

THE PROFESSIONAL TEACHING INSTITUTE
(An incorporated charity limited by Guarantee)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Registered Charity No. 1116224
Company No. 05910443

THE PROFESSIONAL TEACHING INSTITUTE
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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THE PROFESSIONAL TEACHING INSTITUTE

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024. 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 (resigned 1 May 2024) Julie Mercer Baroness Sally Morgan of Huyton (resigned 31 December 2024) Richard Sheriff OBE
Company Secretary	Claire Clark
Co-directors	Carolyn Roberts Dr Hugh Rayment-Pickard MBE
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	HaysMac 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

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Financial advisors	CCLA Investment Management Ltd Two Fitzroy Place One Angel Lane London EC4R 3AB
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Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
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Principal address	14-15 Lower Gosvenor Place London SW1W 0EX
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The foregoing legal and administrative information is correct as at 3 February 2025.

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, Music, Physical Education and Design & Technology.

Leadership Programme and Leadership Residentials

Members of school leadership teams join The PTI Leadership Programme to focus on whole school leadership to drive and support the improvement of education for all children regardless of background or ability. This is achieved through three key themes: Ethos, Curriculum and People & Inclusion. The programme concludes with an online one to one review which will determine the award of The PTI Leadership Mark for display at school, use on school stationery and on their website. Induction is often via a school's Headteacher attending the Primary or Secondary Leadership Symposium. This is a two day residential conference for Headteachers and MAT system leaders that provides a forum for reflection on issues about school leadership.

Participants in the Secondary Leadership Symposium are invited to contribute to The PTI's series of books on school leadership. The first book is called *Well Educated: Leading schools with wonder, joy and wisdom* which will be published by Routledge in Autumn 2025.

The Department Development Programme and Subject Enrichment Residential

The Department Development Programme is an ongoing professional development pathway for subject leaders. It is built from a national network of subject leaders seeking to make the greatest impact within their schools. Members of the Programme develop leadership approaches aimed at supporting effective teaching and learning within their department. The PTI team supports school departments over the academic year to:

- Develop a challenging, innovative and enriching curriculum;
- Provide greater challenge and depth in the curriculum;
- Improve teacher confidence and subject knowledge; and
- Increase student enjoyment and subject uptake

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Those successfully completing the programme achieve The PTI Mark within their department for display at school, use on school stationery and on their website. 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 is given to the winner at The PTI's VIP Dinner.

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 Department Development Programme.

Continuing Professional Development

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.

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. Teachers who produce the most accomplished Learning Resource are awarded a Martin Roberts Prize.

Middle Leader Certificate: Curriculum Design

The Middle Leader Certificate is a personal accreditation course aimed at developing aspiring and established subject leaders through the design and delivery of challenging schemes of work and how these are arranged within a curriculum. Develop inspiring lessons and strengthen your subject leadership. The Middle Leader Certificate enables teachers to:

- Attain a personal accreditation
- Gain expertise leading teaching & learning
- Build transformative classroom practices
- Develop cross-phase long term planning
- Design & develop challenging schemes of work
- Enhance subject knowledge & student experience
- Attend online tutorials & receive support

This course consists of two modules, a micro module and a macro module, which can be completed in any order. Each module takes two terms to complete. The micro module focuses on the design, delivery and reflection of a challenging scheme of work. The macro module concentrates on curriculum design in the form of long-term planning across at least two key stages.

Public benefit

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

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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.' As part of our five-year plan (2023-28) 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 2023/24

Context and priorities for the year

The charity enjoyed significant growth in the first year of its new five-year strategic plan. The overall number of schools increased from 430 to 664. Primary Hubs schools were up from 140 to 399 and Primary Hubs up from seven to 20. In-person CPD attendance increased from 104 to 146 and attendance at Subject residentials at Cambridge and York were up from 104 to 128. Overall teacher numbers rose from 3938 to 4324. Direct teacher engagement was the largest in The PTI's history (excepting the COVID years, when numbers were inflated by online attendances.)

The charity continued to increase its focus on disadvantaged pupils, serving 110,000 pupils on free school meals. We aim to double this number by 2028. We extended our reach into high-need communities such as Teesside, Greater Manchester and Leeds. We established a new base for PTI activities in the north of England in partnership with The University of York.

Subject Enrichment Residentials

We ran two subject enrichment residentials during the year covering eight subjects:

- June 2024: The University of York for 67 Heads of Department in History, Geography, English and MFL
- July 2024: Downing College Cambridge for 61 Heads of Department in PE, Design and Technology, Maths and Science.

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'. In their feedback teachers spoke about the depth of impact: 'It has taken me back the basics of teaching and what is important. It has shown the importance of collaboration and sharing ideas and best practice. Whether you are in your first year of teaching

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or 20 years in, we are always learning and developing. It was a nice reminder to us all why we chose this profession.' 'The PTI residential has been, by far, the best CPD and ongoing programme that I have engaged with in my 7 years of teaching.'

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 Geography Department at St Edward's College, Liverpool won the Bernice McCabe Award during a ceremony at Butchers' Hall, London in March 2024. St Edward's College was nominated for cultivating a community of Geographers who enjoy and engage with the discipline in everyday situations promoting geographical identity both outside of the classroom and outside of the school day. This has been achieved through a diverse array of activities which contribute to a cumulative geographical ethos, collaborating with a range of external agencies.

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
- 2023: Hannah Lees, Geography: Thomas Tallis School, London

Primary Impact Award

Calstock Community Primary School in Cornwall won the inaugural PTI Primary Impact Award at a ceremony at Butchers' Hall, London in March 2024. The PTI's Primary Impact Award promotes and celebrates excellence in primary leadership, recognising primary schools that put quality subject teaching at the heart of the classroom. Calstock Community Primary School was nominated for the journey the school has made to innovate and improve the teaching of geography across the school and federation. To achieve this the school initiated, delivered and field-tested a redesigned Geography curriculum. Calstock Community Primary School is located in a relatively remote and rural part of Cornwall, welcoming children to a community of learning with a culture of high expectation and aspiration where all effort and achievement, in any area, is valued.

School Leadership Symposium

We ran a successful School Leadership Symposium at Fanhams Hall in February 2024 with Primary and Secondary streams running concurrently, and 58 Headteachers were pleased to have the opportunity to discuss issues of curriculum across primary and secondary phases. The evaluations were extremely positive: 100% of attendees found the residential a valuable experience and 100% said that attending would have an impact on their school.

New Teacher Subject Days courses

131 secondary Early Career Teachers (ECTs) were booked on our courses at centres in London and Manchester. Feedback was extremely positive with 98% of delegates saying they had found the course valuable. We awarded 12 Martin Roberts Prizes.

CPD Days

This year we ran 9 CPD days across five different subjects. We had 116 teachers attend a CPD day over the year, representing 97% of bookings. The days were very well received with 98% agreeing that they were a valuable experience.

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Primary Hubs

Our Primary Hubs network continued to grow to thirteen hubs by the year end, increasing the number of schools engaged from 140 to 399. 808 teachers attended a primary hub day or online event in 2023-24 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

This year we ran 40 online courses across 10 different subjects. The courses were very well received with 95% agreeing that the course was a valuable experience. We had 744 teachers attend an online course - 145 more than last year.

Department Development Programme

The DDP had a successful year culminating in our first Festival Day held at Friends House, Euston. 142 PTI marks were awarded. Feedback from teachers emphasised the 'many practical ideas to take to my classroom as well as ideas for CPD sessions to support my department. As always, The PTI sessions offer relevant and practical ideas to take back to schools, as well as offering important discussion time with other teachers.'

Teacher Leader Certificate

This year we have piloted the Teacher Leader Certificate, a personal accreditation that is awarded to aspiring teacher leaders in recognition of their work in designing challenging, inspiring CPD events which reflect The PTI's principles and objectives. We had six teachers enrolled on the inaugural course.

Ambassadors

We are delighted to welcome four new PTI Ambassadors:

Rosie Galligan is an English rugby union player. She is a member of the England women's national rugby union team and plays for Saracens at club level. Rosie spoke at our Cambridge PE residential in 2024.

Jeffrey Boake is an ex-teacher turned writer, speaker and educator, known for weaving together complex issues of our time in an accessible and engaging way. With a particular interest in issues surrounding race, masculinity, education and popular culture, Jeffrey uses his charisma, energy and talent for the spoken and written word to write and educate. Jeffrey spoke at our 2024 York English residential and will be speaking at our Leadership Symposium in February 2025.

Bobby Seagull is a mathematics teacher, broadcaster and writer. In 2017 he was captain for Emmanuel College, Cambridge's University Challenge team and in 2018 hosted *Monkman & Seagull's Genius Guide to Britain*. His second book, *The Life-Changing Magic of Numbers*, was published in 2018. Bobby attended our Cambridge residential in 2015.

Kadiatu Kanneh-Mason is a former lecturer in English at The University of Birmingham. Her memoir, *House of Music: Raising the Kanneh-Masons*, won the Royal Philharmonic Society's Storytelling Award. Kadiatu has seven children, all of whom are classical musicians.

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 Head of Fundraising assisted by the Development Co-Ordinator. 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.

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Financial commentary

Income, expenditure and movements in funds

Total income for the year was £1,244k (2022/23: £1,173k) and total expenditure was £1,538k (2022-23: £1,465k), and after gains on foreign exchange and investments, total funds increased from £4,181k to £4,390k.

Excluding movements in endowment funds, total income during the period under review was £1,244k (2022/23: £1,173k) and total expenditure £1,538k (2022-23: £1,465k).

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 2023 the fund was valued at £3,625,559, making £145,022 available, which has been drawn down. Together with income, management charges and gains on investments, the endowment fund increased 9.9% to £3,652k (2023: £3,323k).

Following this drawdown, the charity posted a shortfall on unrestricted funds of £119k for the year under review (2022/23: surplus of £163). Voluntary income was £856k (2022/23: £760k, 2021/22: £919k). Voluntary income in 2021/22 was boosted by the carry-forward of £191k of unspent funds from the COVID lockdown period.

Income from charitable activities was £348k (2022/23: £380k). Primary Hub and Secondary school affiliation fees were £300k (2022/23: £310k).

Overall expenditure was £1,538k (2022/23: £1,465k). Direct costs of charitable activities was £450k (2022/23: £424k). Support costs of charitable activities, including salaries, general office and governance costs, increased to £948k (2022/23: £903k).

Wages and salaries increased by 7% from £708k to £758k owing to staff promotions, pay increases driven by inflation and the increase from 14.4 to 14.6 FTEs.

Expenditure on raising funds (including salaries but excluding investment management fees) remained substantially the same as the previous year at £140k (2022/23: £138k).

At the year-end the Net Assets of the charity totalled £4,390k (2022/23: £4,181k). Unrestricted reserves stood at £738k.

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 £345k).

However, the Trustees recommend having at the beginning of the financial year accounting reserves at a sufficient level to provide School Leadership and Department Development Programme services for 12 months to schools affiliated to our programmes. This is approximately £730k, and with unrestricted reserves totalling £738k 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.

With the Teacher Training Fund at £3.7m 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.

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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

In 2023/24 we completed the first year of a five-year strategy agreed by the Board in July 2023. The strategy aims to increase and intensify The PTI's impact on the quality and strength of classroom teaching on young people. There is 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 is the development of our work with Primary Schools, increasing our Primary Hubs 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.

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 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.

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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 13, 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 Committee whose purpose is to direct The PTI's academic strategy.
- 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

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, former Headteacher of Thomas Tallis School, leads academic policy. They were assisted by 11 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

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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 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

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. The charity's auditors, HaysMac 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.

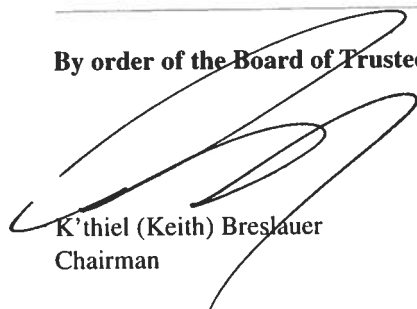
This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS 102) (Second Edition, effective 1 January 2019) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

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By order of the Board of Trustees

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

K'thiel (Keith) Breslauer
Chairman

Date: 3 February 2025

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of The Professional Teaching Institute for the year ended 30 September 2024 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 2024 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 2024

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 2024

- 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. 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 HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25 February 2025

THE PROFESSIONAL TEACHING INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Grants and donations		698,916	157,369	-	856,285	759,511
Charitable activities:						
Secondary Affiliation Fees		227,552	-	-	227,552	267,892
Primary Hubs		72,000	-	-	72,000	42,000
Leadership Residentials and Programmes		14,971	-	-	14,971	7,175
New Teacher Subject Days		12,540	-	-	12,540	25,534
Subject Enrichment Residentials		9,040	-	-	9,040	13,185
Other Continuing Professional Development		11,728	-	-	11,728	24,255
Other trading activities		18,640	-	-	18,640	16,432
Investments		20,931	-	-	20,931	16,709
Total Income		1,086,318	157,369	-	1,243,687	1,172,693
Expenditure on:						
Raising funds	3	139,958	-	-	139,958	137,776
Charitable activities:	2					
Subject Leadership Programme		171,222	31,250	-	202,472	203,956
Subject Enrichment Residentials		283,576	-	-	283,576	292,237
Primary Hubs		144,031	96,050	-	240,081	168,352
Leadership Residentials and Programmes		164,539	-	-	164,539	157,916
New Teacher Subject Days		196,921	19,800	-	216,721	220,457
Continuing Professional Development		236,849	10,269	-	247,118	238,692
Website and CRM		43,047	-	-	43,047	46,089
Total Cost of Charitable Activities		1,240,185	157,369	-	1,397,554	1,327,699
Total Expenditure		1,380,143	157,369	-	1,537,512	1,465,475
Net income / (expenditure) before other recognised gains / (losses) and transfers		(293,825)	-	-	(293,825)	(292,782)
Net gains on investments	7	29,555	-	473,502	503,057	158,664
Transfer between funds	11	145,022	-	(145,022)	-	-
Net income / (expenditure) for the year		(119,248)	-	328,480	209,232	(134,118)
Total funds at 1 October 2023		857,676	-	3,323,395	4,181,071	4,315,189
Total funds at 30 September 2024		738,428	-	3,651,875	4,390,303	4,181,071

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.

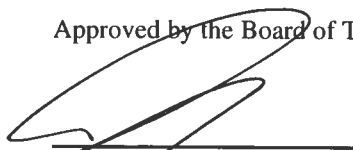
CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6		30,106		46,007
Investments	7		3,651,875		3,693,705
			<u>3,681,981</u>		<u>3,739,712</u>
Current assets					
Debtors	8	367,396		413,084	
Cash at bank and in hand		687,984		368,825	
		<u>1,055,380</u>		<u>781,909</u>	
Creditors					
Amounts falling due within one year	9	(338,718)		(322,441)	
Net current assets			716,662		459,468
Creditors					
Amounts falling due after one year	10		(8,340)		(18,109)
Net assets			<u>4,390,303</u>		<u>4,181,071</u>
Funds					
Restricted funds	11		-		-
Endowment funds	11		3,651,875		3,323,395
Unrestricted funds	11		738,428		857,676
			<u>4,390,303</u>		<u>4,181,071</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 3 February 2025.



K'thief (Keith) Breslauer
Chairman

CHARITY BALANCE SHEET

AT 30 SEPTEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6		30,106		46,007
Investments	7		3,651,876		3,693,706
			<u>3,681,982</u>		<u>3,739,713</u>
Current assets					
Debtors	8	292,698		345,085	
Cash at bank and in hand		632,569		242,473	
		<u>925,267</u>		<u>587,558</u>	
Creditors					
Amounts falling due within one year	9	(208,606)		(128,091)	
Net current assets			<u>716,661</u>		<u>459,467</u>
Amounts falling due after one year	10		(8,340)		(18,109)
Net assets			<u>4,390,303</u>		<u>4,181,071</u>
Funds					
Restricted funds	11		-		-
Endowment funds	11		3,651,875		3,323,395
Unrestricted funds	11		738,428		857,676
			<u>4,390,303</u>		<u>4,181,071</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 3/2/2025.


K'thiel (Keith) Breslauer
Chairman

THE PROFESSIONAL TEACHING INSTITUTE
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	(246,659)	(606,813)
Cash flow from investing activities			
Investment income		20,931	16,709
Purchase of tangible fixed assets		-	(3,235)
Acquisition of fixed asset investments through investment manager		-	(415,000)
Proceeds from disposal of fixed asset investments through investment manager		544,887	133,629
Net cash (used in)/provided by investing activities		565,818	(267,897)
Change in cash and cash equivalents		319,159	(874,710)
Cash and cash equivalents at the start of the year		368,825	1,243,535
Cash and cash equivalents at the end of the year		687,984	368,825
(i) Reconciliation of net income to net cash flow from operating activities			
		2024 £	2023 £
Net expenditure		(293,825)	(292,782)
Adjustments for:			
Depreciation charge		15,901	15,253
Investment income		(20,931)	(16,709)
Decrease/(increase) in debtors		45,688	(220,537)
Increase/(decrease) in creditors		6,508	(92,038)
Net cash (used in)/provided by operating activities		(246,659)	(606,813)

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

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 2024

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.

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE PROFESSIONAL TEACHING INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Cost of raising funds

	2024	2023
	£	£
Wages and salaries	94,578	91,193
General office costs	25,375	24,037
Direct fundraising and event-related costs	20,005	22,546
	<u>139,958</u>	<u>137,776</u>

4. Governance costs

	2024	2023
	£	£
Wages and salaries	19,317	19,320
General office costs	8,151	6,054
Auditor's remuneration - The Professional Teaching Institute (audit fees)	10,200	9,700
- PTI Education Limited (audit fees)	3,050	2,900
- The Professional Teaching Institute (non-audit fees)	1,250	1,200
- PTI Education Limited (non-audit fees)	1,250	1,200
	<u>43,218</u>	<u>40,374</u>

5. Staff costs

	2024	2023
	£	£
Wages and salaries	601,273	592,013
Social security costs	59,728	59,717
Contributions to personal pension schemes	97,414	55,999
	<u>758,415</u>	<u>707,729</u>

One employee received remuneration between £90,000 and £100,000 during the year (2023: none), no employees received remuneration between £80,000 and £90,000 during the year (2023: two) and two employees received remuneration between £70,000 and £80,000 during the year (2023: none). Pension contributions of £55,151 (2023: £16,241) were paid on behalf of these individuals. Total termination payments during the year was £1,000 (2023: £nil).

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

	2024	2023
	£	£
Charitable activities	14.3	14.1
Governance	0.3	0.3
	<u>14.6</u>	<u>14.4</u>

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 £438,152 (2023: £434,408).

6. Tangible Fixed Assets – Charity and Consolidated

	Website and Computer Equipment £	Office Fittings and Equipment £	Total £
Cost			
As at 1 October 2023	76,537	83,557	160,094
Additions	-	-	-
At 30 September 2024	76,537	83,557	160,094
Depreciation			
At 1 October 2023	73,302	40,785	114,087
Charge during the year	647	15,254	15,901
At 30 September 2024	73,949	56,039	129,988
Net Book Value			
At 30 September 2024	2,588	27,518	30,106
At 30 September 2023	3,235	42,772	46,007

7. Fixed Asset Investments

	Listed 2024 £	Listed 2023 £
Consolidated		
Market value brought forward	3,693,705	3,253,670
Acquisitions at cost	-	415,000
Less disposal proceeds	(544,887)	(133,629)
Gains on investments	503,057	158,664
Market Value Carried Forward	3,651,875	3,693,705
<i>Historic cost of listed investments</i>	3,121,018	3,664,564

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024 is £1,234 (2023: £34,009) before the gift aid payment is made.

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

	2024 £	2023 £
Turnover	1,821,469	1,641,474
Cost of sales	(426,203)	(399,678)
Gross profit	1,395,266	1,241,796
Administrative expenses	(1,395,534)	(1,209,551)
Operating profit	(268)	32,245
Interest	1,502	1,764
Profit before taxation	1,234	34,009
Tax on profit	-	-
Profit for the financial period	1,234	34,009
Gift Aid Payment	(1,234)	(34,009)

A summary of its assets is shown below:

	2024 £	2023 £
Debtors	180,735	158,313
Cash at bank and in hand	55,415	126,352
Creditors falling due within one year	(236,149)	(284,664)
Net current assets	1	1

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Debtors

	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	69,377	89,664	5,000	-
Prepayments	61,656	76,023	45,059	57,537
Accrued income	188,977	202,428	188,816	202,265
VAT recoverable	8,386	5,969	13,589	12,275
Intercompany debtor	-	-	1,234	34,008
Rent deposit	39,000	39,000	39,000	39,000
	<u>367,396</u>	<u>413,084</u>	<u>292,698</u>	<u>345,085</u>

9. Creditors: Amounts falling due within one year

	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	74,339	23,393	65,553	22,311
Inter company creditor	-	-	99,600	50,000
Deferred income	186,048	226,032	9,770	22,069
Other creditors	9,752	3,600	-	-
Accruals	68,579	69,416	33,683	33,711
	<u>338,718</u>	<u>322,441</u>	<u>208,606</u>	<u>128,091</u>

	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 October 2023	244,141	301,431	40,178	64,297
Deferred income – general	176,278	203,963	-	-
Amount released to restricted and unrestricted funds in the SOFA	<u>(226,031)</u>	<u>(261,253)</u>	<u>(22,068)</u>	<u>(24,119)</u>
Deferred income at 30 September 2024	<u>194,388</u>	<u>244,141</u>	<u>18,110</u>	<u>40,178</u>

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Creditors: Amounts falling due after one year

	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
Deferred income	8,340	18,109	8,340	18,109
	<u>8,340</u>	<u>18,109</u>	<u>8,340</u>	<u>18,109</u>

**11. Movement in funds
Group**

	At 1 October 2023 £	Income & Investment gains £	Expenditure & Investment Losses £	Transfers £	At 30 September 2024 £
Restricted Funds					
Subject Leadership Programme	-	31,250	(31,250)	-	-
Primary Programme	-	96,050	(96,050)	-	-
New Teacher Subject Days	-	19,800	(19,800)	-	-
Continuing Professional Development	-	10,269	(10,269)	-	-
<i>Total restricted funds</i>	<u>-</u>	<u>157,369</u>	<u>(157,369)</u>	<u>-</u>	<u>-</u>
Endowment Funds					
Teacher Training Fund	3,323,395	473,502	-	(145,022)	3,651,875
Unrestricted General Funds	<u>857,676</u>	<u>1,115,873</u>	<u>(1,380,143)</u>	<u>145,022</u>	<u>738,428</u>
Total Funds	<u>4,181,071</u>	<u>1,746,744</u>	<u>(1,537,512)</u>	<u>-</u>	<u>4,390,303</u>

Movement in funds – prior year comparative

	At 1 October 2022 £	Income & Investment gains £	Expenditure & losses on foreign exchange £	Transfers £	At 30 September 2023 £
Restricted Funds					
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>	<u>-</u>	<u>129,369</u>	<u>(129,369)</u>	<u>-</u>	<u>-</u>
Endowment Funds					
Teacher Training Fund	3,457,676	151,855	-	(286,136)	3,323,395
Unrestricted General Funds	<u>857,513</u>	<u>1,050,133</u>	<u>(1,336,106)</u>	<u>286,136</u>	<u>857,676</u>
Total Funds	<u>4,315,189</u>	<u>1,331,357</u>	<u>(1,465,475)</u>	<u>-</u>	<u>4,181,071</u>

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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 2024 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 31st December of the financial year in question. On 31st December 2023, the fund was valued at £3,625,550, making £145,022 available, which has been drawn down. Together with income, management charges and gains on investments, resulted in endowment funds increasing 9.9% to £3,652k (2023: £3,323k).

12. Analysis of net assets between funds

	Fixed assets £	Investments £	Debtors £	Bank £	Creditors £	Total 2024 £
Unrestricted funds	30,106	-	367,396	687,984	(347,058)	738,428
Restricted funds	-	-	-	-	-	-
Endowment funds	-	3,651,875	-	-	-	3,651,875
	<u>30,106</u>	<u>3,651,875</u>	<u>367,396</u>	<u>687,984</u>	<u>(347,058)</u>	<u>4,390,303</u>
	Fixed assets £	Investments £	Debtors £	Bank £	Creditors £	Total 2023 £
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>

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 £108,074 (2023: £107,300).

14. Operating lease commitments

At 30 September 2024, the charity had total commitments under non-cancellable leases for buildings as follows:

	2024 £	2023 £
Payable in less than one year	65,000	65,000
Payable within two to five years	47,904	112,904
	<u>112,904</u>	<u>177,904</u>

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Comparative Consolidated SOFA

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Income and endowments from:					
Grants and donations		630,142	129,369	-	759,511
Charitable activities:					
Secondary Affiliation Fees		267,892	-	-	267,892
Primary Hubs		42,000	-	-	42,000
Leadership Residentials and Programmes		7,175	-	-	7,175
New Teacher Subject Days		25,534	-	-	25,534
Subject Enrichment Residentials		13,185	-	-	13,185
Other Continuing Professional Development		24,255	-	-	24,255
Other trading activities		16,432	-	-	16,432
Investments		16,709	-	-	16,709
Total Income		<u>1,043,324</u>	<u>129,369</u>	<u>-</u>	<u>1,172,693</u>
Expenditure on:					
Raising funds	3	<u>137,776</u>	<u>-</u>	<u>-</u>	<u>137,776</u>
Charitable activities:	2				
Subject Leadership Programme		96,706	107,250	-	203,956
Subject Enrichment Residentials		292,237	-	-	292,237
Primary Hubs		168,352	-	-	168,352
Leadership Residentials and Programmes		157,916	-	-	157,916
New Teacher Subject Days		208,607	11,850	-	220,457
Continuing Professional Development		228,423	10,269	-	238,692
Website and CRM		46,089	-	-	46,089
Total Cost of Charitable Activities		<u>1,198,330</u>	<u>129,369</u>	<u>-</u>	<u>1,327,699</u>
Total Expenditure		<u>1,336,106</u>	<u>129,369</u>	<u>-</u>	<u>1,465,475</u>
Net income / (expenditure) before other recognised gains / (losses) and transfers		(292,782)	-	-	(292,782)
Net gain / (loss) on investments	7	6,809	-	151,855	158,664
Transfer between funds	11	286,136	-	(286,136)	-
Net income / (expenditure) for the year		<u>163</u>	<u>-</u>	<u>(134,281)</u>	<u>(134,118)</u>
Total funds at 1 October 2022		<u>857,513</u>	<u>-</u>	<u>3,457,676</u>	<u>4,315,189</u>
Total funds at 30 September 2023		<u>857,676</u>	<u>-</u>	<u>3,323,395</u>	<u>4,181,071</u>