year to better articulate our purpose: **No child's educational success should be limited by their socio-economic background.**

In addition, we have developed an accompanying mission to state clearly our 'How': **We attract, develop and inspire brilliant teachers to become a movement of Change Makers across education and wider society.**

To realise this, we have two aims:

1. To narrow the attainment gap for children facing disadvantage, with a particular focus on those facing persistent disadvantage.
2. To narrow the destination gap for disadvantaged young adults in sustained employment, apprenticeship, and training, with a similar focus on those facing persistent disadvantage.

PUBLIC BENEFIT

All our activities are undertaken to further our charitable objects, which are to advance the education of the public. In working towards this vision, we also envisage having a positive impact on wider society. Our trustees have a duty to consider public benefit guidance published by the Charity Commission. We are satisfied that the purpose and activities of the charity continue to satisfy the requirements of the public benefit test set out in section 17 of the Charities Act 2011.

THE ISSUES WE TACKLE

For over twenty years we have been working on behalf of children to ensure they can enjoy a successful future. Too many children are still missing out on the opportunities they need to thrive in school and in life.

"At all phases of schooling, the attainment gap for disadvantaged pupils has grown since the pandemic. As of 2024, it is the widest in a decade for 11-16-year-olds, and remains higher than pre-pandemic levels for 5-year-olds. The gap continues to widen at key stage 4 (school leaving age), and while the attainment gap for those finishing primary school narrowed slightly in the past year, it remains wider than it was a decade ago." (UK Parliament report, 2024).¹

Pupils growing up in the poorest areas are still twice as likely to leave school without strong English and maths GCSEs.² Fewer than half of disadvantaged pupils reached the expected standards at the end of primary school, compared to two thirds of their better off peers.³

¹ Source: Maisuria, A., Lally, C. [Education: inequalities and attainment gaps](#). POST. UK Parliament, 11 November 2024.

² Source: Explore Education Statistics. [Local authority district and region of school location data by FSM and disadvantage status from Key stage 4 performance](#). GOV.UK. 8 October 2025.

³ Source: Dellar, A. [Educational outcomes across England](#). Institute for Government. August 2025.

THE CHANGES WE WANT TO MAKE

Schools are at the heart of their communities and a unique agent of change for many children. When young people from low-income backgrounds attend a great school, they can achieve big things. We support schools in the most challenging areas to become great so that all children get the education they deserve.

To help schools, our ambitions are to:

- support the transformation of schools in disadvantaged communities
- achieve systemic and policy changes to benefit disadvantaged children and their schools
- build a more diverse education system which reflects the communities it serves
- bring people together to transform society to benefit disadvantaged children and their schools

HOW THE ACHIEVEMENT OF OUR AIMS WILL FURTHER OUR CHARITABLE PURPOSE

Our charitable purpose, as set out in our governing documents, is to advance the education of the public. Achieving our aims of narrowing the attainment and destination gap of the most disadvantaged children furthers this purpose.



Our Strategy 2023 - 2030



OUR VISION

No child’s educational success should be limited by their socio-economic background

OUR IMPACT GOALS

- 1 Narrow the attainment gap for disadvantaged children, with a particular focus on those facing persistent disadvantage
- 2 Narrow the destination gap for disadvantaged young adults in sustained employment, apprenticeship and training, with a particular focus on those facing persistent disadvantage

THE OUTCOMES WE WANT TO SEE

- Supporting the transformation of schools in disadvantaged communities
- Systemic and policy changes to benefit disadvantaged children and their schools
- A more diverse education system which reflects the communities it serves
- People working together to transform society to benefit disadvantaged children and their schools

THE PILLARS AND INPUTS OF OUR 2030 STRATEGY

GREAT TEACHERS	BRILLIANT LEADERS	POWERFUL MOVEMENT	STRONG POLICY
<p>Develop and deliver our transformational training programme to create 10,000 new teachers</p> <p>Ensure there is a supply of teachers across the country by launching and scaling our SCITT to create a further 4,000 teachers</p> <p>Develop nearly 25,000 early career teachers both directly and in partnership to support our reach and impact</p>	<p>Deliver 35,000 NPQs to specialist teachers and leaders across our schools</p> <p>Coach and support nearly 400 whole school leadership teams to support sustainable improvement</p> <p>Support 3,500 in-school careers leaders to create and embed successful careers strategies for their pupils</p>	<p>We will reach a total ambassador population of 38,000</p> <p>More than 6,000 ambassadors will be in school leadership positions</p> <p>We will grow to a network of 6,000 schools and 80 delivery partners</p>	<p>Influence a significant increase in funding for schools in low-income areas</p> <p>Push the needs of pupils and teachers in these schools up the political agenda through media and campaign activity</p> <p>Support our community of ambassadors and teachers to engage with campaigns so that policy reflects the needs of pupils growing up in poverty</p>

WORKING CLOSELY WITH ALIGNED PEOPLE AND ORGANISATIONS TO HELP ACHIEVE OUR VISION

- High-potential future teachers
- Schools and existing teachers
- Teach First ambassadors
- Corporate supporters
- Individual donors
- Policymakers

THE CRITERIA WE USE TO ASSESS OUR SUCCESS

The impact of our work is the most important measure of our success. Our reach and focus are substantial, with our programme members reaching 1.3 million pupils in 2024/25. By focusing our efforts on supporting teachers and leaders in the most deprived communities, we ensure our efforts have the greatest impact possible.

To ensure we prioritise effectively and measure progress, we set annual objectives across all our activities, including our core programmes. We monitor key performance indicators against these objectives to track impact and improvement. For our programmes, this includes cohort size, retention rates, participant satisfaction, and the characteristics of the schools in which we operate.

We also recognise the significant contribution of our ambassador community. To capture this impact, we track levels of engagement and the breadth of network activity, which reflect how ambassadors continue to drive change beyond our core programmes.

Our achievements and performance against these measures are detailed in the section below.

OUR SIGNIFICANT ACTIVITIES AND HOW THESE CONTRIBUTE TO OUR AIMS AND OBJECTIVES

Within the four pillars of our strategy above, we carry out the following significant activities:

Great teachers

We recruit, train, and develop teachers across the country, with a particular focus on schools in disadvantaged communities which can often face acute recruitment and retention challenges. There are up to five times more teacher vacancies in the poorest areas of England.⁴ Through our flagship High Potential Initial Teacher Training Programme (HPITT, referred to throughout this report as the 'Training Programme'), we recruit and develop excellent teachers for the schools that need them most. Our partnerships with high-quality, vision-aligned delivery partners allow our growing School-Centred Initial Teacher Training (SCITT) programme to expand both our reach and the scale of our Initial Teacher Training. Combined with our Early Career Framework (ECF) provision, this means we are recruiting and developing thousands of skilled new teachers, strengthening the pipeline of talent for schools across the country. A summary of each of our key teacher training and development programmes is below:

- **Training Programme:** a prestigious training and leadership development programme which recruits promising graduates who may otherwise have not entered teaching and places them in the schools which need them most, transforming outcomes for pupils and creating leaders who are committed to delivering social change.
- **School Centred Initial Teacher Training:** Our fastest growing programme. Diversifying our ITT provision, we provide a high-quality programme to enable delivery partners to train great teachers and leaders at scale. This is a programme designed to ensure that all local areas have a pipeline of inspirational teachers and school leaders who will enable the most disadvantaged pupils to succeed.
- **Early Career Framework:** a two-year programme of training, development and mentoring that ensures early career teachers have the knowledge and skills to teach effectively, supporting impact and retention.

⁴ Source: [Explore Education Statistics. School workforce in England](#). GOV.UK. 5 June 2025.

Brilliant leaders

Strong leadership is critical to the delivery of systemic, sustainable change in outcomes for children from disadvantaged communities. We have expanded our leadership programmes, led by our National Professional Qualifications (NPQs), to support and empower thousands of leaders to create lasting change in their communities. Focusing on senior leadership in schools, we have launched two new programmes to address the concerning decline in the aspirations of senior leaders to become headteachers.

- **National Professional Qualifications:** nationally recognised school leadership accreditations that support aspiring and new leaders from early in their career right through to Executive Leadership to build a sustainable leadership pipeline.
- **Careers Leader Programme:** Enabling schools to transform their careers education provision by supporting Careers Leaders to build their knowledge and develop a long-term careers strategy for their school.
- **Leading Together:** We focus on schools where Ofsted has not yet rated “Leadership and Management” as good, and over a two-year period, we work closely with their leadership teams to implement and sustain meaningful improvements. This support combines individual and group coaching from experienced former headteachers with targeted training modules and input from educational leadership experts.
- **Headship Next (new):** Our eight-month programme for senior leaders who want to become headteachers. The programme combines expert coaching, real-world job shadowing, and innovative leadership development to inspire the next generation of school leaders.
- **Remarkable Women (new):** Delivered in partnership with McKinsey, Remarkable Women is a leadership development programme for aspiring and early-career women headteachers in Teach First partner schools. Combining in-depth workshops, peer coaching and practical school-based work to help participants grow as confident, purposeful leaders who can drive meaningful change.

We also support leaders to develop through coaching programmes and summer projects, which we deliver in partnership with our corporate supporters. These initiatives help expand the skills and aspirations of current and future school leaders.

Powerful movement

Our network of delivery partners includes teaching school hubs and multi-academy trusts. These trusted partners, who share our dedication to raising standards and driving positive change in education, enable us to reach far more schools and therefore more pupils than we could alone, significantly amplifying the impact of our programmes.

The alumni of our change-making programmes are a nationwide community committed to improving the future of education. With over 17,000 former Training Programme members, joined by past participants of other Teach First direct programmes, this powerful network of ambassadors carries the mission of education equity, driving change in schools where it is needed most. Some members of our community contribute by volunteering their time and expertise, others provide financial support as funders. Many stay closely connected to our mission as they move into positions of influence, whether in education, government, the charity sector or the commercial world.

Strong policy

We work with government, policymakers, and influential leaders to create the conditions schools and our Change Maker community need to thrive, ultimately improving outcomes for pupils. We champion education as the most powerful driver of lasting social change.

Achievements and performance

SIGNIFICANT CHARITABLE ACTIVITIES AND ACHIEVEMENTS

The targets we set ourselves every year are highly ambitious and reflect the scale of the challenge in giving children with the fewest opportunities access to a great education.

Below are the key significant activities we have undertaken this year under the four pillars of our strategy:

Great teachers

This year, 1,576 Teach First trainees achieved qualified teacher status, our highest ever number. Through our recruitment success outlined below, in September 2025, for the first time over 2,000 trainees will begin their Initial Teacher Training with Teach First. We supported over 9,000 early career teachers through our ECF programme, meaning we have supported over 44,000 teachers on this programme since 2020.

- **Training Programme:** Having welcomed 1,415 trainees onto the 2024 cohort and recruited 1,434 trainees to start in September 2025, we have achieved our first back-to-back years of cohort growth in a decade, a trend reflected across the sector. This year, we saw noticeable improvements in Year 1 retention – rising from 82% to 88%, and satisfaction – increasing from 86% to 90%. We also improved Year 2 completion from 75% to 78% while maintaining high satisfaction at 92%. We improved our ranking in The Times Top 100 Graduate Employers list as the thirteenth most prestigious graduate programme. These results position us as a unique source of talent and future leaders for change. We were delighted to sign a one-year extension to our Training Programme contract in March 2025.
- **SCITT:** We have recruited 614 trainees to begin their training in September 2025. This represents rapid growth from our initial cohort two years ago. Despite this we have maintained a quality programme, retaining 90% of our 2024 cohort and achieving 97% satisfaction.
- **ECF:** We exceeded all our contractual key performance indicators for the ECF. Recruitment grew from 3,227 trainees in the previous year to 3,604, surpassing our target of 3,485. We also outperformed our retention and satisfaction targets of 75% and 80%, achieving 77.9% and 88% respectively. In addition, we achieved double our contractual target for reaching schools in areas of sparsity or with high pupil premium. Our ECF programme was rated ‘outstanding’ by Ofsted in January 2025, with inspectors praising our “meticulously designed” curriculum and “highly effective” communication with our delivery partners.

Brilliant leaders

During the year we supported over 9,000 school leaders to develop and hone their leadership skills.

- **Leading Together:** Our Leading Together programme continues to deliver strong impact for schools. We met our recruitment target of 30 schools and achieved a satisfaction rate of 98%, exceeding our goal. While we did not meet our retention target (95%), our combined cohorts finished the year at 92.5%. The impact of the programme is particularly evident in two schools that were previously rated ‘requires improvement’ by Ofsted. One has since moved to ‘good’ in all areas, and the other has achieved ‘outstanding’ across the board.
- **NPQ:** With the removal of full funding for all NPQs, we saw a reduction in our funded NPQ cohort, recruiting 3,596 participants (2024: 5,042), including the first cohort on the NPQ for Special Educational Needs Coordinators. In contrast, we recruited a significantly larger self-funded cohort of 335 programme members, an increase of 315 from the previous year. Despite these changes, we maintained exceptionally high retention (93%) and satisfaction (98%) levels, well above our targets.

- **Careers Leader programme:** We recruited 98 leaders for the 2024 cohort. We achieved much improved retention (66% to 90%) and maintained high satisfaction. Although careers education remains an important part of our strategy, we made the decision not to bid for the latest contract with the Careers and Enterprise Company. This was due to the value of the contract not being sufficient to fund the refresh the curriculum required. The 2024 cohort was **our final group on this programme**.
- **Remarkable Women:** Despite lower than hoped retention (75%), we saw high satisfaction (90%) and evidence for impact in the leadership mindsets of our first cohort. Recruitment for our second cohort began in Autumn 2025.
- **Headship Next:** With all 25 programme members retained as of August 2025, our first cohort of Headship Next is due to conclude in March 2026. We are excited to evaluate the impact of this programme.

Powerful movement

We have continued to grow our network of delivery partners (77 to 90) enabling us to deliver our ECF, SCITT and NPQ programmes to more teachers and leaders. We continue to strengthen our partnerships, with our recent ECF Ofsted inspection highlighting our “trusting, open relationships” and “relentless focus on the continuous improvement of what is already an incredibly strong offer”.

Despite a lower-than-expected conversion rate of our 2023 Training Programme cohort (73%), our overall Teach First ambassador community now sits at over 21,000. We have seen growth in the number of ambassadors in areas of leadership across the sector. With our community of headteachers (+69%), trust leaders (+48%) and those in government roles (+21%) showing the largest growth. While we’ve seen significant growth in the number of ambassadors in leadership roles across the sector, it’s important to note that this increase reflects both the progression of our community over time and our improved ability to identify and connect with those already in these positions. Recent engagement has helped us uncover more ambassadors in headteacher, trust leadership, and government roles, meaning the figures represent a clearer picture of the community rather than a single-year increase.

Strong policy

We continue to play an influential role in shaping education policy and ensuring the voices of our community are heard. This year, we connected more than 150 pupils, trainees and ambassadors directly with MPs and government officials through school visits, roundtables and panel events. We worked with MPs and Peers to raise key issues in Parliament, including teacher shortages in low-income communities and recommendations for a persistently disadvantaged pupil premium.

We contributed to policymaking on teacher recruitment, retention, CPD and flexible working by participating in government advisory panels and inquiries, including the Public Accounts Committee’s inquiry on teacher recruitment and retention. We also sat on the Government’s Child Poverty Taskforce, attending meetings with ministers and the Secretary of State. Alongside this, we published *Breaking the Cycle*, a report exploring how our partner schools help pupils in poverty achieve outstanding results – calling for policy changes such as lifting the two-child benefit cap and expanding free school meals, which have since been adopted.

Our Ambassadors in Policy community remains highly influential. We convened around 60 ambassadors at Westminster, including three of our four ambassador MPs. We also hosted a dinner at the Labour Party Conference with sector stakeholders and the Chair of the Education Select Committee to discuss inclusive mainstream provision and contribute to policy thinking around SEND reforms.

OUR FUNDRAISING ACTIVITIES AGAINST THE OBJECTIVES WE SET

In 2024/25, we achieved £5.2 million in fundraising income, evenly split between our two largest streams: corporate partnerships and trusts and foundations. Additional income came from our event portfolio and individual donors, with trustees also generously supporting fundraising efforts during the year. This was a year focused on renewals. The AKO Foundation remained our largest funder, recommitting for a further three years supporting our leadership work. We also retained the Huo Family Foundation for another year, supporting us on our STEM and leadership work. We celebrated continued partnerships with committed corporates, including Deloitte, which supported us for another year, marking a 20-year relationship. We also secured new partnerships with Cinven and Universal Music Group. We are particularly proud of our fundraising successes achieved against a challenging external backdrop, with the Charities Aid Foundation reporting a tough fundraising climate characterised by fewer participating corporate donors and a contraction in corporate cash giving across the sector.

We are deeply grateful to the individuals, trusts, foundations, and businesses whose generosity has powered our mission this year. Their significant contributions have enabled us to recruit and train exceptional teachers, support school leaders, and drive forward our ambition to end educational inequality. The impact of their support reaches thousands of children in the most disadvantaged communities, helping us to rewrite the future for young people across the country. We could not achieve this without them.

With particular thanks to:

IG Group
AKO Foundation
Garfield Weston Foundation
Huo Family Foundation
Citi
XTX Markets
The Jordan Charitable Foundation
Zurich Community Trust (UK) Limited
BNP Paribas
Deloitte
Audemars Piguet
DHL UK Foundation
Urenco
Barclays
Bloomberg
The Swire Charitable Trust
Cinven Partners LLP
Ørsted (UK) Limited

MS Amlin Business Services (MS ABS)
Geoffrey Bibby
SSE plc
Drax Group
Universal Music Group
Oak National Academy Ltd
The Sweaty Betty Foundation
The Worshipful Company of Innholders
Marshall Wace
Boston Consulting Group
Bettys and Taylors Group (BTG)
Capital Group
The Worshipful Company of Butchers
Richard Taylor
UnitedHealth Group
Helen Weir CBE
Dame Vivian Hunt DBE

Plans for the future

OUR PLANS

With the appointment of a new CEO and executive, and with recruitment underway for a new Chair of Trustees, now is a good time to reflect on our progress towards our [2030 strategy](#). Over the next 12 months we will be conducting a strategy refresh, ensuring that we are working in the best way to achieve our aims. For the forthcoming reporting period, some of our specific key priorities will include:

- **Initial Teacher Training:** Following the signing of our contract extension in March, recruitment is underway for the 2026 cohort. With the now released tender for our core Training Programme contract, it is important that we reflect on how we are delivering our mission. With the successful scaling of our SCITT programme, and applications for our first postgraduate teaching apprenticeship cohort opening in the autumn, we are in a strong position to assess the best route forward for our Initial Teacher Training offer.
- **ECF:** We are excited to welcome our first cohort onto the reimagined Early Career Training Programme (ECTP). With innovations that create a truly bespoke journey for both teachers and their mentors, we look forward to working closely with our excellent delivery partners to ensure these early career teachers get the best possible start to their careers.
- **AI in Education:** England's education system is failing to prepare pupils for an AI-driven future, putting them at risk of leaving school unready for the labour market and widening inequality⁵. Through collaboration with our corporate partners, we aim to learn from schools and equip participants on our programmes with the skills needed to thrive in an AI-powered world.
- **Fundraising:** Following changes in organisational structure in this area of the charity, we are confident we have identified the right model to partner effectively with existing and potential funders. In 2025/26, we will build the foundations for our refreshed approach to fundraising.
- **Embedding new ways of working:** Following significant changes in both structure and personnel, we have made strong progress in embedding new ways of working. We now aim to build on this early success by further leveraging our technology and systems to strengthen and streamline how we operate.

HOW LESSONS LEARNED INFORMED OUR PLANS

During the current reporting period, we identified and learnt the following lessons which have informed our plans going forwards:

- **Restructuring:** We developed a new target operating model and restructured the organisation to ensure it is fit for purpose. This included establishing a new executive team and directorates to strengthen leadership and accountability.
- **Fundraising:** Through our restructuring activities, we identified that our fundraising organisational structure did not fully support the specialisms needed to effectively meet the needs of different funder groups. We have since implemented changes to address this and strengthen performance.

HOW DECISIONS HAVE BEEN REACHED ABOUT ALLOCATING RESOURCES TO THEIR BEST EFFECT

In making decisions about how to allocate resources to their best effect for next year, the executive and trustees have considered the following factors:

- Teach First's current financial position and level of reserves;
- Progress made to date against the strategy; and
- The internal and external opportunities and risks that Teach First faces.

⁵ Source: Iosad et al. [Generation Ready: Building the Foundations for AI-Proficient Education in England's Schools](#). Tony Blair Institute for Global Change. 1 September 2025.

Financial review

Within this section of our report, we will explain:

- our financial performance and the effect of any significant events upon it
- our principal sources of funding and how these are used to support our key objectives
- our Reserves policy
- factors likely to affect our future financial performance
- our principal risks and how we manage these

OUR FINANCIAL PERFORMANCE AND THE EFFECT OF ANY SIGNIFICANT EVENTS ON IT

In 2024/25 we delivered an operating surplus after reporting an operating deficit in 2023/24. We report a small total deficit for the year due to non-recurring costs incurred to restructure the charity during the year.

In recent years, our underlying financial performance has been challenged by increasing costs from inflationary pressures, coupled with declines in income from charitable activities and voluntary income. In 2023/24, these trends led to an operating deficit.

In 2024/25, we stabilised Total Income and agreed an extension to our Training Programme contract that supports our 2025/26 plans. We addressed cost pressure through implementing a significant organisational restructuring programme and maintaining tight overall cost control. This enabled us to significantly reduce in-year operating expenditure. We anticipate further cost reduction in 2025/26 as we annualise the impact of these actions. We have closely managed cash throughout this period, increasing cash by £1.4m through 2024/25.

Our actions in 2024/25 have returned the charity to a sustainable financial structure. This will enable us to grow our reserves and continue investing to address educational disadvantage in 2025/26 and beyond.

	2025	2024 (Restated*)	Change
	£m	£m	£m
Total Income	58.3	57.6	0.7
Operating Expenditure	(56.9)	(58.3)	1.4
Operating Surplus/(deficit)	1.4	(0.7)	2.1
Non-recurring Costs	(1.8)	(3.4)	1.6
TOTAL DEFICIT	(0.4)	(4.1)	3.7

*Restated – see Note 2 for details.

OUR PRINCIPAL SOURCES OF FUNDING AND HOW THESE ARE USED TO SUPPORT OUR KEY OBJECTIVES

Our funding sources support our key objectives by funding programme specific teams and charity level resources that enable delivery across multiple programmes.

Our Training Programme generated 62% of our total income (2024: 61%). It is funded by the Department for Education (DfE) and through fees charged to schools for the placement of teachers. Our School Centred Initial Teacher Training (SCITT) income grew to £3.4m / 6% of total income as we increased cohort size to 385 from pilot scale in 2023/24. This will grow again in 2025/26 as we have recruited 614 participants to start the programme in September 2025. Our overall income from other programmes was broadly stable, with the increases on ECF offsetting the declines in NPQ training described in the Achievements and Performance section of this document.

Our voluntary income declined by £1.4m (£6.6m to £5.2m) compared to the previous financial year. Through the restructure, we have redesigned our fundraising team around specialist skills for different types of funders. As we discuss our more focused vision and mission with funders, we are confident we have the team and proposition to support existing funders and connect with new funders. We are expecting our funding from voluntary income in 2025/26 to be broadly stable as these changes need time to take effect.

In 2024/25, we fully implemented a significant cost reduction programme resulted in non-recurring restructuring costs of £1.8m. We have designed a more efficient cost base by simplifying our management structure and identifying more charity level roles that can work across multiple programmes. We anticipate significantly lower non-recurring costs in 2025/26 as the restructuring programme was fully implemented in year 2024/25 and we do not plan for significant one-off investments. In 2023/24 we incurred cost related to the first wave of organisational restructuring and invested in the development of our SCITT programme, which had its pilot year in 2023/24.

	2025	2024	Change
	£m	£m	£m
Investment in:			
Customer experience and digital	-	0.2	0.2
New pilot programmes	-	1.5	1.5
Restructure costs	1.8	1.7	(0.1)
TOTAL NON-RECURRING COSTS	1.8	3.4	1.6

OUR RESERVES POLICY

Our free reserves are the net current assets of our general unrestricted funds.

We hold these funds to:

- provide a safeguard against the risk of a downturn in our activities (which could lead to expenditure exceeding income)
- provide working capital to finance our day-to-day operations
- provide a safeguard against failure to deliver contractual obligations we have entered into
- protect our solvency in the event of any curtailment of our Income generating activities

We review our reserves policy on an annual basis and carry out a risk-based assessment of factors likely to reduce our income or increase our expenditure, to make sure our free reserves are appropriate. We believe two to three months of future operating expenditure provide a sufficient reserve to cover these risks. Based on forecast operating expenditure for 2025/26, the trustees have approved a range for 2025/26, this suggests a target range for free reserves of between £9.4m and £14.1m.

As of 31 August 2025, total reserves were £6.6m, with £0.2m being restricted and £0.6m connected to fixed assets, leaving free reserves of £5.8m (2024 restated: £5.9m). While this level of reserves is currently below the range set out in our reserves policy, we are confident that our stable income streams, the majority of which relate to ongoing contractual arrangements, protect us from significant in-year risk in the near term. We have restructured the charity in 2024/25. Our financial performance shows this delivered an underlying operating surplus. These measures enable us to start rebuilding our reserves in 2025/26. We expect to move within our target range during 2026/27. During the financial year, we held funds in line with our Investment Policy, which is to only hold funds in cash or cash-like instruments.

In alignment with our robust financial management, the Board has reviewed a range of income and expenditure scenarios prepared by management. These scenarios assess the organisation's capacity to maintain liquidity, adapt resources to meet demand, and deliver on its mission, even under varying economic conditions. The scenarios, extending to 31 August 2027, included sensitivity analyses and reverse-stress tests based on key factors such as programme-participant numbers and voluntary income. Based on these scenarios and available resources, the Board is confident that the organisation has the financial capacity to continue operating effectively into the foreseeable future.

ANY FACTORS LIKELY TO AFFECT OUR FINANCIAL PERFORMANCE GOING FORWARD.

Our government contracts are our main source of Income, and our existing contracts are secure through 2025/26. In September 2025, the DfE released a tender for the next iteration of the Training Programme, the first cohort of which would begin in September 2027. We are engaging in the procurement process for this tender. Fundraising income continues to be both vital to supporting the continuing delivery of our charitable impact and an area of challenge. We anticipate the work to restructure the team, along with the plan to reaffirm our foundations in 2025/26 will set us up for future success in this area.

As with all other charities, we are subject to ongoing external pressures on our cost base, including inflationary pressures and increased staff costs resulting from government taxation changes. During 2024/25 we made significant changes to our operational structure and cost base to ensure that we have a resilient underlying financial position from which to deliver our charitable impact into the future. We will see the full year effect of these changes in 2025/26.

OUR PRINCIPAL RISKS AND HOW WE MANAGE THESE

We manage risks in accordance with our risk-management policy. The Trustee Board holds overall accountability for ensuring that effective risk management arrangements are in place. It is supported in this role by the Finance, Audit and Risk Committee (FRAC), which reviews the key risks identified by the executive on a quarterly basis.

The Executive Committee has accountability and responsibility for the risk register, which it reviews monthly. All key organisational risks are recorded on a risk register that includes an assessment of their likelihood and impact; tracks the internal controls in place and actions taken to reduce, eliminate or mitigate against them; and sets future mitigating actions that would further reduce the likelihood and impact of the risk materialising. Monthly performance reporting against key indicators enables us to identify emerging risks and to track the effectiveness of mitigation measures.

Our current principal risks and their main mitigations are as follows:

Recruitment, placement and retention

A failure to recruit, place and retain sufficient trainees on our Training Programme remains a risk to our strategic goals, and could impact on our contractual performance, which would in turn create financial risks for the charity.

We have already seen the positive impact of the refreshed set of recruitment strategies we have implemented to mitigate this risk. While their impact has been partly constrained by a downturn in school vacancies, these approaches have nonetheless supported improved conversion. Alongside this, we have increased our focus on the trainee experience and the support provided throughout the programme to maximise retention. We are now complementing this work with enhanced data analytics to more accurately forecast cohort size and identify potential retention risks early. This enables us to focus our time and resources proactively, ensuring we continue to maximise performance across the programme.

The executive will continue to receive weekly monitoring of recruitment and placement, and monthly monitoring of programme retention to allow for early identification of issues and appropriate mitigation measures.

Fundraising

A failure to secure sufficient voluntary income would impact on our financial position, impeding our ability to deliver on our strategic plans and achieve our charitable mission.

To mitigate this, we have put into place a refreshed and risk-adjusted fundraising plan, which identifies where and how we can grow income over the next three years. This development of this plan has been overseen by the Development Board, which also monitors progress against it.

The executive, FRAC and the Development Board receive regular reporting on voluntary income and pipeline, alongside clear quarterly goals and individual targets for both pipeline development and income realisation.

Financial reserves

Insufficient levels of financial reserves would undermine our ability to weather unexpected large financial shocks and prevent recovery.

While our reserves are currently below the minimum desired level set out in our reserves policy, the continuation of significant government contracts mitigates the risk that this presents. These contractual income streams are subject to variation based on performance but nonetheless provide a secure minimum level of income which means that the charity is able to maintain its core operations.

Having successfully returned to a surplus before non-recurring costs in 2024/25, our plan to build the charity's reserves back to a healthier level is already underway. Our executive and trustees maintain close monitoring of the charity's finances, with a particular focus on income risks, effective cashflow management, and the maintenance of cost control discipline.

Government funding

A failure to retain government funding for our training programmes would challenge our financial sustainability in the near and medium term and impact our ability to achieve our charitable mission at the current scale.

We have a long standing and constructive partnership with the DfE, and we are continuing to collaborate closely with them to ensure that we can continue to deliver contracted activity that meets our charity's objects and the government's policy aims within commercially viable contractual arrangements. We have also seen recent success in growing our other areas of delivery – for example SCITT – and aim to do so with our PGTA, diversifying our offer and income streams.

Cyber-security

A failure to have effective security measures could lead to a successful cyber-attack, resulting in loss of data or collapse of IT systems which could be financially costly and undermine our reputation with key stakeholders.

To mitigate this, we have put in place:

- appropriate technical security measures for protecting servers, services and end-user devices
- regular security audits for services against security standards, to ensure any defects are addressed
- recovery plans setting out processes to be followed in the event of a successful breach
- IT policies, procedures and mandatory training for all users



Structure, governance and management

GOVERNANCE

Teach First is a charitable company limited by guarantee and not having share capital. We operate in England and Wales (Company number 04478840 and Charity number 1098294).

We're governed by our Memorandum of Association and Articles of Association, which were last amended in April 2012. Our Memorandum of Association sets out our charitable purpose, which is to advance the education of the public.

Trustees are also directors of the charitable company. They are appointed by the Board of Trustees and appointments are for a term of three years. Trustees may be reappointed by the Board to serve for a maximum of two further three-year terms (nine years in total).

During the year, the Board appointed one new trustee (Luke Sparkes), who began his first term of office on 1 September 2025, and two trustees left: Caroline Carr (30 September 2024) and Richard Taylor (31 August 2025).

The Board of Trustees meets regularly to govern the charity. This year it held six meetings, including two additional meetings to discuss the charity's strategic plans.

Governance structure

This year, we carried out a Board of Trustees sub-committee review. On 1 February, Teach First implemented its new structure, which, amongst other changes, removed a leadership layer, resulting in a senior leadership team with eight executive directors, each heading up a new directorate. The previous Board sub-committee structure mirrored the shape of the former executive, with four principal sub-committees each focused on the work of one of the four divisions (in addition to the Nominations Committee), with clearly designated functions and responsibilities, as follows:

Finance, Risk and Audit Committee reviews the finances of Teach First, has oversight of risk management and the relationship with the external auditor, and advises the Board on the effectiveness of Teach First's governance arrangements.

Education Committee advises the Board on the charity's education strategy and takes assurance on the quality and impact of Teach First's activities in this area.

Nominations Committee advises the Board on the appointment and tenure of trustees and on committee membership, oversees the recruitment and selection of the Chief Executive Officer, and is responsible for skills mapping and succession planning. It advises the Chief Executive on strategic people matters.

Digital, Data and Technology Committee advises the Board on the digital, data and technology strategy and takes assurance on the effectiveness of Teach First's activities in this area.

Development Board provides strategic advice on campaign planning, including the development of fundraising goals and their implementation.

In May, the Board of Trustees approved an adjustment to the Board sub-committee structure to:

- reflect changes to the size, shape and leadership, and operating model of the charity
- better direct trustee focus to areas of strategic importance and/or risk to Teach First
- ensure that calls upon trustee time remained realistic
- ensure all sub-committees could be an efficient and effective source of constructive support and challenge to the executive

The adjustment removed the Development Board and the Digital, Data and Technology Committee as formal sub-committees of the Board of Trustees, refocusing them as follows:

- Development Board supports senior leadership in the generation of voluntary income, playing an active role in associated activities, both as a group and as individuals. It maintains a mechanism by which it can provide direct advice and updates to the Board. The voluntary income oversight functions transferred across to the Finance, Risk and Audit Committee, where they sit naturally alongside its current remit in relation to financial oversight more generally.
- As an expert body, Digital, Data and Technology Committee focuses on providing technical and strategic advice and critical friend challenge to senior leadership, retaining a link to the Board of Trustees via its Chair.

Management structure

Executive Committee is responsible for the day-to-day management of the charity, ensuring it is implementing the policy and strategy adopted by, and within a budget approved by, the Board. It is supported by the work of eight charity directorates, as follows:

Ambassadors and Audiences is responsible for working with our ambassadors, Change Makers and other stakeholders to communicate how we are working together to drive change within and around the classroom.

Digital, Data and Technology is responsible for designing, developing and implementing our digital, data and technology services. This includes the platforms that support our programmes, delivery partners and trainees, including our contact centre operations.

Education Partnerships is responsible for the design, implementation and impact of the programmes that we deliver together with our education partners.

Finance and Performance is responsible for integrated finance and organisational performance planning, reporting, change management, procurement and contracting.

Fundraising is responsible for driving our voluntary income, meaning we can deliver on our programmes not funded by the Department for Education, and overseeing the charity's main fundraising income streams: corporate partnerships, trusts and foundations and philanthropy.

People and Governance is responsible for Teach First's governance structures, which enable us to operate effectively and safely, and works with the Board to provide assurance and oversight of the charity's activities.

Programme Talent is responsible for ensuring we recruit the next generation of exceptional talent for the Teach First Training Programme.

Transformational Programmes is responsible for the design and delivery of programmes that inspire and ignite passion for social change.

HOW DECISIONS ARE DELEGATED BETWEEN TRUSTEES AND SENIOR MANAGEMENT

We have a written Scheme of Delegation summarising matters reserved for decision by the Board and matters that are delegated to one of the Board's sub-committees or to the CEO.

The Board has delegated the day-to-day management of Teach First to the CEO and the Executive Directors. The CEO and executive team meet regularly as the Executive Committee to manage Teach First's activities.

The names of the members of the Executive Committee and senior management can be found [here](#).

OUR POLICIES AND PROCEDURES FOR THE INDUCTION AND TRAINING OF TRUSTEES

Our trustees are also directors of the charitable company.

The balance and diversity of trustees is kept under review by the Nominations Committee, which advises the Board on trustee recruitment and tenure. Emphasis is placed on ensuring that our trustees provide the specific mix of skills and experience that have been identified as important to our objectives and activities, as well as the charity's ongoing development. Three of the trustees during the year were Teach First ambassadors, having completed our Training Programme – the presence of trustees who are ambassadors ensures the voice of a key stakeholder group at Board level.

All new trustees receive a full induction to ensure they understand the organisation, their role and their responsibilities. New and existing trustees are also offered development opportunities to help them meet their responsibilities.

ARRANGEMENTS FOR THE PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

We're committed to providing fair and competitive rewards to all our employees. We're confident we pay fairly for the same or equivalent work, regardless of background.

Since November 2019, we have advertised a single, non-negotiable starting salary for each job level. We have also adopted a process for a non-consolidated market supplement, agreed in advance by a committee of peers (not the hiring manager alone) using external benchmark data for hard-to-recruit posts like technology specialists or former headteachers. We have standardised our annual salary review process, so employees deemed to be "on-track" in terms of performance receive a uniform percentage increase. The Board of Trustees is responsible for the CEO's remuneration and our employee salary and benefits management framework. These are reviewed by the Finance, Risk and Audit Committee regularly and are recommended by the Committee to the Board for approval.

We are committed to transparency and fairness in pay across our organisation. [This report](#) sets out our gender pay gap data for the year, explains the factors behind the figures, and outlines the actions we are taking to ensure equity and opportunity for all colleagues.

In addition to ensuring fairness in pay and reward, Teach First is committed to equitable treatment across the entire employee lifecycle. The charity has well-established policies, procedures and processes to ensure that all employees and prospective employees are treated fairly and equitably. As a Disability Confident Level 2 Employer, we offer guaranteed interviews to candidates who disclose a disability and meet the minimum criteria for a role, alongside reasonable adjustments to support disabled candidates throughout the recruitment process. We also offer ongoing support to employees who disclose a disability when joining the charity or at any point during their employment. This includes providing appropriate workplace adjustments, additional training, and any other support required to enable them to perform their role effectively.

OUR RELATIONSHIPS WITH OTHER PARTIES WE WORK WITH TO ACHIEVE OUR OBJECTIVES

Teach First has one subsidiary company, Teach First Trading Limited. Teach First Trading Limited continues to raise funds to support the delivery of Teach First's charitable purposes. Details of the financial performance of Teach First's subsidiary are included in note 11 to the financial statements.

STREAMLINED ENERGY AND CARBON REPORTING

This Streamlined Energy and Carbon Reporting (SECR) disclosure represents our United Kingdom carbon footprint across Scope 1, 2 and to some extent Scope 3 emissions. It also includes an appropriate intensity metric, our total electricity, gas and transport fuel energy use, and a summary of the energy efficiency actions taken in the relevant financial year.

	1 SEPTEMBER 2024 TO 31 AUGUST 2025	1 SEPTEMBER 2023 TO 31 AUGUST 2024
Energy consumption used to calculate emissions (kWh)		
Heat	96,968	415,702
Electricity	76,201	
Transport	282,205	356,795*
TOTAL	455,374	772,497*
Scope 2 location-based emissions from purchased heat (tCO ₂ e)	17.74	83.04
Scope 2 location-based emissions from purchased electricity (tCO ₂ e)	13.49	
Scope 3 emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e)	68.63	86.09*
TOTAL GROSS EMISSIONS AS ABOVE (TCO₂E)	99.86	169.13*
INTENSITY RATIO (TCO₂E/FTE)	0.14	0.22*

*Scope 3 energy/emissions and overall intensity ratio for year ending 31 August 2024 amended following updated emissions data

Energy efficiency actions

In the period covered by this disclosure, Teach First has continued to improve the energy efficiency of our operations and infrastructure, which includes:

- **Rationalise and consolidate office space usage** to reduce the energy footprint of under-occupied areas, enabling more efficient heating and lighting while supporting improved space utilisation.
- **Eliminate unnecessary appliance energy consumption** by ensuring non-essential equipment, such as under-utilised refrigeration units, is fully powered down when not required.
- **Enhance control settings on hot water and beverage equipment** by configuring automated power-down schedules (e.g., after periods of inactivity or outside operational hours) and reviewing opportunities to introduce similar efficiency measures across comparable devices.

Methodology Notes

Alignment with financial reporting	SECR disclosure has been prepared in line with Teach First's annual accounts made up 31 August 2025
Reporting method	Greenhouse Gas (GHG) emissions reporting is in line with the GHG Protocol – Corporate Accounting and Reporting Standard
Emissions factors source	2025 UK Government GHG Conversion Factors for Company Reporting: www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Calculation method	Activity data x Emissions factors = GHG emissions
Other relevant calculation information	Regional offices' electricity and gas consumption were estimated using a floor-area benchmark from the head office in London. Mileage figures based on expense claims for the period at 45p per mile and converted using the 2025 UK Government GHG emissions conversion factors as above.
Intensity ratio rationale	The chosen metric best reflects our business performance based on the nature of our business.
Third-party verification	Completed by True Solutions Consulting Ltd.

COMPLIANCE INFORMATION

Modern Slavery Transparency Statement: We are required to publish an annual statement on the steps we have taken to ensure that modern slavery is not present in the charity's supply chains or operations. We are committed to upholding the letter and spirit of the Modern Slavery Act, and our Modern Slavery Transparency Statement for 2024/25 is published on our website. This sets out what steps we have taken to prevent modern slavery from occurring within the charity and our supply chains, along with future plans in this area.

Supplier relations: The organisation, as governed by the Board of Trustees, has taken into account the impact of business changes on donors, funders and suppliers. Our most recent Payment Practices Report, covering the period March to August 2025, showed that 97% of invoices were paid within 30 days, rising to 99.9% within 60 days.

Fundraising: The Charity Act 2011 (as amended) requires all charities subject to audit to provide information on their fundraising practices within the trustees' annual report. This is to help protect the public from intrusive practices. The majority of our income comes from statutory contracts and school fees for the provision of Initial Teacher Training. However, voluntary funding is important to enable us to deliver our vision and mission. We therefore undertake a range of fundraising activities in support of our charitable aims and most of our fundraising activity is managed in-house.

We did not engage the services of any professional fundraising agencies to undertake direct response fundraising solicitation or cultivation either by phone, online or face-to-face during the year. We strive to achieve the highest possible standards of fundraising and undertake measures to ensure we are accountable for our practices. We have had no complaints with regards to our fundraising practices. We are registered with the Fundraising Regulator who holds the Code of Fundraising Practice for the UK. We work within these regulations, as well as carrying out our activities in line with the expectations of our supporters.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees, who are also directors of Teach First for the purposes of company law, are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice (SORP) (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable group will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the group's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the group's 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. Grant Thornton UK LLP acted as the Company's auditors for the year. As part of the Charity's arrangements for auditor rotation and to maintain independence, this will be their final year of appointment, and new auditors will be appointed for the next financial year in accordance with the Companies Act 2006.

Liability of members of the Board of Trustees

Teach First is limited by guarantee and has no share capital. The trustees are members of the company, and every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member or up to one year thereafter. At 31 August 2025 there were 13 members.

Declaration: This trustees' annual report is presented and approved by the Board of Trustees and signed on its behalf by

Dame Vivian Hunt
Teach First Chair
 9/2/2026

Vivian Hunt

Reference and administrative details

CHARITY DETAILS

Charity name:	Teach First
Charity number:	1098294
Company number:	04478840
Charity address:	6 Mitre Passage, Greenwich Peninsula, London, SE10 0ER
Governing document:	Memorandum of Association and Articles of Association
Constitution:	Charitable company limited by guarantee and not having share capital

DETAILS OF TRUSTEES WHO SERVED DURING THE REPORTING PERIOD

NAME	POSITION	START DATE	END DATE
Dame Vivian Hunt	Chair	7 November 2019	
Humphrey Battcock		12 December 2022	
Djamila Boothman	Co-Chair, EdCo	20 June 2022	
Caroline Carr		1 October 2018	30 September 2024
Alison Duncan		31 March 2016	30 September 2025
Paul Geddes		1 September 2022	
Clare Gilmartin	Chair, DDaTCo	1 February 2023	
Tom Harbour		12 April 2021	
Nabila Jiwa		5 June 2023	
Lord Jonathan Kestenbaum		1 November 2022	
Nicholas Owen CBE	Chair, NomsCo	8 July 2020	
Richard Taylor		1 Septmeber 2022	31 August 2025
Professor Samatha Twiselton OBE	Co-Chair, EdCo	1 Decemeber 2022	
Helen Weir CBE	Chair, FRAC	30 September 2023	

SENIOR MANAGEMENT DURING THE REPORTING PERIOD 1 SEPTEMBER 2024 TO 31 JANUARY 2025

Name	Role
Russell Hobby CBE	Chief Executive Officer
Sujata McNab	Chief Operating Officer
Kate Evans	Chief Information Officer
Amy Mitchell	Chief Impact Officer
Tom Lewis-Reynier	Chief Growth Officer

SENIOR MANAGEMENT DURING THE REPORTING PERIOD FROM 1 FEBRUARY 2025

Name	Role
Russell Hobby CBE	Chief Executive Officer (to 20 June 2025)
James Toop	Chief Executive Officer (from 23 June 2025)
Sujata McNab	Chief Operating Officer (to 20 June 2025)
Mark Johnston	Executive Director of Finance and Performance (from 30 June 2025)
Bridget Clay	Executive Director of Education Programmes
Emily Commander	Executive Director of People and Governance
Paddy Dempsey	Executive Director of Programme Talent
James Pullan	Executive Director of Digital, Data and Technology
Sabrina Sallis	Executive Director of Fundraising
Anna Townsend	Executive Director of Transformational Programmes
Charlotte Zamboni	Executive Director of Ambassadors and Audiences

PROFESSIONAL SERVICES DETAILS

Bankers:	Barclays Bank plc, 1 Churchill Place, London E14 5HP
Solicitors:	Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E16PW
External Auditor:	Grant Thornton UK LLP, 8 Finsbury Circus, London EC2M 7EA
Internal Auditor:	RSM Risk Assurance Services LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP

Independent Auditor's report to the members of Teach First

Opinion

We have audited the financial statements of Teach First (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and parent charitable company's affairs as at 31 August 2025 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as high inflation and a change in government leadership, we assessed and challenged

the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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 group's and parent charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Accounts. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinion 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 Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Annual Report and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in Annual Report and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Annual Report and Accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company's 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' Statement of Responsibilities set out on page 24, 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 group and the parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management in its significant accounting policies;
 - Identifying and testing journal entries;
 - Identifying and testing related party transactions;
 - Inspecting the board minutes; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting

irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams':
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income;
- We did not identify any matters relating to non-compliance with laws and regulation and fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - The charitable company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations;
 - The adequacy of procedures for authorisation of transactions and review of management accounts; and
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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.



Stephen Dean BA (Hons) FCA DChA
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 London
 9/2/2026

Consolidated statement of financial activities

(Incorporating an income and expenditure account)

For the year ended 31 August 2025

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2025	TOTAL 2024 (RESTATED)
		£'000	£'000	£'000	£'000
Income					
Charitable activities	3	52,546	-	52,546	50,228
Donations	3	2,729	2,666	5,395	6,639
Investments		362	-	362	528
Income from other trading activities		13	-	13	244
Total income		55,650	2,666	58,316	57,639
Expenditure					
Cost of raising funds	4	1,792	-	1,792	2,910
Expenditure on charitable activities	4	54,086	2,810	56,896	58,873
TOTAL EXPENDITURE		55,878	2,810	58,688	61,783
NET RESULT FOR THE YEAR					
	6	(228)	(144)	(372)	(4,144)
Reconciliation of funds					
Total funds brought forward at 1 September	15	6,612	344	6,956	11,100
Total funds carried forward at 31 August					
	15	6,384	200	6,584	6,956

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 35 to 53 form an integral part of these financial statements. A Statement of Financial Activities for the charity is set out in note 20.

Consolidated and charity balance sheets

As at 31 August 2025

	NOTE	GROUP 2025	CHARITY 2025	GROUP 2024 (RESTATED)	CHARITY 2024 (RESTATED)
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10	597	597	729	729
Investments in trading subsidiaries	11	-	-	-	-
TOTAL FIXED ASSETS		597	597	729	729
Current assets					
Debtors	12	19,692	19,791	22,392	22,461
Cash at bank and in hand		6,290	6,125	4,906	4,760
TOTAL CURRENT ASSETS		25,982	25,916	27,298	27,221
Creditors: amounts falling due within one year	13	(19,732)	(19,705)	(20,821)	(20,783)
Net current assets		6,250	6,211	6,477	6,438
TOTAL ASSETS LESS CURRENT LIABILITIES		6,847	6,808	7,206	7,167
Provisions for liabilities	14	(263)	(263)	(250)	(250)
NET ASSETS		6,584	6,545	6,956	6,917
Funds					
Restricted funds	15	200	200	344	344
Unrestricted funds	15	6,384	6,345	6,612	6,573
TOTAL		6,584	6,545	6,956	6,917

The notes on pages 35 to 53 form an integral part of these financial statements. The financial statements on pages 31 to 53 were approved and authorised for issue by the Board of Trustees on 5 February 2026, and were signed on its behalf by:

Dame Vivian Hunt, Chair
Company Registration Number 04478840
 9/2/2026

Vivian Hunt

Consolidated statement of cash flows

For the year ended 31 August 2025

	NOTE	2025	2024 (RESTATED)
		£'000	£'000
Cash flows from operating activities			
Net cash inflow/(outflow) from operating activities		1,074	(7,834)
Cash flows from investing activities			
Interest from investments		362	528
Purchase of tangible fixed assets	10	(51)	(637)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		311	(109)
Net movement in funds			
Change in cash and cash equivalents in the reporting period		1,384	(7,943)
Cash and cash equivalents at beginning of the year		4,906	12,849
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		6,290	4,906

The notes on pages 35 to 53 form an integral part of these financial statements.

Reconciliation of net result for the year to net cash inflow/(outflow) from operating activities

	NOTE	2025	2024 (RESTATED)
		£'000	£'000
Net result for the year		(372)	(4,144)
Adjustments for:			
Deposit interest and investment income receivable		(362)	(528)
Depreciation and amortisation charges	6	183	202
Decrease/(Increase) in debtors	12	2,701	(345)
(Decrease) in creditors	13	(1,089)	(2,544)
Increase/(Decrease) in provisions	14	13	(475)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		1,074	(7,834)

	2025	2024
	£'000	£'000
Cash at bank and in hand	6,290	4,906
NET CASH USED ON OPERATING ACTIVITIES	6,290	4,906

Analysis of changes in net debt

	AT 1 SEPTEMBER 2024	CASH FLOWS	OTHER NON-CASH CHARGES	AT 31 AUGUST 2025
	£'000	£'000	£'000	£'000
Cash	4,906	1,384	-	6,290

The notes on pages 35 to 53 form an integral part of these financial statements.

Notes to the financial statements

1. ACCOUNTING POLICIES

A) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006. Teach First meets the definition of a public benefit entity under FRS 102. The Financial Statements are presented in Sterling (£) which is the functional currency of the group and entity. Teach First, and its subsidiary is incorporated in England and Wales.

B) Going concern

In adopting the going concern basis for preparing the financial statements, the Board has considered the organisation's business activities, liquidity and strategy, as well as the risks to the charity and the applicable controls.

The organisation's business activities, financial performance and liquidity position are reviewed annually by the Board as part of a full business planning process and thereafter considered on a regular basis to ensure the plan accurately reflects the position of the charity. In particular, a significant proportion of the charity's income and expenditure relates to contracts with the Department for Education and the Board regularly reviews the latest multi-year position in relation to the securing, extending and renewing such contracts.

The Board has considered a variety of income and expenditure scenarios prepared by management which stress-test the organisation's ability in the current and forecast economic environment, to manage its monthly liquidity position, flex its resources to customer demand and deliver against its mission. These scenarios, which covered the period to 31 August 2027, provided sensitivity analyses and reverse-stress tests based on key factors such as programme-participant numbers, award of follow on contracts, and voluntary income.

The charity has considered a number of down-side scenarios to stress test our base case forecasting. Our two severe but plausible downside scenarios are multivariate and include reduced income from government contracts and fundraising income.

One scenario assumes that the charity is successful in the ongoing tender for the next iteration of the Training Programme commencing in September 2027. The severe but plausible downside scenarios also consider the impact of an unsuccessful outcome, with a decision expected in April 2026, after the date of approval of these financial statements. Under both scenarios there are sufficient cash balances to continue operations throughout the going concern assessment period. It should be noted that this was without taking mitigating actions, although in practice, should any of the conditions modelled emerge, the charity would take mitigating actions to offset the impact to cash.

Reverse stress tests have also been carried out to consider what conditions would be required to eliminate liquidity in the going concern period. This would require unprecedented poor performance against key contracts (e.g. 35% miss against 2026 Training Programme recruitment targets) and a reduction of voluntary income by c. 60% against the base-case without taking mitigating actions. The likelihood of each of these events occurring individually and at the same time is considered by the charity to be

implausible. The current and historic performance of the charity gives confidence in the projection of contractual income and such a large reduction in voluntary income would require the loss of significant and long-standing funding partnerships for which there is ongoing commitment.

Based on these scenarios and their divergence from the organisation's base-case income and expenditure and cashflow forecasts, as well as the liquidity and unrestricted reserves available to the charity, the Board is satisfied that the charity has adequate resources to operate for the foreseeable future and considers it appropriate for the organisation to adopt a going concern basis in preparing its financial statements.

C) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line-by-line basis: both entities also share the same registered address at 6 Mitre Passage, Greenwich Peninsula, London, England, SE10 0ER.

As an additional disclosure, the notes to the financial statements (note 20) include a statement of financial activities for the charity.

D) Income

Income is recognised when the charity has entitlement to the funds; any performance conditions attached to the term(s) of income have been met; it is probable that the income will be received, and the amount can be measured reliably.

The following specific policies apply to categories of income:

Fees paid by schools

Fees are paid by schools for each trainee placed with them. A deposit element is recognised in the year in which the trainee is placed. Fees for year one and year two of the placements are recognised over the period the trainee is teaching in the school over the two-year programme. If a trainee withdraws from the programme before the October half-term of their first year, a refund is issued to the school for the full fee and deposit. For withdrawals thereafter, refunds are calculated based on the number of complete months the trainee is not at the school.

Initial Teacher Training

Income for Initial Teacher Training relates to income received in respect of our contract with the Department for Education for delivery of the Training Programme in England. Income is recognised in line with the delivery of the contracted service provided less any clawback due.

Other Government contracts

All income to which the charity is entitled at year end is recognised in the accounts, except where there are conditions attached to the contracts which we are uncertain will be met, or where the charity is yet to meet performance-related conditions attached to the contract.

Voluntary income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. In the case of a grant or corporate donation, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. In exceptional circumstances, voluntary income may be recognised in advance of a formal signed agreement where an authorised individual confirms that a signed agreement has been delayed due to administrative procedures (e.g. where a Foundation Board only meets quarterly to confirm grants). In these cases, an assessment will be made on the basis of the probability of receipt of income. Some donations and grants will contain terms or conditions that must be met before the charity has entitlement to the resources. This income is deferred until the conditions have been met. Other donations are recognised when received.

Sponsorship/licencing income

Income on sponsorship or licencing in Teach First Trading Limited is earned at the date that agreement is signed between Teach First and the donor. Where it is possible to identify the period in which the customer receives the benefit of the service, the income will be recognised when benefits are conferred to the customer.

Investment income

Investment income is earned from interest on funds held on deposit. Income is recognised when receivable and the amount can be measured reliably.

E) Donated goods, facilities and services

Donated goods, professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated goods, professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

F) Fund accounting

Restricted funds are those funds received with specific conditions attached and are restricted for use in those activities only. All other funds received are considered unrestricted funds and are available to spend on activities that further any purposes of the charity.

Designated Funds are unrestricted funds set aside by the trustees in respect of fixed assets or for use on specific future projects.

G) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Support costs include the management and administration of Teach First and include staffing and the associated costs of supporting, monitoring and evaluating the work of the charity and irrecoverable VAT. These costs have been split between costs of generating funds and charitable activities. The bases on which support costs have been allocated are set out in note 4.

The direct costs of raising funds and charitable activities, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of the charity.

Contributions in respect of the charity's defined contribution pension scheme are charged to the income and expenditure account in the year in which they are payable to the scheme.

Transactions in foreign currencies are recorded at the rate ruling at the time of transaction.

H) Operating leases

The charity classifies the lease of office space and photocopying equipment as operating leases. The title to the assets remains with the lessor and the items are held for significantly less than the useful life of the asset. Payments under operating leases are charged to the income and expenditure account on a straight-line basis.

I) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental costs of acquisition. Individual assets are capitalised only when their cost of acquisition is over £500.

Tangible fixed assets are depreciated based on original cost or valuation, less any residual value, on a straight-line basis over the expected useful economic lives of the assets concerned.

Depreciation is charged from the month of purchase, and none in the year of disposal.

The annual rates used for this purpose are:

- computer equipment - 33.3%
- equipment, fixtures and fittings - 20%
- leasehold improvement - depreciated over the term of the lease

Impairment reviews are conducted on an annual basis to ascertain whether the fixed asset generates net economic benefit.

J) Financial Instruments

The Charity's financial instruments comprise cash at bank and in hand, short-term deposits, trade debtors and creditors. These basic financial instruments are initially recognised at transaction value and subsequently measured at settlement amount. The Charity does not enter into complex financial instruments or derivatives.

K) Investments

Investments held as fixed assets are stated at cost, less any provision for impairment.

L) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

M) 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 less than three months from the balance sheet date.

N) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

O) Volunteers

Volunteers give their time freely to nurture and develop the young people and teachers we work with. The value of this is not recognised in the accounts.

P) Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is the opinion of the trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In assessing the liabilities and obligations of the charity, management have assessed their compliance with all taxes including VAT and have recognised these taxes accordingly.

Q) Termination accounting policy

Termination costs are recognised as an expense and liability when the charity is demonstrably committed to a plan that will result in the termination of a significant number of employees' contracts before their normal retirement date. This typically arises in the context of restructuring exercises or redundancy programs.

A liability for termination benefits is recognised at the point when:

- a detailed formal plan for the redundancies has been approved and communicated to affected employees, providing sufficient clarity on the terms of the termination
- a legal or constructive obligation arises as a result of the charity's actions or commitments
- Termination costs are measured based on the best estimate of the expenditure required to settle the obligation, considering statutory entitlements, contractual agreements, and any other relevant legal considerations.

2. PRIOR PERIOD ADJUSTMENT

Basis of restatement

The financial statements for the year ended 31 August 2024 have been restated to correct mis-statements identified during the current financial year. Whilst the aggregate adjustment (of £552,529) to the net result for the year does not exceed quantitative materiality thresholds, the trustees determined that restatement was appropriate to ensure faithful representation and provide a reliable comparative base.

The restatement comprises: (i) subsidiary adjustments not consolidated in the originally published accounts due to timing differences between year-end processes; (ii) reversal of an unsubstantiated deferred income entry; and (iii) recognition of consequential tax liabilities.

Nature of adjustments

Subsidiary adjustments

Teach First Trading Limited (TFTL) restated its 2024 accounts for prior period adjustments relating to VAT treatment of sponsorship income and consequential Gift Aid implications. Full disclosure of these adjustments is provided in Note 4 of the 2023-24 TFTL annual reports and accounts.

The restatement resulted in a net refund of £248,213 from Teach First to TFTL, offset by TFTL's donation of £165,182 from 2024 distributable profits, creating a net reduction of £83,031 in the parent charity's inter-company debtors balance. Due to the timing lag between finalisation of the subsidiary and parent accounts, this intercompany adjustment was not reflected in the originally published consolidated accounts.

Also, corporation tax of £9,160 and associated interest of £1,380 arising from Gift Aid distributions in excess of distributable reserves (as disclosed in the TFTL 2024 accounts) were not recognised in the originally published group accounts and are now included in total expenditure for 2024.

Deferred income adjustment

During FY2024/25 balance sheet reviews, a prior year journal entry of £541,989 was identified that had incorrectly debited deferred income liability and credited income from charitable activities in FY2023/24 without meeting the income recognition criteria under Charities SORP (FRS 102). The entry was unsubstantiated and has been reversed in these restated accounts.

Impact on financial statements

LINE ITEM	AS ORIGINALLY REPORTED	RESTATED	ADJUSTMENT	EXPLANATION
	£'000	£'000	£'000	
Statement of financial activities:				
Income: Charitable activities	50,770	50,228	(542)	Reversal of deferred income entry
Total Expenditure	61,773	61,783	(10)	Corporation tax (£9k) and interest (£1k) from TFTL restatement
Net result for the year	(3,592)	(4,144)	(552)	Combined impact of income and expenditure adjustments
Balance sheet:				
Debtors (Charity)	22,544	22,461	(83)	Net intercompany adjustment with TFTL
Creditors: amounts falling due within one year (Charity)*	(20,241)	(20,783)	(542)	Reversal of erroneous debit entry in deferred income liability
Creditors: amounts falling due within one year (Consolidated)	(20,269)	(20,821)	(552)	Reversal of erroneous debit entry in deferred income liability and recognition of resulting tax creditor from TFTL restatement
Total funds carried forward at 31 August	7,508	6,956	(552)	Net impact of adjustments on reserves

*Originally reported figure re-presented for immaterial rounding correction in addition to the restatement described in the Explanation column.

Controls enhancement

Management has strengthened relevant controls to prevent recurrence of similar issues in future periods.

All comparative figures in the Notes to the Financial Statements for the year ended 31 August 2024 have been restated accordingly.

3. Incoming resources

	UNRESTRICTED	RESTRICTED	TOTAL 2025	TOTAL 2024 (RESTATED)
	£'000	£'000	£'000	£'000
Charitable activities				
Fees paid by schools	16,475	-	16,475	12,706
Initial Teacher Training	23,454	-	23,454	22,184
Early Career Training	4,342	-	4,342	8,783
Other Contracts	8,275	-	8,275	6,555
TOTAL CHARITABLE ACTIVITIES	52,546	-	52,546	50,228
Donations				
Voluntary income from Corporates, Trusts and Foundations and Major Donors	2,579	2,666	5,245	6,573
Donations in kind	150	-	150	66
TOTAL DONATIONS	2,729	2,666	5,395	6,639

Included within Fees paid by schools is £12.6m (2024: £12.7m) relating to the High Potential Initial Teacher Training (HPITT) programme, which forms part of the Training Programme income referenced in the Financial Review.

Further information is provided on the support of gifts and services donated in kind:

	2025	2024
	£'000	£'000
Training and professional services	133	60
IT services	17	6
TOTAL	150	66

4. Expenditure

	SUPPORT COSTS	DIRECT EXPENDITURE	2025 TOTAL	SUPPORT COSTS	DIRECT EXPENDITURE	2024 TOTAL (RESTATED)
	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds	394	1,398	1,792	621	2,289	2,910

	SUPPORT COSTS	DIRECT EXPENDITURE	2025 TOTAL	SUPPORT COSTS	DIRECT EXPENDITURE	2024 TOTAL (RESTATED)
	£'000	£'000	£'000	£'000	£'000	£'000
Teacher recruitment	1,432	4,426	5,858	1,434	5,424	6,858
Teacher trainee development	6,750	28,047	34,797	6,534	26,200	32,734
Leadership programmes, networks and other activities	1,715	7,236	8,951	1,973	8,982	10,955
Early career training	793	4,679	5,472	704	4,188	4,892
CHARITABLE OPERATING EXPENDITURE	10,690	44,388	55,078	10,645	44,794	55,439
Non-recurring costs	1,818	-	1,818	1,918	1,516	3,434
EXPENDITURE ON CHARITABLE ACTIVITIES	12,508	44,388	56,896	12,563	46,310	58,873

The comparative figures have been restated to reflect prior-year adjustments arising from the recognition of corporation tax expense and associated interest, which have been apportioned between charitable expenditure and the cost of raising funds (see note 2 for details).

5. Allocation of support costs and non-recurring costs

Support costs are allocated as a proportion of the associated staff costs in these areas.

ALLOCATION OF SUPPORT COSTS	2025 TOTAL	2024 TOTAL (RESTATED)
	£'000	£'000
Expenditure on raising funds	394	621
Expenditure on charitable activities	12,508	12,563
TOTAL	12,902	13,184

Support costs are constituted of the following types of costs.

SUPPORT COSTS	2025 TOTAL	2024 TOTAL (RESTATED)
	£'000	£'000
Salaries and staff costs	8,672	9,305
Premises cost and rent	917	991
Operations and office management*	995	1,141
Information technology	1,683	1,370
Depreciation and amortisation	183	202
Governance costs*	452	175
TOTAL	12,902	13,184

* The 2024 comparative has been adjusted to reclassify audit costs (£161k) from Operations and office management to Governance costs for consistency with the 2025 presentation.

NON-RECURRING DIGITAL AND OTHER COSTS	2025 TOTAL	2024 TOTAL
	£'000	£'000
Salaries and staff costs	1,699	1,660
Operations and office management	119	-
Information technology	-	258
TOTAL	1,818	1,918

6. Net income for the year

This is stated after charging:

	2025 TOTAL	2024 TOTAL
	£'000	£'000
Depreciation	183	202
Auditor remuneration payable:		
Fees payable to the company's auditor for the audit of the company's annual accounts relating to the current year (exclusive of VAT)	70	67
Fees payable to the company's auditor for other services:		
• Audit of the accounts of subsidiaries	13	13
• SKE Assurance Audit	-	5
Programme Assurance Audit	12	-
Internal Audit (exclusive of VAT)	56	76
Operating lease charges: rent and equipment	609	697

7. Analysis of staff costs and the cost of key management personnel

	2025 TOTAL	2024 TOTAL
	£'000	£'000
Wages and salaries	31,212	36,279
Employer's national insurance costs	3,357	3,463
Pensions and other staff costs	2,806	3,485
TOTAL	37,375	43,227

Salary bands:

	2025 NUMBER OF EMPLOYEES	2024 NUMBER OF EMPLOYEES
60,000 – 69,999	9	6
70,000 – 79,999	11	19
80,000 – 89,999	3	12
90,000 – 99,999	2	-
100,000 – 109,999	-	1
110,000 – 119,999	-	1
120,000 – 129,999	1	2
160,000 – 169,999	-	-
170,000 – 179,999	1	1

The cost of key management personnel, comprising the Executive Committee, was £957,707 (2024: £677,621). The members of the Executive Committee are listed on page 26. Employer pension contributions paid in respect of these employees amounted to £54,085 (2024: £39,602). The total of termination payments was £1,699,420 (2024: £1,660,225). The nature of these payments were lump sum payments and have been recognised when the charity became legally obliged to make these payments.

PENSION CONTRIBUTIONS

Teach First contributes to defined contribution pension policies for its qualifying employees. Employer contributions payable for the year amounted to £1,452,453 (2024: £1,592,137), of which £260,567 (2024: £290,568) was outstanding at the balance sheet date.

8. Staff numbers

	2025	2024
The average number of employees on a Full Time Equivalent basis during the year were:	704	761
The average number of employees on a Headcount basis during the year were:	928	1,069

9. Taxation

The charity is exempt from tax on its income and gains to the extent that they are applied for charitable purposes. Teach First is the parent entity of Teach First Trading Limited, which distributes its taxable profits to the charity under a deed of covenant. For the financial year ended 31 August 2025, Teach First Trading Limited reported a profit of £120,000, which it will distribute to Teach First.

10. Consolidated and charity tangible fixed assets

	LEASEHOLD IMPROVEMENTS	COMPUTER EQUIPMENT	EQUIPMENT, FIXTURES AND FITTINGS	TOTAL
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2024	3,845	1,213	611	5,669
Additions	30	21	-	51
AT 31 AUGUST 2025	3,875	1,234	611	5,720
Depreciation and impairment				
At 1 September 2024	3,318	1,080	542	4,940
Charge for the year	86	80	17	183
AT 31 AUGUST 2025	3,404	1,160	559	5,123
Net book value				
At 1 September 2024	528	133	68	729
AT 31 AUGUST 2025	471	74	52	597

11. Charity investment in trading subsidiary

COST AND NET BOOK VALUE		SUBSIDIARY UNDERTAKINGS
		£
At 31 August 2025 and 2024		1

	COUNTRY OF INCORPORATION	% HELD	ACTIVITY
Teach First Trading Limited 1 Ordinary share of £1 each	England	100	Sponsorship and service fees

Voluntary income from corporates, trusts and foundations and individuals includes service fees from supporters who license the Teach First brand. This non-primary purpose trading is recognised through the wholly owned trading subsidiary Teach First Trading Limited (company number: 08159283), which distributes the entirety of its profits to the charity by gift aid. The charity owns the entire share capital of the company of 1 share at £1.

A summary of the trading results of Teach First Trading Limited is shown below:

	2025	2024 (RESTATED)
	£'000	£'000
Turnover	152	184
Cost of sales and administration costs	(32)	(18)
Net profit	120	166
Tax on profit	–	–
PROFIT FOR THE FINANCIAL YEAR	120	166
The assets and liabilities of the subsidiary were:		
Current assets	213	242
Current liabilities	(174)	(203)
RETAINED IN SUBSIDIARY	39	39

12. Debtors

	CONSOLIDATED 2025	CHARITY 2025	CONSOLIDATED 2024	CHARITY 2024 (RESTATED)
	£'000	£'000	£'000	£'000
Trade debtors	13,919	13,871	16,359	16,263
Other debtors	-	-	2	2
Accrued income	4,427	4,427	5,018	5,018
Prepayments	1,346	1,345	1,013	1,013
Intercompany debtors	-	148	-	165
TOTAL	19,692	19,791	22,392	22,461

13. Creditors

	CONSOLIDATED 2025	CHARITY 2025	CONSOLIDATED 2024 (RESTATED)	CHARITY 2024 (RESTATED)
	£'000	£'000	£'000	£'000
Creditors: amounts falling due within one year				
Trade creditors	556	556	399	399
Other creditors	224	224	284	284
Funds held on behalf of third parties (see i)	80	80	-	-
Accruals	3,104	3,090	3,643	3,630
Taxation and social security costs	3,874	3,874	3,541	3,530
Deferred income (see ii)	11,874	11,861	12,872	12,858
Rent provision	20	20	82	82
TOTAL	19,732	19,705	20,821	20,783

i. Funds held on behalf of third parties

CONSOLIDATED 2024/25	BROUGHT FORWARD	RECEIVED	PAID	CARRIED FORWARD
	£'000	£'000	£'000	£'000
Analysis of movements				
SCITT bursaries	-	4,776	(4,696)	80
TOTAL	-	4,776	(4,696)	80

ii. Deferred income

CONSOLIDATED 2024/25	BROUGHT FORWARD (RESTATED)	NET INVOICED	RECOGNISED	CARRIED FORWARD
	£'000	£'000	£'000	£'000
Analysis of movements				
School fees	11,043	17,210	(16,475)	11,778
Initial Teacher Training and other Government contracts*	1,686	21,768	(23,454)	-
Other income	144	27	(75)	96
TOTAL	12,873	39,005	(40,004)	11,874

* Restated to reflect reversal of deferred income entry (see Note 2). As originally reported: £1,144k.

School fees

Some of our school fees for trainee teachers are billed in advance. This income is recognised upon achievement of specific milestones.

Initial Teacher Training and other Government contracts

This represents contractual income relating to future periods, which is recognised on achievement of specific milestones. Following a change in contractual terms and the timings of billings, there has been a reduction in deferred income.

Other income

This represents voluntary income relating to future periods, which is recognised on achievement of specific milestones and after agreement with the donor.

CHARITY 2024/25	BROUGHT FORWARD (RESTATED)	NET INVOICED	RECOGNISED	CARRIED FORWARD
		£'000	£'000	£'000
Analysis of movements				
School fees	11,043	17,210	(16,475)	11,778
Initial Teacher Training and other Government contracts*	1,686	21,768	(23,454)	-
Other income	129	22	(68)	83
TOTAL	12,858	39,000	(39,997)	11,861

* Restated to reflect reversal of deferred income entry (see Note 2). As originally reported: £1,144k.

14. Consolidated and Charity Provisions

2024/25	BROUGHT FORWARD	PROVIDED IN THE YEAR	USED IN THE YEAR	RELEASED	CARRIED FORWARD
	£'000	£'000	£'000		£'000
Analysis of movements					
Dilapidations	250	13	-	-	263
TOTAL	250	13	-	-	263

Dilapidations

Dilapidation costs expected to be payable on the termination of the lease of Teach First's London office in 2030.

15. Analysis of charitable funds at 31 August 2025

CONSOLIDATED	BROUGHT FORWARD (RESTATED)	INCOMING RESOURCES	RESOURCES EXPENDED	CARRIED FORWARD
	£'000	£'000	£'000	£'000
Restricted funds				
Teacher trainee development	-	91	(91)	-
Leadership programmes, networks and other activities	344	2,575	(2,719)	200
TOTAL RESTRICTED FUNDS	344	2,666	(2,810)	200
Unrestricted funds*	6,612	55,650	(55,878)	6,384
TOTAL	6,956	58,316	(58,688)	6,584

* Restated (see Note 2). As originally reported: Unrestricted £7,164k, Total £7,508k.

CHARITY	BROUGHT FORWARD (RESTATED)	INCOMING RESOURCES	RESOURCES EXPENDED	CARRIED FORWARD
	£'000	£'000	£'000	£'000
Restricted funds				
Teacher trainee development	-	91	(91)	-
Leadership programmes, networks and other activities	344	2,575	(2,719)	200
TOTAL RESTRICTED FUNDS	344	2,666	(2,810)	200
Unrestricted funds*	6,573	55,617	(55,845)	6,345
TOTAL	6,917	58,283	(58,655)	6,545

* Restated (see Note 2). As originally reported: Unrestricted £7,197k, Total £7,541k.

Teacher trainee development

Funds that are specifically restricted by donors to supporting additional activities to support and develop trainees on our HPITT programme, that are not funded through the government contract.

Leadership programmes, networks and other activities

This restricted fund includes networks to support our alumni groups in order that they continue to be advocates for our mission. The carry forward funds are restricted to our Careers Leader and National Professional Qualification programmes, aimed at supporting middle and senior leaders.

Unrestricted

Unrestricted funds are received from a range of donors and supporters.

16. Analysis of net assets between charity funds

CONSOLIDATED	GENERAL UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 TOTAL	2024 TOTAL (RESTATED)
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2025 are represented by:				
Fixed assets	597	-	597	729
Debtors	19,692	-	19,692	22,392
Cash in bank and in hand	6,090	200	6,290	4,906
Creditors: amounts falling due within one year	(19,732)	-	(19,732)	(20,821)
TOTAL	6,647	200	6,847	7,206
Provisions	(263)	-	(263)	(250)
TOTAL FUNDS CARRIED FORWARD	6,384	200	6,584	6,956

CHARITY	GENERAL UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 TOTAL	2024 TOTAL (RESTATED)
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2025 are represented by:				
Fixed assets	597	-	597	729
Debtors	19,791	-	19,791	22,461
Cash in bank and in hand	5,925	200	6,125	4,760
Creditors: amounts falling due within one year	(19,705)	-	(19,705)	(20,783)
TOTAL	6,608	200	6,808	7,167
Provisions	(263)	-	(263)	(250)
TOTAL FUNDS CARRIED FORWARD	6,345	200	6,545	6,917

Free reserves, which are defined as General Unrestricted Reserves excluding fixed assets, were £5.8m as of 31 August 2025 (2024 restated: £5.9m).

17. Financial commitments

There were no capital commitments as of 31 August 2025 (31 August 2024: nil). The charity was committed to making the following total future payments in respect of operating leases:

	2025	2024
	£'000	£'000
Leases which expire:		
Within one year	516	582
Within two to five years	1,447	1,439
Over five years	121	482
TOTAL	2,084	2,503

18. Related party transactions

The charity has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the group. During the year, trustees were not remunerated, and no expenses were claimed for travel and out of pocket expenses (2024: nil). Trustees also made personal donations to the charity amounting to an aggregate of £120,700 (2024: £11,115). Expenses are shared between the parent company and subsidiary using an income-based allocation approach. The total expenses recharged to the subsidiary were valued at £24,627 (2024: £11,646).

19. Comparative Consolidated Statement of Financial Activities

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2024 (RESTATED)
		£'000	£'000	£'000
Charitable activities	2	50,228	–	50,228
Donations	2	3,652	2,987	6,639
Investments		528	–	528
Income from other activities	2	244	–	244
TOTAL INCOME		54,652	2,987	57,639
Cost of raising funds	3	2,910	–	2,910
Expenditure on charitable activities	3	56,058	2,815	58,873
TOTAL EXPENDITURE		58,968	2,815	61,783
NET RESULT FOR THE YEAR		(4,316)	172	(4,144)
Total funds brought forward at 1 September	14	10,928	172	11,100
Total funds carried forward at 31 August	14	6,612	344	6,956

20. Charity Statement of Financial Activities

FOR THE YEAR ENDED 31 AUGUST 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2025 TOTAL	2024 TOTAL (RESTATED)
	£'000	£'000	£'000	£'000
Income				
Charitable activities	52,546	-	52,546	50,228
Donations	2,581	2,666	5,247	6,663
Investments	358	-	358	272
Income from other activities	12	-	12	244
Income from subsidiaries	120	-	120	165
TOTAL INCOME	55,617	2,666	58,283	57,572
Expenditure				
Cost of raising funds	2,007	-	2,007	2,643
Expenditure on charitable activities	53,838	2,810	56,648	59,112
TOTAL EXPENDITURE	55,845	2,810	58,655	61,755
Net income for the year	(228)	(144)	(372)	(4,183)
Reconciliation of funds				
Total funds brought forward	6,573	344	6,917	11,100
Total funds carried forward at 31 August 2025	6,345	200	6,545	6,917

21. Post balance sheet events

There have been no material post-balance sheet events.