

**THE PROFESSIONAL TEACHING INSTITUTE**  
(An incorporated charity limited by Guarantee)

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Registered Charity No. 1116224  
Company No. 05910443

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**THE PROFESSIONAL TEACHING INSTITUTE**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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CONTENTS	Page
Reference and Administrative Information	2 – 3
Trustees' Report	4 – 13
Independent Auditor's Report	14 – 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Charity Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 31

# THE PROFESSIONAL TEACHING INSTITUTE

## REFERENCE AND ADMINISTRATIVE INFORMATION

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The directors and charity Trustees (The “Trustees”) of The Professional Teaching Institute (the “PTI”) present their report together with the audited financial statements of the charity for the year to 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity’s Memorandum and Articles of Association, applicable law and the requirements of the FRS 102 Charities SORP, the Companies Act 2006 and Charities Act 2011.

#### Company and Charity details:

##### The Professional Teaching Institute

The Professional Teaching Institute is a registered charity numbered 1116224 and a company limited by guarantee numbered 05910443. The charity/company changed its name from The Prince’s Teaching Institute to The Professional Teaching Institute with effect from 24 July 2019. The company was incorporated on 18 August 2006 and effectively commenced its activities on 1 January 2007. The company is registered in England & Wales and its registered office is 14-15 Lower Grosvenor Place, London, SW1W 0EX.

**Royal Founding Patron:** HM The King

**Honorary President** Sir Harvey McGrath

**Directors and charity Trustees who served during the year** Keith M Breslauer (Chairman)  
John Greenshields  
Raj Kumar  
Julie Mercer  
Baroness Sally Morgan of Huyton  
Richard Sheriff

**Company Secretary** Claire Clark

**Co-directors** Carolyn Roberts  
Christopher N. H. Pope (to 31 December 2022)  
Hugh Rayment-Pickard (from 16 January 2023)

**PTI Education Ltd** The charity established a trading subsidiary, PTI Education Ltd on 31 August 2016. It is a company Limited by shares numbered 10353080 and is registered in England & Wales. Its registered office is 14-15 Lower Grosvenor Place, London, SW1W 0EX

**Auditor** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Legal advisors** Farrer & Co  
66 Lincoln’s Inn Fields  
London  
WC2A 3LH  
  
Penningtons Manches LLP  
125 Wood Street  
London  
EC2V 7AW

**THE PROFESSIONAL TEACHING INSTITUTE**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Financial advisors**

CCLA Investment Management Ltd  
Two Fitzroy Place  
One Angel Lane  
London  
EC4R 3AB

**Bankers**

HSBC Bank plc  
69 Pall Mall  
London SW1Y 5EY

**Principal address**

14-15 Lower Gosvenor Place  
London  
SW1W 0EX

The foregoing legal and administrative information is correct as at 24 January 2024.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### Objectives, activities and public benefit

#### *Objectives*

The PTI is committed to improving the education of children in state schools in England and Wales. Working in partnership with the University of Cambridge, it aims to inspire teachers to give young people aspiration and transformative subject experiences.

The Trustees are pursuing this object by working with school teachers to:

- **Promote inspiring subject teaching:** Working with eminent academics and speakers, the PTI re-ignites teachers' passion for their subject and promotes the idea that subject rigour is essential for effective teaching to children of all abilities, as opposed to concentrating only on examination specifications. Through re-igniting teacher ambition, student aspirations are raised in turn.
- **Maintain standards of school subject provision:** The PTI works with schools to ensure that they make rigorous curriculum choices, avoiding "easy choices" that result in children not receiving a good grounding of knowledge for life. It encourages teachers to teach beyond the test, introduce more subject-based extra-curricular activities, increase the amount of subject-based training received by staff in departments and become involved in more subject-based networks outside school.

#### *Activities*

The PTI helps teachers to learn from the example of the best of their peers and leading academics and experts. It works with school leaders at secondary and primary levels and across the following subjects: English, History, Geography, Mathematics, Science, Modern Foreign Languages, Art and Music. In 2022-23 the charity introduced programmes in Physical Education and Design & Technology.

#### *Secondary Leadership Programme and Residential*

The programme consists of a network of schools committed to promoting whole-school subject-focused leadership. The aim of the programme is to ask schools to focus on the whole-school approaches to leadership, staffing and the curriculum that helps to develop the quality, rigour and challenge experienced by pupils of all abilities and backgrounds. Each school undertakes an action-based research project for the benefit of the network, developing a base of evidence that is of benefit to all participating schools, and meets once a year at School Leadership Programme Day to share their experiences with participating schools. Those who demonstrate progress in their project are awarded a PTI School Leadership Programme Mark for display at school, use on school stationery and on their website.

Induction is via a school's Headteacher attending the Secondary Leadership Residential. This is a two day conference for Headteachers and MAT system leaders that provides a forum for reflection on issues about school leadership. During the residential, they choose whether they wish to opt into the School Leadership Programme.

#### *Primary Leadership Programme, Residential and Primary Hubs*

The PTI runs a programme for Primary Headteachers that is parallel to the secondary programme described above. Following attendance at the Primary Leadership Residential, a Primary Headteacher can choose to join the School Leadership Programme by devising an action based research project or by creating a PTI Primary Hub in their area. That Head becomes the Hub Lead, and brings together the other primary schools they wish to have included in the hub, and works with the PTI to agree the subjects and topics for the days, and oversee their delivery. The PTI arranges the speakers and logistics and ensures quality control. In addition, the PTI organises national virtual Primary Hub events that teachers from all schools in PTI Primary Hubs can attend.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The concept of the Primary Hub is to provide bespoke subject-based professional development to state primary teachers by working with the headteachers of a group of schools to determine their most urgent needs. The Hubs provide primary teachers with much needed contact with subject experts. They also facilitate collaboration and the creation and pooling of teaching resources.

Primary Heads participating in the Primary Leadership Programme and Primary Hubs meet once a year at School Leadership Programme Day to review progress and receive the PTI Primary Hub Mark to recognise their staff's participation in the professional development.

#### *The Subject Leadership Programme and Subject Enrichment Residential*

A membership scheme for school departments that are committed to challenging and extending all pupils, regardless of ability, with rich subject provision. The Heads of Department who choose to opt in become PTI Members, and all staff in Subject Leadership Programme departments become Affiliate Members. They can then draw on the expertise of the Education Advisor and have access to the private Staffroom area of the website ([www.ptieducation.org](http://www.ptieducation.org)) which holds a library of thousands of resources for teachers including academic lecture podcasts, lesson plans, and schemes of work for use on a daily basis in the classroom.

Those departments which make their departmental plans more ambitious than originally planned, and deliver on their increased objectives, are awarded a PTI Mark for display at school, use on school stationery and on their website at the end of their first year of membership. Every year departments displaying the most progress are nominated for the Bernice McCabe Award. After discussion by a panel of distinguished judges, visits are undertaken to the top three departments, and the Award given to the winner.

Induction onto the Programme is via a Head of Department, or delegated representative, attending a Subject Enrichment Residential. The residentials are three-day residential events where top academics join teachers to re-inspire them and provide a stimulating introduction to the Subject Leadership Programme. During the Subject Enrichment Residential, delegates can choose whether they wish their departments to opt into the Subject Leadership Programme.

#### *Continuing Professional Development ("CPD")*

CPD consists of:

- **One-day Subject Days**, run by teachers, with administrative help from the PTI office, which bring delegates into contact with experts in a given topic and give them a forum to consider inspiring ways to bring the topic to life in their classrooms.
- **Online Courses** typically held after school hours, led by teachers. For some courses, delegates are required to have listened to a pre-recorded lecture prior to the seminars, and the online seminars are used to discuss teaching approaches to the topics in hand. Other courses have a "live" lecture from an eminent speaker followed by questions and answers.

In addition, the PTI works with schools to provide bespoke subject-based courses and runs an annual lecture with an eminent speaker for teachers and their students.

#### *New Teacher Subject Days*

These courses of four Saturdays during the year are designed for school-based teacher trainees, and Early Career Teachers. Each Saturday considers a different topic in their subject and consists of a mixture of lectures and workshops run by PTI Teacher Leaders. During the course participants are required to develop a Learning Resource that will be of use not just for them but also for other members of their departments at school.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### *Subject Leadership Certificate*

Aimed at aspiring subject leaders, the Subject Leadership Certificate offers personal accreditation for aspiring middle and senior school leaders. It has been designed to enhance subject knowledge and support teachers in curriculum development and in leading a department.

Lasting four terms, Level 1 participants are required to design and deliver two new and more challenging Schemes of Work (a group of lessons for a given topic) and improve pupil experience. They use resources from the extensive PTI Staffroom bank, and are supported by experienced teachers from the PTI network, who provide online tutorial support. Following assessment of the Schemes of Work, successful participants are awarded the PTI Subject Leadership Certificate (Level 1).

Following a year of piloting a Level 2 Subject Leadership Certificate, it was introduced in English, Science and Modern Foreign Languages. Aimed at senior school leadership responsible for curriculum design, participants are required to enhance their subject curriculum focusing on a transition across phases (e.g. Key Stages 4 to 5) and to consider cross-curricular links in one phase. As with Level 1, participants are supported with online tutorials and those who are successful are awarded the PTI Subject Leadership Certificate (Level 2).

#### *Public benefit*

The PTI is committed to improving the education of children in state schools in England and Wales.

The Trustees considered the Charity Commission's guidance on Public Benefit, including the guidance "public benefit: running a charity (PB2)", when reviewing the charity's aims and objectives, in administering its activities during the year and in planning its future activities. They believe that the charity's activities demonstrate the benefit derived by the nation's children.

The PTI already has a significant impact on disadvantaged young people through the teachers and schools we work with. Pupils facing disadvantage are not only those likely to suffer worst where subject teaching is not strong, they are also those who benefit most from the PTI's work. The Education Endowment Foundation, puts this succinctly: 'Supporting high quality teaching is pivotal in improving children's outcomes. Indeed, research tells us that high quality teaching can narrow the disadvantage gap.' Over the coming five years we aim to extend our work to impact each year on 250,000 young people facing disadvantage.

The PTI's activities are open to all teachers. For teachers from state schools, modest charges are made for Programmes affiliation and for PTI events which do not cover the costs of providing the services. These charges defray immediate costs and help incentivise teachers to not withdraw from the courses at short notice. A significant number of courses are now conducted online and after school, further facilitating access for teachers.

#### *Inclusion and Diversity*

At The PTI, we strive to create an inclusive culture that is welcoming, accessible and supportive to teachers, donors and PTI employees from all backgrounds. Our Inclusion and Diversity Forum looks at issues relating to inclusion and diversity within the PTI staff team. We seek to build subject teams that embrace, celebrate and represent the diverse talent within the teaching profession and broader society. We seek ways to advocate for a diverse and inclusive teaching profession and use our development offer to promote career opportunities for every teacher. We educate our workforce to improve our understanding of barriers faced by particular groups so that all areas of our organisation work together to remove these barriers for our teachers and stakeholders. We champion diversity in our communications.



## Achievements in 2022/23

### *Context and priorities for the year*

2022/23 was the first full year 'back to normal' after the disruption of COVID 19. However, the enduring impact of COVID on schools and young people must not be understated. Many young people, particularly those facing disadvantage, were impacted by so-called 'learning loss'. 21.2% of pupils were persistently absent across the autumn and spring terms 2022/23. The wellbeing and mental health of primary-and secondary-aged children and young people has also been a concern in many schools. At the end of the 2022-23 year the RAAC concrete crisis forced the closure of numerous school premises, including schools within the PTI network.

It was pleasing to see an overall increase in participation in 2022-23, with the number of schools up from 415 to 430 and our overall teacher numbers returning to pre-pandemic levels. Our partnership with the University of Cambridge University remains strong with a new pilot project planned for 2024, working with Anglia Ruskin University to provide CPD to Peterborough Schools.

### *Subject Enrichment Residentials*

We ran two subject enrichment residentials during the year, rather than one, covering all our subjects:

- November 2022: Crewe Hall for Heads of Department in Maths, Science and Design and Technology
- July 2023: Downing College Cambridge for Heads of Department English, Art and Music

92 % of attendees said that they felt 'more reinvigorated and more excited about teaching and the teaching profession' and 95% believed 'that within six months this approach will be having an impact on my pupils'. One teacher's spoke for many others: 'When I arrived at the start of the course, I was exhausted, demotivated and a bit apprehensive about what to expect. And now, at the end of this week, I have been reminded why I became a teacher, and just how wonderful this profession truly is.' In 2024 we will also be running two residentials in Cambridge and York, where we are developing a new partnership with the University of York and schools in the Yorkshire region.

### *The Bernice McCabe Award*

In memory of the PTI's founding Co-Director and former Headmistress of North London Collegiate School, Bernice McCabe, we instigated the Bernice McCabe Award in 2020. This award, worth £5,000 to the winning department, celebrates the work of the best department in our Subject Leadership Programme. The 2023 award was made at our VIP Dinner at The Mercers' Hall in March and presented to Hannah Lees from The Geography Department of Thomas Tallis School for designing and implementing an intellectually rigorous and engaging curriculum that inspires pupils of all abilities and aptitudes. Teachers' deep subject expertise and passion has become the focus of lessons that lead pupils to think deeply, rapidly building their understanding and knowledge base as well as subject specific skills.

Previous Bernice McCabe Award winners have been:

- 2020: Claire Brown, Music: Mounts Bay Academy, Penzance
- 2021: Jack Cockayne, Geography: Broadway Academy, Birmingham
- 2022: Richard Jagger, Mathematics: Leeds West Academy

### *School Leadership Residential*

We ran a successful School Leadership residential at Fanham's Hall in February 2023 with Primary and Secondary streams running concurrently, and Headteachers were pleased to have the opportunity to discuss issues of curriculum across primary and secondary phases. The evaluations were extremely positive: 95% of attendees found the residential a valuable experience and nine in ten heads said that attending would have an impact on their school.

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### *New Teacher Subject Days courses*

167 secondary Early Career Teachers (ECTs) attended our courses at centres in London, Birmingham and Manchester. The feedback was some of the best we have had. 99% attending the New Teacher Subject Days course said that there will be a positive impact on their pupils and 98% said that attending the course had made them a better teacher. We do not currently have an offering specifically for Primary School ECTs and in the summer 2024 we will be piloting a certificate for ECTs working in primary schools. If this pilot is successful, it has the potential to impact on large numbers of teachers through our Primary Hubs network.

#### *Subject Leadership Certificate*

In 2022/23, numbers declined in the Subject Leadership Certificate and specifically in level 2. PTI member schools were consulted and evaluations were analysed. A review meeting with all of the tutors has resulted in the following:

- the creation of a new more challenging certificate - a combination of levels one and two, renamed the Middle Leader Certificate (MLC); and
- plans to pilot a brand-new course for Senior Leaders called the Senior Leader Certificate in Autumn 2024.

For PTI delivery partners we are piloting a Teacher Leader Certificate in January 2024 and are considering whether we could also offer something around coaching for our Development Partners.

#### *Primary Hubs*

Our Primary Hubs network continued to grow to seven hubs by the year end, increasing the number of schools engaged from 90 to 140. 685 teachers attended a primary hub day in 2022-23 with 98% reporting that attending the course will have an impact on pupils. The expansion of Primary Hubs is at the centre of our new five-year strategy.

#### *Online courses*

We ran 38 online courses after school on specific topics in all our subject areas with at least 599 teachers attending. We know that two or more teachers will join a session on a single login, but we do not currently have a way easily to record multiple participants logged in as a single attendee.

#### *Fundraising*

We are registered with the Fundraising Regulator and commit to our fundraising being legal, transparent, respectful and meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving.

Fundraising is carried out by the Senior Philanthropy and Partnerships Manager, assisted by the Development Co-Ordinator. Stephen Wright was succeeded by Susie Martin as Head of Fundraising. The charity is immensely grateful to its loyal community of supporters who give generously to sustain our work.

While the PTI has a complaints policy published on our website, in the year under review we received no complaints.



## Financial commentary

### *Income, expenditure and movements in funds*

Total income for the year was £1,173k (2021/22: £1,370k) and total expenditure was £1,465k (2021-22: £1,523k), and after gains on foreign exchange and investments, total funds decreased from £4,315k to £4,181k

Excluding movements in endowment funds, total income during the period under review was £1,173k (2021/22: £1,370k) and total expenditure £1,465k (2021-22: £1,523k).

No further donations to the Teacher Training Fund were expected or received during the year under review. The fund is an expendable endowment fund that is both capital and income, and the maximum drawdown per annum is 4% of the value of the fund on 31st December of the financial year in question. On 31st December 2022, the fund was valued at £3,465,892, making £138,636 available, which has been drawn down. Additionally the Trustees chose to draw down £147,500 from the Fund, representing un-drawn down funds from previous years, which together with income management charges and gains on investments, resulted in endowment funds decreasing 3.9% to £3,324k (2022: £3,458k).

Following this drawdown, the charity posted a surplus on unrestricted funds of £163 for the year under review (2021/22: surplus of £2k). Voluntary income was £760k (2021/22: £919k, 2020/21 £624,756). The previous year's voluntary income (2021/22) was boosted by the carry-forward of £191k of unspent funds from the COVID lockdown period.

Income from charitable activities was £380k (2021/22: £408k). Primary Hub and Secondary school affiliation fees were £310k (2021/22: £313k).

Overall expenditure was £1,465k (2021/22: £1,523k). Direct costs of charitable activities was £424k (2021/22: £492k).

Support costs of charitable activities, including salaries, general office and governance costs, increased to £903k (2021/22: £848k). Wages and salaries increased by 10% from £536k to £597k owing to pay increases driven by high inflation and the increase from 13.1 to 14.1 FTEs to manage the increase in Primary Hub activity.

Expenditure on raising funds (including salaries but excluding investment management fees) decreased by £45k to £138k (2021/22: £183k). This was owing to reduced event costs.

At the year-end the Net Assets of the charity totalled £4,181k (2021/22: £4,315k). Unrestricted reserves remained at £858k.

The Trustees consider that the financial results represent a satisfactory out-turn.

### *Reserves and Investment Policies*

The PTI's minimum reserve and liquidity policies are to have three months' normal operating expenditure as cash in hand accessible immediately (This is currently approximately £315k).

However, the Trustees recommend having at the beginning of the financial year accounting reserves at a sufficient level to provide School and Subject Leadership Programme services for 12 months to schools affiliated to our programmes. This is approximately £750k, and with unrestricted reserves totalling £858k at the year end, this objective has been comfortably met. The Trustees consider it prudent to be in this position, in the light of continuing pressure on school budgets for continuing professional development and the challenging fundraising environment. In addition, this level of reserves would cover liabilities in the event of the charity ceasing trading.

The Trustees adopted an investment policy in June 2022 that placed £216k of the charity's unrestricted funds under discretionary investment management alongside its endowment funds, and kept the remaining funds on deposit, diversified across four A-rated deposit takers and one other.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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With the Teacher Training Fund at £3.3m at the year end, and with a maximum of 4% of its 31 December value to be drawn down per annum, the majority of the fund is for use in the medium and long term. The fund is invested by CCLA on a discretionary basis in the COIF Charities Ethical Investment Fund. This fund complies with the charity's ethical investment policy.

### *Funders and contributors*

The Trustees record their thanks to all the PTI's donors and supporters - both large and small – for their continuing support, and the staff and volunteers who have worked extremely hard to achieve another successful year for the charity.

### **Future plans**

After 15 years Chris Pope stood down as full-time Co-Director at the end of 2022. The charity is immensely grateful for the key role that Chris played in the creation and development of the PTI. Chris was succeeded in January 2023 by Dr Hugh Rayment-Pickard MBE.

In July 2023, the Board agreed a new five-year strategy which will aim to increase and intensify the PTI's impact on the quality and strength of classroom teaching on young people. There will be a new focus on increasing the proportion of disadvantaged pupils and on extending our geographical reach into under-served regions. This will significantly increase the number of young people impacted, and schools and teachers served. A central pillar of the strategy will be the development of our work with Primary Schools, increasing our Primary Hubs from 7 to 100 by 2028. We will also enhance our core offer by ensuring sustained, long-term support for teachers. As part of an increased accountability to all our stakeholders, we will develop our impact measurement and reporting to provide the very best evidence for the impact of our work on schools, teachers and young people. Alongside this, we will seek to amplify our voice and promote great education through influencing, advocacy and conversations within the sector.

In readiness for the implementation of this plan, the delivery staff team was re-structured into a Core Programmes team (which will develop our offering to secondary schools and teachers) and a New Programmes team (which will oversee the expansion of Primary Hubs and other new initiatives). The former Academic Steering Group has become a new Academic Committee of the board which three 'working groups' looking respectively at our secondary offering, primary hubs and leadership.

The PTI has introduced a new Primary Impact Award to match the Bernice McCabe award for secondary departments. This award will be presented for the first time at the charity's 2024 VIP Dinner.

In the coming year we will also be introducing a new Department Development Programme to develop leadership approaches aimed at supporting effective teaching and learning within school departments. The Programme is completed by setting annual objectives across four development areas or embarking on a three-year action research project. This replaces the previous Subject Leadership Programme.

## **Structure, Governance and Management**

### *Governing document and membership*

The PTI is a registered company limited by guarantee not having a share capital. The company was incorporated on 18 August 2006 and effectively commenced trading on 1 January 2007. For the time being the members of the company are the Trustees, all of whom have signed a statement pledging to contribute £1 to the funds of the company in the event of it being wound up and there being an insufficiency of funds.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The company's governing document is the Articles of Association (2019) which replaced the Memorandum and Articles (2006) to include the following changes:

- To change of name of the charity from 'The Prince's Teaching Institute' to 'The Professional Teaching Institute';
- To update provisions relating to trustee benefits and conflicts of interest. These now reflect modern governance practice and the Charity Commission's published guidance; and
- To change the title of the President to 'Royal Founding Patron'.

### ***Recruitment, appointment and induction of Trustees***

The Trustees of the charity are also directors of the company for the purposes of company law. The number of Trustees may not be less than three or more than ten.

All the Trustees are Elected Trustees and are appointed by either the members of the company in a general meeting or by the Trustees themselves.

As and when required, additional Trustees are appointed after a review of the skills and experience represented on the Trustee body.

New Trustees receive an induction briefing about the Charity's operations. Trustees are briefed about changes to relevant legislation and regulatory frameworks.

### ***Chair***

The governing document provides for the Trustees to appoint a Chairman from among their number. K'thiel (Keith) Breslauer was appointed unanimously as Chairman by his fellow Trustees.

### ***Membership of the Trustee body***

The current Trustees are listed on page 2 of this Report and have served for the year under review except where indicated.

### ***Organisational structure and decision-making process***

#### ***Royal Founding Patron***

The Trustees record with gratitude the continuing support of HM The King and his staff.

#### ***Trustees***

The Trustee body administers The PTI. It met four times during the period under review. With the exceptions listed in Note 12, at no time during the year did any Trustee have a beneficial interest in transactions with the charity.

The Trustees have the following standing committees:

- the Executive Committee whose purpose is to monitor the on-going business of the charity
- the Academic Steering Group (the "ASG") whose purpose is to direct the PTI's academic strategy. From October 2023 the ASG will be renamed the Academic Committee.
- the Development Committee, whose purpose is to assist the charity with fundraising
- the Remuneration Committee whose purpose is to monitor staff salaries and consultants' fees

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### *Organisation*

For the year under review the charity had two Co-directors: Hugh Rayment-Pickard manages day-to-day operations of the PTI and Carolyn Roberts, Headteacher of Thomas Tallis School, leads academic policy. They were assisted by 10 full-time employees and three part-time employees. Academic activities are led by a group of practising teachers acting as consultants. Claire Clark has acted as Company Secretary.

#### *Key Management Personnel*

Key management personnel consist of the:

- Full-time Co-Director
- Academic Co-Director
- Chief Operating Officer
- Head of Fundraising
- Head of Educational Strategy, School Development and Membership
- Head of Core Programmes

In line with all PTI staff, their remuneration is reviewed twice a year by the Remuneration Committee.

#### *Internal Controls*

The Trustees are responsible for the management of the risks faced by the charity with particular reference to internal controls and the mitigation of risk. The Trustees actively review the risks faced by the charity on a regular basis and have put in place systems and procedures to identify and mitigate the major risks so far as is possible.

The key controls used include:

- Formal agendas and minutes for meetings of the Trustees and the Board committees
- A statement of matters reserved to the Trustees
- A formal Risk Register, reviewed on a regular basis
- Established organisational and governance structure and reporting lines

The Trustees recognise that systems can only provide reasonable, and not absolute, assurance that major risks are being adequately managed.

#### *Risk and Mitigation*

At each meeting, the Trustees review the risks to which the charity is exposed and they have put in place systems which minimise the exposure to these risks and mitigate the potential loss that might arise from them. Additionally, a formal Risk Register is in place, which is reviewed annually.

Currently, the Trustees have identified the following three most significant risks to the charity:

- **Fundraising uncertainty.** Whilst the PTI's donors have stayed steadfast, the economic uncertainties and global instability make predicting future fundraising challenging.
- **Pressures on school budgets.** Under funding pressure, schools may choose to reduce their spend on training.

#### *Statement of Trustees' Responsibilities*

The Trustees (who are also Directors of The Professional Teaching Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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resources, including the income and expenditure, of the charitable Company and 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

In so far as we are aware:

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

### **Auditors**

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS 102) (Second Edition, effective 1 January 2019) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

**By order of the Board of Trustees**



K'thiel (Keith) Breslau  
Chairman

Date: 5 February 2024

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING INSTITUTE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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## **Opinion**

We have audited the financial statements of The Professional Teaching Institute for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company 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 of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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**

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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING INSTITUTE

FOR THE YEAR ENDED 30 SEPTEMBER 2023

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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's 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 the 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, employment law, data protection regulations, and fundraising regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll taxes, and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the recognition of income at the year-end. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING INSTITUTE

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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- Identifying and testing journals, in particular journal entries posted around the year-end;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing trustees' minutes during the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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.



Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 15 February 2024



**THE PROFESSIONAL TEACHING INSTITUTE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and endowments from:</b>						
<b>Grants and donations</b>		630,142	129,369	-	759,511	918,783
<b>Charitable activities:</b>						
Secondary Affiliation Fees		267,892	-	-	267,892	283,278
Primary Hubs		42,000	-	-	42,000	30,000
Leaderships Residentials and Programmes		7,175	-	-	7,175	12,145
New Teacher Subject Days		25,534	-	-	25,534	21,361
Subject Enrichment Residentials		13,185	-	-	13,185	23,833
Other Continuing Professional Development		24,255	-	-	24,255	37,107
<b>Other trading activities</b>		16,432	-	-	16,432	39,600
<b>Investments</b>		16,709	-	-	16,709	3,883
<b>Total Income</b>		<u>1,043,324</u>	<u>129,369</u>	<u>-</u>	<u>1,172,693</u>	<u>1,369,990</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>	3	<u>137,776</u>	<u>-</u>	<u>-</u>	<u>137,776</u>	<u>182,711</u>
<b>Charitable activities:</b>						
Subject Leadership Programme	2	96,706	107,250	-	203,956	222,799
Subject Enrichment Residentials		292,237	-	-	292,237	298,824
Primary Hubs		168,352	-	-	168,352	142,073
Leadership Residentials and Programmes		157,916	-	-	157,916	188,928
New Teacher Subject Days		208,607	11,850	-	220,457	212,453
Continuing Professional Development		228,423	10,269	-	238,692	236,501
Website and CRM		46,089	-	-	46,089	38,837
<b>Total Cost of Charitable Activities</b>		<u>1,198,330</u>	<u>129,369</u>	<u>-</u>	<u>1,327,699</u>	<u>1,340,415</u>
<b>Total Expenditure</b>		<u>1,336,106</u>	<u>129,369</u>	<u>-</u>	<u>1,465,475</u>	<u>1,523,126</u>
<b>Net income / (expenditure) before other recognised gains / (losses) and transfers</b>		<u>(292,782)</u>	<u>-</u>	<u>-</u>	<u>(292,782)</u>	<u>(153,136)</u>
Net gain / (loss) on investments	7	6,809	-	151,855	158,664	(127,470)
Transfer between funds	11	286,136	-	(286,136)	-	-
<b>Net income / (expenditure) for the year</b>		<u>163</u>	<u>-</u>	<u>(134,281)</u>	<u>(134,118)</u>	<u>(280,606)</u>
<b>Total funds at 1 October 2022</b>		<u>857,513</u>	<u>-</u>	<u>3,457,676</u>	<u>4,315,189</u>	<u>4,595,795</u>
<b>Total funds at 30 September 2023</b>		<u><u>857,676</u></u>	<u><u>-</u></u>	<u><u>3,323,395</u></u>	<u><u>4,181,071</u></u>	<u><u>4,315,189</u></u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities. Details of comparative figures by fund are included in note 15.  
The notes to the financial statements form part of these accounts.



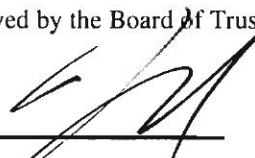
## CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	6		46,007		58,025
Investments	7		3,693,705		3,253,670
			<u>3,739,712</u>		<u>3,311,695</u>
<b>Current assets</b>					
Debtors	8	413,084		192,547	
Cash at bank and in hand		368,825		1,243,535	
		<u>781,909</u>		<u>1,436,082</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	(322,441)		(404,210)	
<b>Net current assets</b>			459,468		1,031,872
<b>Creditors</b>					
Amounts falling due after one year	10		(18,109)		(28,378)
<b>Net assets</b>			<u>4,181,071</u>		<u>4,315,189</u>
<b>Funds</b>					
Restricted funds	11		-		-
Endowment funds	11		3,323,395		3,457,676
Unrestricted funds	11		857,676		857,513
			<u>4,181,071</u>		<u>4,315,189</u>

These accounts have been prepared in line with the provisions applicable to the small companies regime.

Approved by the Board of Trustees and authorised for issue on 5 February 2024.

  
 K'thiel (Keith) Breslauer  
 Chairman

## CHARITY BALANCE SHEET

AT 30 SEPTEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	6		46,007		58,025
Investments	7		3,693,706		3,253,671
			<u>3,739,713</u>		<u>3,311,696</u>
<b>Current assets</b>					
Debtors	8	345,085		256,799	
Cash at bank and in hand		242,473		902,168	
		<u>587,558</u>		<u>1,158,967</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	(128,091)		(127,096)	
<b>Net current assets</b>			<u>459,467</u>		<u>1,031,871</u>
Amounts falling due after one year	10		(18,109)		(28,378)
<b>Net assets</b>			<u>4,181,071</u>		<u>4,315,189</u>
<b>Funds</b>					
Restricted funds	11		-		-
Endowment funds	11		3,323,395		3,457,676
Unrestricted funds	11		857,676		857,513
			<u>4,181,071</u>		<u>4,315,189</u>

These accounts have been prepared in line with the provisions applicable to the small companies regime.

Approved by the Board of Trustees and authorised for issue on 5 February 2024.

  
K'thiel (Keith) Breslauer  
Chairman

**THE PROFESSIONAL TEACHING INSTITUTE**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flow from operating activities</b>			
Net cash (used in)/provided by operating activities	(i)	(606,813)	(381,723)
<b>Cash flow from investing activities</b>			
Investment income		16,709	3,883
Purchase of tangible fixed assets		(3,235)	-
Acquisition of fixed asset investments through investment manager		(415,000)	(3,381,140)
Proceeds from disposal of fixed asset investments through investment manager		133,629	3,381,140
<b>Net cash (used in)/provided by investing activities</b>		(267,897)	3,883
<b>Change in cash and cash equivalents</b>		(874,710)	(377,840)
<b>Cash and cash equivalents at the start of the year</b>		1,243,535	1,621,375
<b>Cash and cash equivalents at the end of the year</b>		368,825	1,243,535
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>			
		<b>2023 £</b>	<b>2022 £</b>
Net expenditure		(292,782)	(153,136)
<b>Adjustments for:</b>			
Depreciation charge		15,253	15,054
Investment income		(16,709)	(3,883)
Increase in debtors		(220,537)	(1,924)
Decrease in creditors		(92,038)	(237,834)
<b>Net cash (used in)/provided by operating activities</b>		(606,813)	(381,723)

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1. Accounting policies

The charity is a company limited by guarantee, that was incorporated in England and Wales. Its registered office is 14-15 Lower Grosvenor Place, London, England, SW1W 0EX. The registered company number is 05910443, and the registered charity number is 1116224.

The principal accounting policies, which have been applied consistently throughout the year, are as follows:

##### a) Basis of preparation of the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Consolidated Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP 2015, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections have taken account of pressures on income. After making enquiries the Trustees have concluded that there are no material uncertainties and there is a reasonable expectation that the charitable company has adequate resources to continue to operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### b) Basis of consolidation

The consolidated (group) financial statements comprise the charity and its wholly owned subsidiary PTI Education Limited.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the charity. A summary profit and loss account for the trading subsidiary is included in note 7. The charity has not prepared its own statement of financial activities, as permitted under the Companies Act 2006.

The subsidiary company's assets and liabilities are consolidated in the Balance Sheet on a line-by-line basis.

##### c) Fund accounting

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

The endowment fund represents donations that are to be used as an expendable endowment for teacher professional development that is both capital and income and can be drawn down, to a maximum level of £100,000 per annum.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.



**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**d) Income**

All income is included in the statement of financial activities when the charity has entitlement to the funds, receipt is probable, and the amount can be measured with sufficient reliability.

Where the donor has specified that the donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

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

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

**e) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Costs of raising funds comprise the expenditure on fundraising activities, including investment management fees, as well as an apportionment of relevant staff costs, whereas cost of charitable activities include all directly attributable costs with regards to the Subject Leadership Programme, Subject Enrichment Residentials, Primary Hubs, Leadership Residentials and Programmes, New Teacher Subject Days, other Continuing Professional Development courses and the development of the website, as well as an apportionment of other costs as detailed below.

Support costs are those costs incurred in support of expenditure on the objects of the charity and include project management and administration costs.

Overheads and other support costs not directly attributable to a particular activity are apportioned over the relevant activities on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time spent or ratio of the number of days of each type of activity, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the expenditure on governance of the charity including audit fees, legal advice for Trustees, costs of Trustee meetings and an apportionment of relevant staff costs to reflect time spent on governance-related matters. In accordance with FRS 102, these are now included within support costs above.

**f) Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following basis:

Office fittings and equipment	20% on cost
Website and computer equipment	33% on cost

**g) Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**h) Pensions**

The charitable company does not operate a pension scheme but contributes to employees' personal pension arrangements. Contributions are charged to the Consolidated Statement of Financial Activities on an accruals basis.

**i) Operating leases**

All payments under operating leases are charged to the statement of financial activities in the year in which they fall due.

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**j) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investment which are initially measured at transaction price and subsequently at fair value.

**k) Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision effects only that period, or the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

**l) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**THE PROFESSIONAL TEACHING INSTITUTE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. Cost of Charitable Activities**

<b>2023</b>	<b>Subject Leadership Programme</b>	<b>Subject Enrichment Residentials</b>	<b>Primary Hubs</b>	<b>Leadership Residentials And Programmes</b>	<b>New Teacher Subject Days</b>	<b>Other Continuing Professional Development</b>	<b>Website And CRM</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Activities direct costs</b>	65,450	156,865	31,910	36,071	79,167	30,215	24,740	424,418
<b>Support costs</b>								
Wages and salaries	95,533	84,886	98,632	69,287	95,098	137,914	15,866	597,216
Consultancy	9,181	17,458	4,521	22,831	11,721	11,573	275	77,560
General office costs	27,601	26,977	27,190	24,281	28,156	49,672	4,254	188,131
Governance costs	6,191	6,051	6,099	5,446	6,315	9,318	954	40,374
	<u>138,506</u>	<u>135,372</u>	<u>136,442</u>	<u>121,845</u>	<u>141,290</u>	<u>208,477</u>	<u>21,349</u>	<u>903,281</u>
	<u>203,956</u>	<u>292,237</u>	<u>168,352</u>	<u>157,916</u>	<u>220,457</u>	<u>238,692</u>	<u>46,089</u>	<u>1,327,699</u>

<b>2022</b>	<b>Subject Leadership Programme</b>	<b>Subject Enrichment Residentials</b>	<b>Primary Hubs</b>	<b>Leadership Residentials And Programmes</b>	<b>New Teacher Subject Days</b>	<b>Other Continuing Professional Development</b>	<b>Website And CRM</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Activities direct costs</b>	92,737	170,931	15,831	43,126	82,159	69,483	17,856	492,123
<b>Support costs</b>								
Wages and salaries	85,117	78,466	78,913	92,802	85,023	100,712	14,893	535,926
Consultancy	9,063	14,142	12,500	12,776	9,325	9,658	300	67,764
General office costs	29,887	29,390	29,010	33,503	29,940	48,949	4,821	205,500
Governance costs	5,995	5,895	5,819	6,721	6,006	7,699	967	39,102
	<u>130,062</u>	<u>127,893</u>	<u>126,242</u>	<u>145,802</u>	<u>130,294</u>	<u>167,018</u>	<u>20,981</u>	<u>848,292</u>
	<u>222,799</u>	<u>298,824</u>	<u>142,073</u>	<u>188,928</u>	<u>212,453</u>	<u>236,501</u>	<u>38,837</u>	<u>1,340,415</u>



**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**3. Cost of raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,193	93,849
General office costs	24,037	29,782
Direct fundraising and event-related costs	22,546	59,080
	<u>137,776</u>	<u>182,711</u>

**4. Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	19,320	19,056
General office costs	6,054	6,946
Auditor's remuneration - The Professional Teaching Institute (audit fees)	9,700	8,400
- PTI Education Limited (audit fees)	2,900	2,500
- The Professional Teaching Institute (non-audit fees)	1,200	1,100
- PTI Education Limited (non-audit fees)	1,200	1,100
	<u>40,374</u>	<u>39,102</u>

**5. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	592,013	540,151
Social security costs	59,717	55,778
Contributions to personal pension schemes	55,999	52,902
	<u>707,729</u>	<u>648,831</u>

No employees received remuneration between £130,000 and £140,000 during the year (2022: one), one employee received remuneration between £100,000 and £110,000 during the year (2022: none), one employee received remuneration between £80,000 and £90,000 during the year (2022: none), no employees received remuneration between £70,000 and £80,000 during the year (2022: one) and one employee received remuneration between £60,000 and £70,000 during the year (2022: none). Pension contributions of £21,464 (2022: £20,026) were paid on behalf of these individuals.

The average number of people employed by the charity during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charitable activities	14.1	13.1
Governance	0.3	0.3
	<u>14.4</u>	<u>13.4</u>

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 5. Staff Costs (continued)

No Trustee received remuneration or was reimbursed expenses from the charity during the current or preceding year.

#### Key management Personnel:

Key management personnel comprise the Full-time Co-Director, Chief Operating Officer, Head of Fundraising, Senior Philanthropy and Partnerships Manager, Senior Events Manager, Head of Core Programmes and the Head of Educational Strategy, School Development and Membership. The total employment costs (including employers' national insurance and pension contributions) for these individuals was £434,408 (2022: £392,928).

#### 6. Tangible Fixed Assets – Charity and Consolidated

	Website and Computer Equipment £	Office Fittings and Equipment £	Total £
<b>Cost</b>			
As at 1 October 2022	73,302	83,557	156,859
Additions	3,235	-	3,235
	<u>76,537</u>	<u>83,557</u>	<u>160,094</u>
At 30 September 2023			
<b>Depreciation</b>			
At 1 October 2022	73,302	25,532	98,834
Charge during the year	-	15,253	15,253
	<u>73,302</u>	<u>40,785</u>	<u>114,087</u>
At 30 September 2023			
<b>Net Book Value</b>			
At 30 September 2023	3,235	42,772	46,007
	<u>-</u>	<u>58,025</u>	<u>58,025</u>
At 30 September 2022			

#### 7. Fixed Asset Investments

	Listed 2023 £	Listed 2022 £
<b>Consolidated</b>		
Market value brought forward	3,253,670	3,346,241
Acquisitions at cost	415,000	3,381,140
Less disposal proceeds	(133,629)	(3,346,241)
Gains and losses on investments	158,664	(127,470)
	<u>3,693,705</u>	<u>3,253,670</u>
<b>Market Value Carried Forward</b>		
	<u>3,664,564</u>	<u>3,381,140</u>
<i>Historic cost of listed investments</i>		

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 7. Fixed Asset Investments (continued)

##### Charity

The Institute owns PTI Education Limited, a company incorporated in the United Kingdom and registered in England, company number 10353080 and holds 100% of the £1 share capital.

The principal activity of the company is the provision of training and support services for secondary and primary school teachers. The company then "Gift Aids" its taxable profit to the Institute to provide resources to support the Institute's work.

The net profit of the company at 30 September 2023 is £34,009 (2022: £158,806) before the gift aid payment is made.

Its trading results, extracted from its audited accounts were as follows:

	2023 £	2022 £
Turnover	1,641,474	1,702,324
Cost of sales	(399,678)	(474,266)
Gross profit	1,241,796	1,228,058
Administrative expenses	(1,209,551)	(1,069,780)
Operating profit	32,245	158,278
Interest	1,764	528
Profit before taxation	34,009	158,806
Tax on profit	-	-
Profit for the financial period	34,009	158,806
Gift Aid Payment	(34,009)	(158,806)

A summary of its assets is shown below:

	2023 £	2022 £
Debtors	158,313	108,095
Cash at bank and in hand	126,352	341,367
Creditors falling due within one year	(284,664)	(449,461)
Net current assets	1	1

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. Debtors**

	<b>Consolidated 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade debtors	89,664	92,760	-	-
Prepayments	76,023	46,429	57,537	33,094
Accrued income	202,428	7,297	202,265	5,297
VAT recoverable	5,969	1,735	12,275	15,277
Intercompany debtor	-	-	34,008	158,805
Rent deposit	39,000	44,326	39,000	44,326
	<u>413,084</u>	<u>192,547</u>	<u>345,085</u>	<u>256,799</u>

**9. Creditors: Amounts falling due within one year**

	<b>Consolidated 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade creditors	23,393	52,454	72,311	42,664
Deferred income	226,032	273,053	22,069	35,919
Other creditors	3,600	3,600	-	-
Accruals	69,416	75,103	33,711	48,513
	<u>322,441</u>	<u>404,210</u>	<u>128,091</u>	<u>127,096</u>

	<b>Consolidated 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Deferred income at 1 October 2022	301,431	531,887	64,297	312,122
Deferred income – general	203,963	301,431	-	64,297
Amount released to restricted and unrestricted funds in the SOFA	(261,253)	(531,887)	(24,119)	(312,122)
Deferred income at 30 September 2023	<u>244,141</u>	<u>301,431</u>	<u>40,178</u>	<u>64,297</u>

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. Creditors: Amounts falling due after one year**

	<b>Consolidated 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Deferred income	18,109	28,378	18,109	28,378
	<u>18,109</u>	<u>28,378</u>	<u>18,109</u>	<u>28,378</u>

**11. Movement in funds  
Group**

	<b>At 1 October 2022 £</b>	<b>Income &amp; Investment gains £</b>	<b>Expenditure &amp; Investment Losses £</b>	<b>Transfers £</b>	<b>At 30 September 2023 £</b>
<b>Restricted Funds</b>					
Subject Leadership Programme	-	107,250	(107,250)	-	-
New Teacher Subject Days	-	11,850	(11,850)	-	-
Continuing Professional Development	-	10,269	(10,269)	-	-
<i>Total restricted funds</i>	-	129,369	(129,369)	-	-
<b>Endowment Funds</b>					
Teacher Training Fund	3,457,676	151,855	-	(286,136)	3,323,395
<b>Unrestricted General Funds</b>	857,513	1,050,133	(1,336,106)	286,136	857,676
<i>Total Funds</i>	<u>4,315,189</u>	<u>1,331,357</u>	<u>(1,465,475)</u>	<u>-</u>	<u>4,181,071</u>

**Movement in funds – prior year comparative**

	<b>At 1 October 2021 £</b>	<b>Income &amp; Investment gains £</b>	<b>Expenditure &amp; losses on foreign exchange £</b>	<b>Transfers £</b>	<b>At 30 September 2022 £</b>
<b>Restricted Funds</b>					
Subject Leadership Programme	-	108,367	(108,367)	-	-
Subject Enrichment Residentials	-	70,000	(70,000)	-	-
Primary Hubs	-	38,405	(38,405)	-	-
New Teacher Subject Days	-	33,300	(33,300)	-	-
Continuing Professional Development	-	22,833	(22,833)	-	-
<i>Total restricted funds</i>	-	272,905	(272,905)	-	-
<b>Endowment Funds</b>					
Teacher Training Fund	3,740,146	-	(127,470)	(155,000)	3,457,676
<b>Unrestricted General Funds</b>	855,649	1,097,085	(1,250,221)	155,000	857,513
<i>Total Funds</i>	<u>4,595,795</u>	<u>1,369,990</u>	<u>(1,650,596)</u>	<u>-</u>	<u>4,315,189</u>



**THE PROFESSIONAL TEACHING INSTITUTE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Movement in funds (continued)**

The Subject leadership programme restricted fund relates to funding received specifically for the Subject Leadership Programme activities.

The Subject enrichment residential restricted fund relates to funding received specially for the 2023 subject enrichment residential.

The Primary Hubs restricted fund relates to funding received specifically for primary leadership support.

No further donations to the Teacher Training Fund were expected or received during the year under review. The fund is an expendable endowment fund that is both capital and income, and the maximum drawdown per annum is 4% of the value of the fund on 31<sup>st</sup> December of the financial year in question. On 31<sup>st</sup> December 2022, the fund was valued at £3,465,892, making £138,636 available, which has been drawn down. Additionally the Trustees chose to draw down £147,500 from the Fund, representing un-drawn down funds from previous years, which together with income management charges and gains on investments, resulted in endowment funds decreasing 3.9% to £3,324k (2022: £3,458k).

**12. Analysis of net assets between funds**

	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Debtors £</b>	<b>Bank £</b>	<b>Creditors £</b>	<b>Total 2023 £</b>
Unrestricted funds	46,007	370,310	413,084	368,825	(340,550)	857,676
Restricted funds	-	-	-	-	-	-
Endowment funds	-	3,323,395	-	-	-	3,323,395
	<u>46,007</u>	<u>3,693,705</u>	<u>413,084</u>	<u>368,825</u>	<u>(340,550)</u>	<u>4,181,071</u>
	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Debtors £</b>	<b>Bank £</b>	<b>Creditors £</b>	<b>Total 2022 £</b>
Unrestricted funds	58,025	-	192,547	1,039,529	(432,588)	857,513
Restricted funds	-	-	-	-	-	-
Endowment funds	-	3,253,670	-	204,006	-	3,457,676
	<u>58,025</u>	<u>3,253,670</u>	<u>192,547</u>	<u>1,243,535</u>	<u>(432,588)</u>	<u>4,315,189</u>

**13. Transactions involving Trustees and related parties**

During the year, two trustees of The Professional Teaching Institute and a director of PTI Education Ltd, made donations to the Institute totaling £107,300 (2022: £52,250).

**14. Operating lease commitments**

At 30 September 2023, the charity had total commitments under non-cancellable leases for buildings as follows:

	<b>2023 £</b>	<b>2022 £</b>
Payable in less than one year	65,000	65,000
Payable within two to five years	112,904	177,904
	<u>177,904</u>	<u>242,904</u>

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Comparative Consolidated SOFA**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
<b>Income and endowments from:</b>					
<b>Grants and donations</b>		645,878	272,905	-	918,783
<b>Charitable activities:</b>					
Secondary Affiliation Fees		283,278	-	-	283,278
Primary Hubs		30,000	-	-	30,000
Leadership Residentials and Programmes		12,145	-	-	12,145
New Teacher Subject Days		21,361	-	-	21,361
Subject Enrichment Residentials		23,833	-	-	23,833
Other Continuing Professional Development		37,107	-	-	37,107
				-	
<b>Other trading activities</b>		39,600	-	-	39,600
<b>Investments</b>		3,883	-	-	3,883
<b>Total Income</b>		1,097,085	272,905		1,369,990
<b>Expenditure on:</b>					
<b>Raising funds</b>	3	182,711	-	-	182,711
<b>Charitable activities:</b>					
	2				
Subject Leadership Programme		114,432	108,367	-	222,799
Subject Enrichment Residentials		228,824	70,000	-	298,824
Primary Hubs		103,668	38,405	-	142,073
Leadership Residentials and Programmes		188,928	-	-	188,928
New Teacher Subject Days		179,153	33,300	-	212,453
Continuing Professional Development		213,668	22,833	-	236,501
Website and CRM		38,837	-	-	38,837
<b>Total Cost of Charitable Activities</b>		1,067,510	272,905	-	1,340,415
<b>Total Expenditure</b>		1,250,221	272,905	-	1,523,126
<b>Net income / (expenditure) before other recognised gains / (losses) and transfers</b>		(153,136)	-	-	(153,136)
Net gain / (loss) on investments	7	-	-	(127,470)	(127,470)
Transfer between funds	11	155,000	-	(155,000)	-
<b>Net income / (expenditure) for the year</b>		1,864	-	(282,470)	(280,606)
<b>Total funds at 1 October 2021</b>		855,649	-	3,740,146	4,595,795
<b>Total funds at 30 September 2022</b>		857,513	-	3,457,676	4,315,189