

INSPIRING TEACHERS

England & Wales · Charity number 1187045

Details

Status Registered

Legal form CIO

Registered 2019-12-19

Register [View on the Charity Commission register](#)

Contact

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Marsh Lane
Taplow
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Activities

Objects: TO ADVANCE THE EDUCATION OF PUPILS/CHILDREN IN SCHOOLS BY PROVIDING TRAINING TO TEACHERS AND SCHOOL LEADERS.

Activities: Improving the education of young people

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- Ghana
- India
- Malawi
- Rwanda
- Tanzania
- Uganda
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£394,962	£404,553	-	-
2024-03-31	£296,413	£272,706	-	-
2023-03-31	£417,628	£337,417	-	-
2022-03-31	£234,674	£118,135	-	-
2021-03-31	£49,153	£250,811	-	-

Trustees

Name	Role	Appointed
Geoff Stead Mr		2021-11-04
Tim Lancaster		2024-05-15
Virginia West		2021-06-28

INSPIRING TEACHERS

England & Wales - Charity number 1187045

Accounts

Charity registration number 1187045 (England and Wales)

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	V West G Stead T Lancaster	(Appointed 15 May 2024)
Charity number	1187045	
Registered office	Quill Cottage Marsh Lane Taplow SL6 0DF	
Independent examiner	Ms J Boatfield FCA, DChA Ensors First Floor Victory House, Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

INSPIRING TEACHERS

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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Organisational Context

Inspiring Teachers is an evidence-driven nonprofit taking a systems approach to empowering teachers across Africa with practical tools that help them deliver strong foundational learning.

Our long-term ambition is to provide a platform that enables public education systems to launch and run programs that help teachers guarantee foundational learning outcomes for millions of children in sub-Saharan Africa.

Over the last year, we strengthened and expanded our Tools for Foundational Learning Improvement (TFLI) approach, extending Inspiring Reading (our literacy-focused structured pedagogy) and shifting to a model in which our program staff support government officials in implementing successful programs using the materials we provide, as well as SmartCoach and dashboards. Under this model, our team provides support rather than fronting delivery.

Our strategy remains to create and demonstrate the potential of tools that make great teaching easier, reduce the burden on educators, and enable simple feedback loops so that learning data reliably triggers action at the classroom, school, and system levels.

As of January 2026, Ghana remains our strongest foundation for scale. We have expanded our work to 139 schools in the Central Region, including 56 low-fee private schools and 83 government schools. Alongside this, we have continued to develop our Tools for Foundational Learning Improvement approach, deepening partnerships and learning that will support further scale and stronger outcomes over the coming years.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Over the last year, we achieved significant progress in several key areas:

Program Development and Scale:

- Expanded delivery in Ghana to 139 schools, strengthening our demonstration footprint and delivery systems
- Improved the implementation package for literacy, combining lesson-level structured pedagogy with embedded assessment and clearer “what happens next” routines
- Advance our foundational numeracy work through field learning and design, strengthening what we will take to scale next
- Strengthened the role of school leaders in coaching and instructional support, making in-school professional development more consistent and more actionable
- Supporting national professional development needs assessment in Malawi.

SmartCoach platform development

- Improved offline-first workflows to make day-to-day use more reliable in low-connectivity contexts
- Strengthened assessment and coaching functionality so that data capture and reporting are increasingly built into routine workflows
- Improved feedback loops for teachers, school leaders, and support staff so information is easier to interpret and act on

Research and partnerships

- Continued to strengthen research partnerships connected to rigorous evaluation and learning, including work associated with J-PAL's Learning for All initiative and Innovations for Poverty Action
- Deepened relationships with the Ghana Education Service and Kanungu District in Uganda, working with middle-tier actors who supervise and support schools
- Improved our approach to implementation, measurement, and fidelity, strengthening the link between delivery quality and learning outcomes, including by using early grade reading assessments (EGRAs) in a randomised control trial evaluation

Organisational development

- Consolidated local leadership capacity in Ghana and strengthened delivery systems
- Reduced key-person dependencies through clearer roles and targeted recruitment
- Continued to strengthen governance and board support, building the range of expertise needed for responsible scale

Inspiring Teachers is making steady progress toward impact at scale, and our ambition remains to support learning gains for millions of children by 2035. The progress we have made in Ghana through government partnerships and the continued strengthening of our tools and partnerships demonstrates that combining structured pedagogy, practical coaching routines, and technology can improve learning outcomes sustainably and cost-effectively.

We are grateful for the support, partnerships, and hard work that have made this progress possible. We extend our thanks on behalf of our team and the teachers and families our programs serve to our funders and partners. In particular, we were grateful for the support of the IDP Foundation, the Peter Cundill Foundation, the Windfall Trust, the Mulago Foundation, the Prevail Fund, and the Dovetail Impact Foundation.

We are proud of our team and grateful for their hard work and ingenuity. We are also grateful to our trustees for their stewardship.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Outlook

Inspiring Teachers is now increasingly positioned to keep growing towards making an impact at scale over the coming decade. The progress we've made this year demonstrates that our approach of combining practical teacher support with technology can transform educational outcomes. We have a long way to go to realise the potential of this approach and our vision. Still, we remain committed to making world-class teaching a reality in African schools through more practical, empowering, and cost-effective approaches to teachers and school leaders.

We are tremendously grateful for the generous support, partnerships and hard work that have made our year's progress possible. Particular thanks — which we extend on behalf of our team and the teachers and families our programs are making a difference for — are due to the IDP Foundation, who have backed our program in Ghana, The Bisconti Foundation, the Windfall Trust and Peter Cundill Foundation who provided unrestricted support and Global Schools Forum who are backing us to make Impact at Scale accelerator Program.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. At the same time consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, but the trustees are working towards achieving this.

Total incoming resources during the year amounted to £394,962 (2024 - £296,413).

Net outgoing resources for the year were £404,553 (2024 - £272,706).

At the year end there was unrestricted funds of £9,208 (2024 - £18,799). The Charity's reserves had a deficit of £8,455 (2024 - £6,758 surplus).

The three most significant risks the organisation faces are:

1. Ensuring the impact and efficacy of our programs and
2. Securing enough funding to deliver our vision,
3. Bringing together and keeping together the right group of people to deliver the vision.

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
4. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops - outcomes funding.
5. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. We intend to retain key people, increasingly transitioning them from being contractors and volunteers to, where appropriate, being employees.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, the charity has received assurances from its main creditor that funds will only be called in as the charity is able to meet these calls. Additionally we generated incoming resources during the year and our financial position has further improved since year end.

On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

V West

G Stead

T Lancaster

(Appointed 15 May 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

The trustees' report was approved by the Board of Trustees.



Geoff S (Apr 16, 2026 12:29:37 GMT+1)

G Stead

Trustee

Date: **16/04/2026**

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



[Jo Boatfield \(Apr 16, 2026 16:46:46 GMT+1\)](#)

Ms J Boatfield FCA, DChA

Ensors

First Floor
Victory House, Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 16/04/2026.....

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	200,392	117,067	317,459	214,645	69,484	284,129
Charitable activities	4	71,394	-	71,394	10,899	-	10,899
Investments	5	1,814	-	1,814	1,385	-	1,385
Other income	6	4,295	-	4,295	-	-	-
Total income		<u>277,895</u>	<u>117,067</u>	<u>394,962</u>	<u>226,929</u>	<u>69,484</u>	<u>296,413</u>
Expenditure on:							
Charitable activities	7	287,486	117,067	404,553	203,222	69,484	272,706
Total expenditure		<u>287,486</u>	<u>117,067</u>	<u>404,553</u>	<u>203,222</u>	<u>69,484</u>	<u>272,706</u>
Net income/(expenditure) and movement in funds		(9,591)	-	(9,591)	23,707	-	23,707
Reconciliation of funds:							
Fund balances at 1 April 2024		18,799	-	18,799	(4,908)	-	(4,908)
Fund balances at 31 March 2025		<u>9,208</u>	<u>-</u>	<u>9,208</u>	<u>18,799</u>	<u>-</u>	<u>18,799</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSPIRING TEACHERS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		17,663		12,041
Current assets					
Debtors	14	4,991		285	
Cash at bank and in hand		814		35,639	
		<u>5,805</u>		<u>35,924</u>	
Creditors: amounts falling due within one year	15	<u>(14,260)</u>		<u>(29,166)</u>	
Net current (liabilities)/assets			<u>(8,455)</u>		<u>6,758</u>
Total assets less current liabilities			<u>9,208</u>		<u>18,799</u>
The funds of the charity					
Unrestricted funds	18		9,208		18,799
			<u>9,208</u>		<u>18,799</u>

The financial statements were approved by the trustees on 16/04/2026

Geoff S

Geoff S (Apr 16, 2026 12:29:37 GMT+1)

G Stead
Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	23,992	-	23,992	64,495	-	64,495
Grants receivable	176,400	117,067	293,467	150,150	69,484	219,634
	<u>200,392</u>	<u>117,067</u>	<u>317,459</u>	<u>214,645</u>	<u>69,484</u>	<u>284,129</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Provision of Teacher Development Resources	-	10,899
Services provided under contract	26,394	-
Performance related grants	45,000	-
	<u>71,394</u>	<u>10,899</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,814	1,385

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	4,295	-

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Programme costs	91,980	84,670
Consultancy	170,439	95,940
Sundry expenses	1,800	502
Professional fees	101,792	52,540
Subscriptions	5,538	5,341
Travelling	17,271	19,963
	<u>388,820</u>	<u>258,956</u>
Share of support and governance costs (see note 8)		
Support	11,473	9,370
Governance	4,260	4,380
	<u>404,553</u>	<u>272,706</u>
Analysis by fund		
Unrestricted funds	287,486	203,222
Restricted funds	117,067	69,484
	<u>404,553</u>	<u>272,706</u>

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	3,180	3,247
Bank charges	893	1,737
Telecommunications	2,929	3,345
Printing, postage and stationery	3,663	183
Conference costs	808	858
Governance costs	4,260	4,380
	<u>15,733</u>	<u>13,750</u>
Analysed between:		
Charitable Activities	<u>15,733</u>	<u>13,750</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,260	4,380
Depreciation of owned tangible fixed assets	3,180	3,247
Profit on disposal of tangible fixed assets	(4,295)	-
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	5,227	8,669	6,859	20,755
Additions	-	1,299	10,752	12,051
Disposals	-	-	(6,859)	(6,859)
At 31 March 2025	5,227	9,968	10,752	25,947
Depreciation and impairment				
At 1 April 2024	1,764	3,340	3,610	8,714
Depreciation charged in the year	523	2,478	179	3,180
Eliminated in respect of disposals	-	-	(3,610)	(3,610)
At 31 March 2025	2,287	5,818	179	8,284
Carrying amount				
At 31 March 2025	2,940	4,150	10,573	17,663
At 31 March 2024	3,463	5,329	3,249	12,041

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	4,313	-
Prepayments and accrued income	678	285
	4,991	285

15 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Deferred income	16	-	5,371
Other creditors		10,000	19,715
Accruals		4,260	4,080
		14,260	29,166

16 Deferred income

	2025	2024
	£	£
Other deferred income	-	5,371

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	5,371
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2024	5,371	5,380
Released from previous periods	(5,371)	(2,608)
Resources deferred in the year	-	2,599
	<u> </u>	<u> </u>
Deferred income at 31 March 2025	<u> </u>	<u> </u>

Income relating to teaching programmes is initially deferred, then recognised to match it with the period it relates to.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Global Schools Forum	-	30,300	(30,300)	-
Innovation for Poverty Action	-	28,050	(28,050)	-
JPAL Learning for All	-	58,717	(58,717)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	117,067	(117,067)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
IDP Foundation	-	69,484	(69,484)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	18,799	277,895	(287,486)	9,208
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April	Incoming	Resources	At 31 March
	2023	resources	expended	2024
	£	£	£	£
General funds	(4,908)	226,929	(203,222)	18,799
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year a member of key management personnel was paid £59,996 (2024: £49,331) for services provided to the charity.

At the balance sheet date a member of key management personnel owed the charity £4,313 (2024: £nil). The amount is unsecured and no interest is charged on the loan.

INSPIRING TEACHERS

England & Wales - Charity number 1187045

Accounts

Charity registration number 1187045 (England and Wales)

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	V West G Stead T Lancaster	(Appointed 15 May 2024)
Charity number	1187045	
Registered office	Quill Cottage Marsh Lane Taplow SL6 0DF	
Independent examiner	Ms J Boatfield FCA, DChA Ensors Accountants LLP Victory House Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

INSPIRING TEACHERS

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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Background

Inspiring Teachers is an innovative nonprofit taking a systems approach to empowering teachers across Africa with the tools they need to guarantee foundational learning.

Our long-term ambition is to become providers of a platform that empowers a cohort of locally led organisations to launch programs that enable teachers to guarantee foundational learning outcomes for millions of children in sub-Saharan Africa.

Over the last year, we have delivered programs in Uganda, Ghana, and Zambia, expanding our approach to 65 schools. We upgraded our platform with new tools and features designed to support teachers, school leaders and field staff to work together to ensure children get high-quality teaching that guarantees foundation learning outcomes.

Increasingly, our approach involves integrating structured pedagogy with school leader-led in-school coaching via a model that uses technology to help educators in their roles and get data flowing so they can be better supported. This approach of giving teachers scaffolded tools to support and embedding feedback loops in program delivery to enable continuous improvement can provide a more sustainable and cost-effective model for teacher support in education systems across Africa.

During the year, our team has made substantial headway in developing and trialling this "Tools for Foundational Learning Improvement" approach. We have also made headway in establishing the research and government partnerships we need to expand, improve, learn from its implementation, and build evidence around its cost-effectiveness and scalability.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Over the last year, we achieved significant progress in several key areas:

Program Development and Scale:

- SmartCoach and Inspiring Reading have now been launched in 65 schools, including 56 low-fee schools in Ghana and four government schools
- Ghana Education Services invited us to expand the program to 120 government schools
- Developed 120 Inspiring Reading lessons with student workbooks and assessments
- Produced a high-quality and authentic video-based series on foundational literacy teaching techniques from our program
- Partnered with Global School Leaders to write, film and produce a video-based course on instructional leadership for foundational learning

Research and Recognition:

- Completed a successful discovery phase with the IDP Foundation for the Tools for Foundational Learning Improvement Program
- Conducted a short-duration randomised control trial showing statistically significant impacts on foundational literacy
- Selected for the Global Schools Forum Impact at Scale Labs program
- Chosen as partners on the LEAP Fellowship run by MIT Solve
- Were awarded research grants by the Abdul Jameel Poverty Action Lab (J-PAL) Learning for All initiative.
- We were awarded a grant by Innovations for Poverty Action for research under the Partnerships for Technology Initiative.

Organisational Development:

- Established Inspiring Teachers Ghana with a local leadership team
- Secured multi-year funding from the Peter Cundill Foundation
- Strengthened the team, reducing key person dependencies
- Welcomed Tim Lancaster, a former BBC technology executive, as a trustee
- Geoff Stead took on the role of interim board chair
- Recruited several new team members, alleviating key person dependencies

Outlook

Inspiring Teachers is now increasingly positioned to keep growing towards making an impact at scale over the coming decade. The progress we've made this year demonstrates that our approach of combining practical teacher support with technology can transform educational outcomes. We have a long way to go to realise the potential of this approach and our vision. Still, we remain committed to making world-class teaching a reality in African schools through more practical, empowering, and cost-effective approaches to teachers and school leaders.

We are tremendously grateful for the generous support, partnerships and hard work that have made our year's progress possible. Particular thanks — which we extend on behalf of our team and the teachers and families our programs are making a difference for — are due to the IDP Foundation, who have backed our program in Ghana, The Bisconti Foundation, the Windfall Trust and Peter Cundill Foundation who provided unrestricted support and Global Schools Forum who are backing us to make Impact at Scale accelerator Program.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. At the same time consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, but the trustees are working towards achieving this.

Total incoming resources during the year amounted to £296,413 (2023 - £417,628).

Net outgoing resources for the year were £272,706 (2023 - £337,417).

At the year end there was a surplus unrestricted funds of £18,799 (2023 - deficit of £4,908). The Charity's reserves amounted to £6,758 (2023 - deficit of £14,615).

The three most significant risks the organisation faces are:

1. Ensuring the impact and efficacy of our programs and
2. Securing enough funding to deliver our vision,
3. Bringing together and keeping together the right group of people to deliver the vision.

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
4. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops - outcomes funding.
5. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. We intend to retain key people, increasingly transitioning them from being contractors and volunteers to, where appropriate, being employees.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, the charity has received assurances from its main creditor that funds will only be called in as the charity is able to meet these calls. Additionally we generated incoming resources during the year and our financial position has further improved since year end.

On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

S Morton	(Resigned 1 February 2024)
V West	
G Stead	
T Lancaster	(Appointed 15 May 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

The trustees' report was approved by the Board of Trustees.



[G Stead \(Jan 31, 2025 19:20 GMT\)](#)

G Stead
Trustee

31 January 2025

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



[Joanna Boatfield \(Jan 31, 2025 19:57 GMT\)](#)

Ms J Boatfield FCA, DChA

Ensors Accountants LLP

Victory House
Vision Park
Chivers Way, Histon
Cambridge
CB24 9ZR

Dated: 31 January 2025

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
	Notes				
Income from:					
Donations and legacies	3	214,645	69,484	284,129	344,606
Charitable activities	4	10,899	-	10,899	72,454
Investments	5	1,385	-	1,385	568
Total income		<u>226,929</u>	<u>69,484</u>	<u>296,413</u>	<u>417,628</u>
Expenditure on:					
Charitable activities	6	203,222	69,484	272,706	337,417
Total expenditure		<u>203,222</u>	<u>69,484</u>	<u>272,706</u>	<u>337,417</u>
Net income and movement in funds		23,707	-	23,707	80,211
Reconciliation of funds:					
Fund balances at 1 April 2023		(4,908)	-	(4,908)	(85,119)
Fund balances at 31 March 2024		<u>18,799</u>	<u>-</u>	<u>18,799</u>	<u>(4,908)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSPIRING TEACHERS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		12,041		9,707
Current assets					
Debtors	13	285		1,224	
Cash at bank and in hand		35,639		13,644	
		<u>35,924</u>		<u>14,868</u>	
Creditors: amounts falling due within one year	14	<u>(29,166)</u>		<u>(26,711)</u>	
Net current assets/(liabilities)			<u>6,758</u>		<u>(11,843)</u>
Total assets less current liabilities			<u>18,799</u>		<u>(2,136)</u>
Creditors: amounts falling due after more than one year	15		<u>-</u>		<u>(2,772)</u>
Net assets/(liabilities)			<u>18,799</u>		<u>(4,908)</u>
The funds of the charity					
Unrestricted funds	18		<u>18,799</u>		<u>(4,908)</u>
			<u>18,799</u>		<u>(4,908)</u>

The financial statements were approved by the trustees on 31 January 2025

G Stead

[G Stead \(Jan 31, 2025 19:20 GMT\)](#)

G Stead
Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	64,495	-	64,495	153,883	-	153,883
Grants receivable	150,150	69,484	219,634	190,723	-	190,723
	<u>214,645</u>	<u>69,484</u>	<u>284,129</u>	<u>344,606</u>	<u>-</u>	<u>344,606</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of Teacher Development Resources	10,899	72,454

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,385	568

6 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Programme costs	84,670	133,301
Consultancy	95,940	-
Profit or loss on foreign exchange	-	6,675
Sundry expenses	502	805
Professional fees	52,540	149,800
Subscriptions	5,341	3,927
Travelling	19,963	23,043
	<u>258,956</u>	<u>317,551</u>
Share of support and governance costs (see note 7)		
Support	9,370	16,313
Governance	4,380	3,553
	<u>272,706</u>	<u>337,417</u>
Analysis by fund		
Unrestricted funds	203,222	337,417
Restricted funds	69,484	-
	<u>272,706</u>	<u>337,417</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	3,247	2,302
Bank charges	1,737	5,367
Loan interest payable	-	1,105
Telecommunications	3,345	2,851
Advertising costs	-	189
Printing, postage and stationery	183	3,810
Conference costs	858	689
Governance costs	4,380	3,553
	<u>13,750</u>	<u>19,866</u>
	<u><u>13,750</u></u>	<u><u>19,866</u></u>
Analysed between:		
Charitable Activities	13,750	19,866
	<u><u>13,750</u></u>	<u><u>19,866</u></u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,380	3,553
Depreciation of owned tangible fixed assets	3,247	2,302
	<u>4,380</u>	<u>3,553</u>
	<u><u>4,380</u></u>	<u><u>3,553</u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2023	5,227	3,089	6,859	15,175
Additions	-	5,580	-	5,580
At 31 March 2024	5,227	8,669	6,859	20,755
Depreciation and impairment				
At 1 April 2023	1,241	1,428	2,798	5,467
Depreciation charged in the year	523	1,912	812	3,247
At 31 March 2024	1,764	3,340	3,610	8,714
Carrying amount				
At 31 March 2024	3,463	5,329	3,249	12,041
At 31 March 2023	3,985	1,661	4,061	9,707

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	285	1,224

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	16	5,371	2,608
Other creditors		19,715	20,563
Accruals		4,080	3,540
		29,166	26,711

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Deferred income	16	-	2,772

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Deferred income

	2024	2023
	£	£
Other deferred income	5,371	5,380

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	5,371	2,608
Non-current liabilities	-	2,772
	<u>5,371</u>	<u>5,380</u>
Movements in the year:		
Deferred income at 1 April 2023	5,380	19,053
Released from previous periods	(2,608)	(18,753)
Resources deferred in the year	2,599	5,080
	<u>5,371</u>	<u>5,380</u>
Deferred income at 31 March 2024	<u>5,371</u>	<u>5,380</u>

Income relating to teaching programmes is initially deferred, then recognised to match it with the period it relates to.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April	Incoming	Resources	At 31 March
	2023	resources	expended	2024
	£	£	£	£
IDP Foundation	-	69,484	(69,484)	-

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	(4,908)	226,929	(203,222)	18,799
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	(85,119)	417,628	(337,417)	(4,908)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INSPIRING TEACHERS

England & Wales - Charity number 1187045

Accounts

Charity registration number 1187045

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Morton
V West
G Stead

Charity number

1187045

Registered office

Quill Cottage
Marsh Lane
Taplow
SL6 0DF

Independent examiner

Joanna Boatfield ACA
Ensors Accountants LLP
Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

INSPIRING TEACHERS

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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Background

Inspiring Teachers is an innovative nonprofit that aims to expand quality education to children in low-resource settings by creating and scaling programs and platforms that make great teaching easier in the hardest places. We work in Uganda, Ghana, Tanzania and Zambia, and our approach involves developing and designing tools, including training approaches and ed-tech products, that combine to enable better integrated professional development and support programs for teachers and school leaders.

We are registered as a charity in the UK and run our programs by partners with high-potential local organisations in low-resource contexts – supporting them to elevate teaching and school leadership and fulfil the promise of education for children and families in their contexts.

Our Approach

Our approach involves identifying problems that constrain teacher support systems and using user-centered approaches to design solutions that solve them. Doing this requires drawing on research and working with users to understand and design based on their needs and feedback.

Our team has used a theme-based roadmap to focus our innovation agenda. Themes include:

1. Creating tools that make excellent teaching easier.
2. Bringing effective professional development "in-school".
3. Designing approaches that strengthen existing systems.

Whereas many programs in our sector focus on trying to "change the person", we strongly emphasise "changing the task" of good teaching and school leadership and providing tools and job aids that make those tasks more manageable. This focus is reflected in our continued investment in tools and materials and how our programs approach training as "training on our program" rather than the entirety of the program itself.

Achievements and performance

During the year at Inspiring Teachers, we continued to transform into an organisation with a strong and integrated program and platform.

We refocused our programs on sub-Saharan Africa, and we ran programs in Uganda, Tanzania, Ghana and Zambia.

On the program delivery side:

1. We ran testbed programs alongside local partners in Uganda, Tanzania and Ghana, supporting 26 schools.
2. We established a new partnership in Zambia with Project Luangwa to set up a program.
3. We had 90 educators contribute towards our Fellowship programs.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

In parallel, we continued to strengthen our platform of tools. Key areas of progress include:

1. Developing a new teacher peer coaching program with comprehensive materials and integrated school leader training.
2. We are building school leader and field officer functionality for SmartCoach, our digital tool for managing teaching coaching.
3. Creating and piloting a series of curriculum-aligned teacher guides.
4. Our team also developed two film series – one in collaboration with the World Bank and the other with the Ministry of Education in Uganda. We have integrated these films into our program model and are distributing them via SmartCoach.

We referenced some of the above items in our previous financial report, but costs for their delivery fell in the financial period 22-23.

Outlook

A priority for Inspiring Teachers is now to deepen our program's impact while refining and simplifying its delivery to make it scalable.

In pursuit of this, we are developing a structured pedagogical program for foundational literacy. The program will be guided by the latest research on how reading can be supported while also grounded in what will be practical for teachers in both low-fee and public schools in Ghana and Zambia, where we work.

We plan to continue using our testbed approach to refine and hone our programs and explore opportunities for technology integration, particularly by extending and honing the feature set of our application, SmartCoach.

Our trustees have been encouraged by Inspiring Teachers' progress in 2023. Our view is that the steady investments the organisation has made in its programs and platforms are now paying off and positioning it for growth and deepening impact in the year ahead.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. At the same time consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, but the trustees are working towards achieving this.

Total incoming resources during the year amounted to £417,628 (2022 - £234,674).

Net outgoing resources for the year were £337,417 (2022 - £118,135).

At the year end there was a deficit in unrestricted funds of £4,908 (2022 - £85,119). There were no restricted funds.

The three most significant risks the organisation faces are:

1. Ensuring the impact and efficacy of our programs and
2. Securing enough funding to deliver our vision,
3. Bringing together and keeping together the right group of people to deliver the vision.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
2. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops - outcomes funding.
3. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. We intend to retain key people, increasingly transitioning them from being contractors and volunteers to, where appropriate, being employees.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, the charity has received assurances from its main creditor that funds will only be called in as the charity is able to meet these calls. Additionally we generated incoming resources during the year and our financial position has further improved since year end.

On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Morton
V West
G Stead

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

During the period, one trustee took on responsibility for ensuring the charity's navigation through the challenges of COVID-19. The trustees determined that the trustee was, as the organisation's founder, better placed than any alternative candidate to take on this responsibility.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees' report was approved by the Board of Trustees.

S Morton
Trustee

31 January 2024

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 2, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Ensors Accountants LLP

Joanna Boatfield ACA
Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated: 31 January 2024

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	344,606	234,674
Charitable activities	4	72,454	-
Investments	5	568	-
		<hr/>	<hr/>
Total income		417,628	234,674
		<hr/>	<hr/>
Charitable activities	6	337,417	118,135
		<hr/>	<hr/>
Net income and movement in funds		80,211	116,539
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 April 2022		(85,119)	(201,658)
		<hr/>	<hr/>
Fund balances at 31 March 2023		(4,908)	(85,119)
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSPIRING TEACHERS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		9,707		10,615
Current assets					
Debtors	12	1,224		623	
Cash at bank and in hand		13,644		10,247	
		<u>14,868</u>		<u>10,870</u>	
Creditors: amounts falling due within one year	14	26,711		23,735	
		<u>26,711</u>		<u>23,735</u>	
Net current liabilities			(11,843)		(12,865)
Total assets less current liabilities			(2,136)		(2,250)
Creditors: amounts falling due after more than one year	15		(2,772)		(82,869)
			<u>(2,772)</u>		<u>(82,869)</u>
Net liabilities			<u>(4,908)</u>		<u>(85,119)</u>
The funds of the charity					
Unrestricted funds			(4,908)		(85,119)
			<u>(4,908)</u>		<u>(85,119)</u>

The financial statements were approved by the trustees on 31 January 2024

S Morton
Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, it has received assurances from the main creditor that funds will only be called in as the charity is able to meet these calls. On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	153,883	6,635
Grants receivable	190,723	228,039
	<u>344,606</u>	<u>234,674</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Provision of Teacher Development Resources	72,454	-

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	568	-

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Programme costs	133,301	11,423
Consultancy	-	3,965
Profit or loss on foreign exchange	6,675	7,108
Sundry expenses	805	583
Professional fees	149,800	53,256
Subscriptions	3,927	6,765
Travelling	23,043	16,874
	<u>317,551</u>	<u>99,974</u>
Share of support and governance costs (see note 7)		
Support	16,313	14,921
Governance	3,553	3,240
	<u>337,417</u>	<u>118,135</u>
Analysis by fund		
Unrestricted funds	<u>337,417</u>	<u>118,135</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs allocated to activities

	2023	2022
	£	£
Depreciation	2,302	2,357
Bank charges	5,367	609
Loan interest payable	1,105	2,731
Telecommunications	2,851	813
Communications costs	189	4,445
Loss on sale of assets	-	3,966
Printing, postage and stationery	3,810	-
Conference costs	689	-
Governance costs	3,553	3,240
	<u>19,866</u>	<u>18,161</u>
Analysed between:		
Unrestricted funds	<u>19,866</u>	<u>18,161</u>

8 Trustees

Other than as outlined below, none of the trustees (or any persons connected with them) received any remuneration (2022 - £nil) or benefits in kind (2022 - £nil) from the charity during the year.

During the year the charity paid £41,400 (2022 - £33,465) to Simon Graffy, a trustee who resigned during the previous year. Additionally during the year Simon Graffy covered a number of operating expenses, including program delivery, printing, staff travel and partnership development. These costs were reimbursed to him and amount to £36,538 (2022 - £nil). The payments were made under the legal authority provided by the governing document of the charity, on the basis that there was no other individual to take on this consultancy role. There was no remuneration in respect of his services as a trustee, and at the balance sheet date the charity owed him £20,562 (2022 - £nil).

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	4,508	1,031	5,076	10,615
Additions	-	1,394	-	1,394
At 31 March 2023	4,508	2,425	5,076	12,009
Depreciation and impairment				
Depreciation charged in the year	523	764	1,015	2,302
At 31 March 2023	523	764	1,015	2,302
Carrying amount				
At 31 March 2023	3,985	1,661	4,061	9,707
At 31 March 2022	4,508	1,031	5,076	10,615

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,224	623

13 Loans and overdrafts

	2023	2022
	£	£
Loans from philanthropic organisations	-	81,611
Payable within one year	-	5,536
Payable after one year	-	76,075

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Loans from philanthropic organisations		-	5,536
Deferred income	16	2,608	12,259
Trade creditors		-	1,800
Other creditors		20,563	-
Accruals		3,540	4,140
		26,711	23,735

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Loans from philanthropic organisations		-	76,075
Deferred income	16	2,772	6,794
		<u>2,772</u>	<u>82,869</u>

16 Deferred income

	2023 £	2022 £
Other deferred income	5,380	19,053
	<u>5,380</u>	<u>19,053</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	2,608	12,259
Non-current liabilities	2,772	6,794
	<u>5,380</u>	<u>19,053</u>
Movements in the year:		
Deferred income at 1 April 2022	19,053	6,566
Released from previous periods	(18,753)	(4,005)
Resources deferred in the year	5,080	16,492
	<u>5,380</u>	<u>19,053</u>
Deferred income at 31 March 2023	5,380	19,053

Income relating to teaching programmes is initially deferred, then recognised to match it with the period it relates to.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	(85,119)	417,628	(337,417)	(4,908)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	(201,658)	234,674	(118,135)	(85,119)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INSPIRING TEACHERS

England & Wales - Charity number 1187045

Accounts

Charity registration number 1187045

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Morton

V West

G Stead

(Appointed 28 June 2021)

(Appointed 4 December 2021)

Charity number

1187045

Registered office

21 Oak Green

Billericay

CM11 2JU

Independent examiner

Joanna Boatfield ACA

Ensors Accountants LLP

Victory House

Vision Park

Chivers Way

Histon

CB24 9ZR

INSPIRING TEACHERS

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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Background

Inspiring Teachers is an innovative nonprofit that develops programs and platforms that enable school and system leaders to better support teachers to improve learning in classrooms. It is a UK Charity that partners with local organisations in low-resource contexts to strengthen teacher support so children can get the education they need to thrive.

Our Approach

Our approach involves identifying problems that constrain existing teacher support systems and using user-centred approaches to design solutions to solve them. We take a research-informed approach while integrating technology and drawing on our learnings as a team.

Our team uses a theme-based roadmap to focus our innovation agenda. Themes include (1) creating tools that make excellent teaching easier, (2) bringing effective professional development "in-school", and (3) designing approaches that strengthen existing systems.

Rather than building standalone products, our approach is to develop tools that complement each other and combine as an integrated offering for school leaders. In designing our programs, we aim for replicability through government systems.

You can learn more about our programs and our platforms at www.inspiringteachers.org

Achievements and performance

During the year we took on 90 Fellows and provided programs for 450 teachers from 50 schools in partnership with partners in Uganda, Tanzania, Ghana and Nepal.

In parallel, we continued to strengthen our platform of tools. Key areas of progress include:

1. Developing a new teacher peer coaching program with a comprehensive set of materials and integrated school leader training.
2. Building school leader and field officer functionality for SmartCoach, our digital tool for managing teaching coaching.
3. Creating and piloting a series of curriculum-aligned teacher guides.

Our team also developed two film series – one in collaboration with the World Bank and the other with the Ministry of Education in Uganda. We have integrated these films into our program model and are distributing them via SmartCoach.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

We are grateful for our members' commitment and the solidarity shown by our program partners. They have been resolute in their commitment to our work despite the challenges of the pandemic. We are also grateful to the World Bank Coach team, Pace Able Foundation, The Bisconti Family Foundation, The Peter Cundill Foundation, The Truss Fund and Open Road Alliance for their support and partnership during the period.

Ensuring the safety of our volunteers and contractors has been a priority during the period and led us to develop and revise our standard operating procedures for managing our training and Fellowship programs. These new processes build on the organisation's already significant set of program management policies. In addition, the organisation maintains robust child protection policies reviewed annually and other policies.

The trustees believe that the progress made in 2022 will further strengthen our organisation's ability to attract talent and high-calibre board members, including local leaders who can help steer our strategy. In 2023, we aim to recruit new advisors and trustees with a combination of lived experience and technical expertise to help us build an increasingly effective and efficient organisation.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. At the same time consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the year, but the trustees are working towards achieving this.

Total incoming resources during the year amounted to £234,674 (2021 - £49,153).

Net outgoing resources for the year were £118,135 (2021 - £250,811) and included £nil (£150,418 - 2021) of liabilities taken on as part of the process of transferring activities from Inspiring Futures and LRTT to Inspiring Teachers.

At the year end there was a deficit in unrestricted funds of £85,119 (2021 - £201,658). There were no restricted funds.

The three most significant risks the organisation faces are:

1. Ensuring the impact and efficacy of our programs and
2. Securing enough funding to deliver our vision,
3. Bringing together and keeping together the right group of people to deliver the vision.

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
2. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops - outcomes funding.
3. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. We intend to retain key people, increasingly transitioning them from being contractors and volunteers to, where appropriate, being employees.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered the impact of COVID-19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, in January 2022 we received assurances from our lenders, who are philanthropic organisations, that they will only call in funds as we are able to meet these calls. Additionally we generated incoming resources during the year and our financial position has further improved since year end.

On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S C Graffy	(Resigned 15 March 2022)
S Morton	
V West	(Appointed 28 June 2021)
G Stead	(Appointed 4 December 2021)

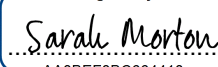
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

During the period, one trustee took on responsibility for ensuring the charity's navigation through the challenges of COVID-19. The trustees determined that the trustee was, as the organisation's founder, better placed than any alternative candidate to take on this responsibility.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

 ...A8BFF8BC664418...
 S Morton

Trustee

1/27/2023

Date:

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Ensors Accountants LLP

Joanna Boatfield ACA
Victory House
Vision Park
Chivers Way
Histon
CB24 9ZR

Dated:

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	234,674	46,389
Charitable activities	4	-	2,764
		<hr/>	<hr/>
Total income		234,674	49,153
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	118,135	100,393
Other Expenses	9	-	150,418
		<hr/>	<hr/>
Total expenditure		118,135	250,811
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		116,539	(201,658)
Fund balances at 1 April 2021		(201,658)	-
		<hr/>	<hr/>
Fund balances at 31 March 2022		(85,119)	(201,658)
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

INSPIRING TEACHERS**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		10,615		12,072
Current assets					
Debtors	11	623		1,318	
Cash at bank and in hand		10,247		26,262	
		10,870		27,580	
Creditors: amounts falling due within one year	13	(23,735)		(215,699)	
Net current liabilities			(12,865)		(188,119)
Total assets less current liabilities			(2,250)		(176,047)
Creditors: amounts falling due after more than one year	14		(82,869)		(25,611)
Net liabilities			(85,119)		(201,658)
Income funds					
Unrestricted funds			(85,119)		(201,658)
			(85,119)		(201,658)

1/27/2023

The financial statements were approved by the Trustees on

DocuSigned by:

Sarah Morton

AA8BEF8BC664418...

S Morton

Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered its working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, in January 2022 assurances were received from the lenders, who are philanthropic organisations, that they will only call in funds as the charity is able to meet these calls. On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,635	740
Grants receivable	228,039	45,649
	<u>234,674</u>	<u>46,389</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	-	2,764
	<u>-</u>	<u>2,764</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Direct costs	11,423	1,316
Insurance	-	359
Consultancy	3,965	2,750
Profit or loss on foreign exchange	7,108	(10,861)
Sundry expenses	583	318
Professional fees	53,256	97,461
Subscriptions	6,765	2,206
Travelling	16,874	1,065
	<u>99,974</u>	<u>94,614</u>
Share of support costs (see note 6)	14,921	4,079
Share of governance costs (see note 6)	3,240	1,700
	<u>118,135</u>	<u>100,393</u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	2,357	-	2,357	810	-	810
Bank charges	609	-	609	1,134	-	1,134
Loan interest payable	2,731	-	2,731	1,458	-	1,458
Telecommunications	813	-	813	677	-	677
Communications costs	4,445	-	4,445	-	-	-
Other costs	3,966	-	3,966	-	-	-
Independent examination	-	3,240	3,240	-	1,500	1,500
Other accountancy costs	-	-	-	-	200	200
	<u>14,921</u>	<u>3,240</u>	<u>18,161</u>	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>
Analysed between						
Charitable activities	<u>14,921</u>	<u>3,240</u>	<u>18,161</u>	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>

7 Trustees

Other than as outlined below, none of the trustees (or any persons connected with them) received any remuneration (2021 - £nil), benefits in kind (2021 - £nil) or reimbursement for expenses (2021 - £nil) from the charity during the year.

During the year the charity paid £33,465 (2021 - £33,249) to Simon Graffy, a trustee who resigned during the year. These payments were made under the legal authority provided by the governing document of the charity, on the basis that there was no other individual to take on this consultancy role. There was no remuneration in respect of his services as a trustee, and at the balance sheet date the charity owed him £nil (2021 - £57,250), following the decision to write off the amount due.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Other Expenses

	Total	Unrestricted
	2022	funds
		2021
Liabilities taken on as part of the restructuring of Inspiring Futures and Limited Resource Teacher Training	-	150,418
	<u> </u>	<u> </u>

Inspiring Teachers was initially established with the same Trustees as Inspiring Futures (a UK charity with Charity number 1148464). Inspiring Teachers took on the activities, assets and liabilities of both Inspiring Futures and Limited Resources Teacher Training (a UK Limited company and social enterprise controlled by Simon Graffy and working with Inspiring Futures to meet charitable objectives) on 30 September 2020.

As part of the transaction, Inspiring Teachers took on net liabilities of £150,418 which was recognised as Other Expenditure in the Statement of Financial Activities last year.

10 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	5,227	795	6,859	12,881
Additions	-	900	-	900
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	5,227	1,695	6,859	13,781
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2021	196	99	514	809
Depreciation charged in the year	523	565	1,269	2,357
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	719	664	1,783	3,166
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2022	4,508	1,031	5,076	10,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	5,031	696	6,345	12,072
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	623	1,318
	<u> </u>	<u> </u>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Loans and overdrafts

	2022 £	2021 £
Loans from philanthropic organisations	81,611	78,189
Payable within one year	5,536	52,578
Payable after one year	76,075	25,611

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Loans from philanthropic organisations		5,536	52,578
Deferred income	15	12,259	6,566
Trade creditors		1,800	9,408
Other creditors		-	57,250
Accruals		4,140	5,300
Recoverable grant		-	84,597
		23,735	131,102

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Loans from philanthropic organisations		76,075	25,611
Deferred income	15	6,794	-
		82,869	25,611

15 Deferred income

	2022 £	2021 £
Other deferred income	19,053	6,566

Deferred income is included in the financial statements as follows:

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Deferred income	(Continued)	
	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	12,259	6,566
Non-current liabilities	6,794	-
	<u>19,053</u>	<u>6,566</u>
Movements in the year:		
Deferred income at 1 April 2021	6,566	-
Released from previous periods	(4,005)	-
Resources deferred in the year	16,492	6,566
	<u>19,053</u>	<u>6,566</u>
Deferred income at 31 March 2022	<u>19,053</u>	<u>6,566</u>

Income relating to teaching programmes is initially deferred, then recognised to match it with the period it relates to.

INSPIRING TEACHERS

England & Wales - Charity number 1187045

Accounts

Charity Registration No. 1187045

INSPIRING TEACHERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

INSPIRING TEACHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S C Graffy S Morton V West G Stead	(Appointed 19 December 2019) (Appointed 19 December 2019) (Appointed 28 June 2021) (Appointed 4 December 2021)
Charity number	1187045	
Registered office	21 Oak Green Billericay CM11 2JU	
Independent examiner	Joanna Boatfield ACA Ensors Accountants LLP Victory House Vision Park Chivers Way Histon Cambridgeshire CB24 9ZR	

INSPIRING TEACHERS

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Balance sheet	7
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INSPIRING TEACHERS

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit.

Objectives and activities

Background

Inspiring Teachers is an innovative nonprofit that develops programs and platforms that enable school and system leaders to better support teachers to improve learning in classrooms.

Established to advance work began in 2010 and previously led by Limited Resource Teacher Training (LRTT) and the UK Charity Inspiring Futures, Inspiring Teachers has a more extensive remit and vision, aspiring to improve learning outcomes at a large scale in low-resource contexts.

Inspiring Teachers Manifesto & Ethos

Our Mission is to empower teachers in low-resource classrooms to achieve inspiring outcomes for their students and a future where every child gets the learning they need to thrive.

We believe every child has a right to high-quality education and every teacher wants to make a great impact on the lives of their students. Great teaching does this by laying the foundation for people to thrive. This represents humanity at its very best.

But to master their craft and achieve great results for their students, teachers need excellent training, consistent support and opportunities to grow. Today, in low-resource education systems, providing these things has proven a major challenge and millions of children are in school but not learning at expected levels.

Our team have identified a set of persistent problems that prevent education systems from giving teachers the support they need to provide quality education in their classrooms. We aim to identify, design, develop, and roll out solutions to address these problems.

We are working towards a future where:

1. System Leaders have the tools they need to oversee robust programs at scale.
2. School leaders are systematically supported and elevated as instructional leaders
3. Every teacher is a lifelong learner, empowered to make a great impact

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

Our Approach

Inspiring Teachers builds tools and works with partners to run programs that help school and system leaders solve these persistent problems in their contexts. We design our programs and tools to complement each other and combine them as an integrated offering that school and system leaders can use to support teachers to achieve inspiring outcomes for their students.

In designing our programs, we draw on insights from educational research, behavioural science and the most effective programs — both within and outside of education. These insights inform how we build our products and find ways to make our programs more scalable, impactful and cost-effective by harnessing technology.

Our team are committed and passionate because we believe that getting teachers the support they deserve is both a moral imperative and one of the greatest impact opportunities of our time.

You can learn more about our programs and our platforms at www.inspiringteachers.org.

Achievements and performance

During the period, Inspiring Teachers has worked within the aims set out in its constitution to advance the education of children in schools by providing training to teachers and school leaders.

The charity completed integration with Limited Resource Teacher Training (LRTT) and has taken on full responsibility for operating the programs previously managed by LRTT and Inspiring Futures. The purpose of this integration was to establish a single Charitable Incorporated Organisation with a brand and organisational structure that positions it to attract and raise funds from a wider group of institutional funders while continuing to build on the work done under the LRTT brand name through Inspiring Futures and LRTT.

As part of the integration, Inspiring Teachers conducted an internally led rebrand and developed an organisational strategy and communications plan to position the organisation for more significant partnerships and programs.

Through a combination of school closures and travel restrictions, the pandemic significantly interrupted our programming during the year.

Our team took this as an opportunity to build tools and develop program materials for implementation through partnerships. This work is already yielding significant interest from prospective partners, including the World Bank and several leading nonprofit organisations working in low-resource education settings, including Uganda, Zambia, Tanzania, Ghana, and India.

We are grateful for our members' committed support and solidarity shown by our program partners. They have been resolute in their commitment to our work despite the challenges of the pandemic. We are also grateful to the World Bank Coach team, Pace Able Foundation, Bisconti Family Foundation, Peter Cundhill Foundation, Truss Fund and Open Road Alliance for their support and partnership during the period.

Ensuring the safety of our volunteers and contractors has been a priority during the period and led us to develop and revise our standard operating procedures for managing our training and Fellowship programs. These new processes build on the organisations already significant set of program management policies. In addition, the organisations maintain robust child protection policies reviewed annually and other policies.

Our strategy has been to wait until we have established the Inspiring Teachers new website and navigated some of the turbulence caused by the pandemic before recruiting new trustees. However, we believe that with our new brand and communications in place, we will be in a solid position to build a high calibre board with expertise, experience, and relationships that will help the organisation deliver its strategy. We aim to recruit a diverse group of trustees that brings a combination of leadership, lived experience and technical expertise to build an increasingly effective and efficient organisation.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained throughout the period, but the trustees are working towards achieving this.

Total incoming resources amounted to £49,153.

Net outgoing resources for the year were £250,811 and included £150,418 of liabilities taken on as part of the process of transferring activities from Inspiring Futures and LRTT to Inspiring Teachers.

At the period end there was a deficit in unrestricted funds of £201,658. There were no restricted funds.

The three largest risks the organisation faces are

1. ensuring the impact and efficacy of our programs and
2. securing enough funding to deliver our vision,
3. bringing together and keeping together the right group of people to deliver the vision.

We manage and aim to mitigate these risks by:

1. Aiming to use an "evidence in, evidence within and evidence out" approach to ensure our programs are effective. We draw on the latest research as we design the program. We embed mechanisms for gathering data from implementation as a byproduct of program delivery and intend to, at the right time, work with external partners to evaluate the efficacy of our programs.
2. Taking a diversified approach to fundraising and income generation. We generate membership income from teachers who contribute to our work through our Fellowships, receive revenue from consulting projects, and raise unrestricted grant funding. During the period, we used loan financing. We intend to transition to a combination of earned income, unrestricted funding and as the "market for impact" develops — outcomes funding.
3. Demonstrating a strong commitment to our work during this period. The core team members' combined skill sets and insights have been the key determining factor to the organisation's strong performance in navigating the challenges of the pandemic and developing innovative tools and programs. Our intention is to retain key people, increasingly transitioning them from being contractors and volunteers, to where appropriate, being employees.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered the impact of COVID-19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, we have received assurances from our lenders, who are philanthropic organisations, that they will only call in funds as we are able to meet these calls. On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. Its governing document is the constitution adopted on 19th December 2019.

INSPIRING TEACHERS

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr S C Graffy	(Appointed 19 December 2019)
S Morton	(Appointed 19 December 2019)
V West	(Appointed 28 June 2021)
G Stead	(Appointed 4 December 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

We onboard new trustees by introducing them to our policies and working principles. Where possible, we intend to create opportunities for our trustees to visit our programs and meet with our partners and beneficiaries.

We are committed to delivering high value for money programs and believe that doing so will demand building and retaining a solid team who receive competitive compensation. Our approach to ensuring this is to build relationships with philanthropic investors who believe strongly in our cause and in the importance of effective management and strong teams.

During the period, one trustee took on responsibility for ensuring the charities navigation through the challenges of COVID-19. The trustees determined that the trustee was, as the organisation's founder, better placed than any alternative candidate to take on this responsibility.

The trustees' report was approved by the Board of Trustees.



S Morton
Trustee

31 January 2022

INSPIRING TEACHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSPIRING TEACHERS

I report to the trustees on my examination of the financial statements of Inspiring Teachers (the charity) for the period ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Ensors Accountants LLP

Joanna Boatfield ACA
Victory House
Vision Park
Chivers Way
Histon
Cambridgeshire
CB24 9ZR

Dated: ..31../01/2022.

INSPIRING TEACHERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	3	46,389
Charitable activities	4	2,764
		<hr/>
Total income		49,153
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	5	100,393
Other Expenses	9	150,418
		<hr/>
Total resources expended		250,811
		<hr/>
Net expenditure for the period/ Net movement in funds		(201,658)
Fund balances at 19 December 2019		-
		<hr/>
Fund balances at 31 March 2021		(201,658)
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

INSPIRING TEACHERS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
Fixed assets			
Tangible assets	10		12,072
Current assets			
Debtors	11	1,318	
Cash at bank and in hand		26,262	
		<u>27,580</u>	
Creditors: amounts falling due within one year	13	(215,699)	
Net current liabilities			<u>(188,119)</u>
Total assets less current liabilities			<u>(176,047)</u>
Creditors: amounts falling due after more than one year	14		(25,611)
Net liabilities			<u>(201,658)</u>
Income funds			
Unrestricted funds			(201,658)
			<u>(201,658)</u>
			<u><u>(201,658)</u></u>

The financial statements were approved by the Trustees on 31 January 2022



S Morton
Trustee

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Inspiring Teachers is a Charitable Incorporated Organisation, registered on 19 December 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has considered the impact of COVID-19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements. Whilst the charity has negative reserves at the date of the accounts, we have received assurances from our lenders, who are philanthropic organisations, that they will only call in funds as we are able to meet these calls. On that basis, the trustees have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10%
Computers	33%
Motor vehicles	20%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2021
	£
Donations and gifts	740
Grants receivable	45,649
	<hr/>
	46,389
	<hr/> <hr/>

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

4 Charitable activities

	Unrestricted funds 2021 £
Other income	2,764

5 Charitable activities

	Unrestricted funds 2021 £
Direct costs	1,316
Insurance	359
Consultancy	2,750
Profit or loss on foreign exchange	(10,861)
Sundry expenses	318
Professional fees	97,461
Subscriptions	2,206
Travelling	1,065
	<hr/>
	94,614
Share of support costs (see note 6)	4,079
Share of governance costs (see note 6)	1,700
	<hr/>
	100,393

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs
	£	£	£	£	£
Depreciation	810	-	810	-	-
Bank charges	1,134	-	1,134	-	-
Loan interest payable	1,458	-	1,458	-	-
Telecommunications	677	-	677	-	-
Independent examination	-	1,500	1,500	-	-
Other accountancy costs	-	200	200	-	-
	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>	<u>-</u>	<u>-</u>
Analysed between					
Charitable activities	<u>4,079</u>	<u>1,700</u>	<u>5,779</u>	<u>-</u>	<u>-</u>

7 Trustees

No pension contributions were made on behalf of any of the trustees.

Other than as outlined below, none of the trustees (or any persons connected with them) received any further remuneration or benefits from the charity during the period.

During the period, the charity paid £33,249 to Simon Graffy, a trustee, in respect of consultancy services provided. These payments were made under the legal authority provided by the governing document of the charity, on the basis that there was no other individual to take on this consultancy role. There was no remuneration in respect of his services as a trustee, and at the 31st March 2021, the charity owed him £57,250.

8 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

9 Other Expenses

	Unrestricted funds 2021
Liabilities taken on as part of the restructuring of Inspiring Futures and Limited Resource Teacher Training	150,418

Inspiring Teachers was initially established with the same Trustees as Inspiring Futures (a UK charity with Charity number 1148464). Inspiring Teachers took on the activities, assets and liabilities of both Inspiring Futures and Limited Resources Teacher Training (a UK Limited company and social enterprise controlled by Simon Graffy and working with Inspiring Futures to meet charitable objectives) on 30 September 2020.

As part of this transaction, Inspiring Teachers took on net liabilities of £150,418, which has been recognised as Other Expenditure in the Statement of Financial Activities.

10 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
Business combinations	5,227	795	6,859	12,881
At 31 March 2021	<u>5,227</u>	<u>795</u>	<u>6,859</u>	<u>12,881</u>
Depreciation and impairment				
Depreciation charged in the period	196	99	514	809
At 31 March 2021	<u>196</u>	<u>99</u>	<u>514</u>	<u>809</u>
Carrying amount				
At 31 March 2021	<u>5,031</u>	<u>696</u>	<u>6,345</u>	<u>12,072</u>

11 Debtors

	2021
	£
Amounts falling due within one year:	
Prepayments and accrued income	1,318

INSPIRING TEACHERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

12	Loans and overdrafts	2021
		£
	Loans from philanthropic organisations	78,189
		<u>78,189</u>
	Payable within one year	52,578
	Payable after one year	25,611
		<u>25,611</u>
13	Creditors: amounts falling due within one year	2021
		£
	Loans from philanthropic organisations	52,578
	Trade creditors	9,408
	Other creditors	57,250
	Accruals and deferred income	11,866
	Recoverable grant	84,597
		<u>215,699</u>
		<u>215,699</u>
14	Creditors: amounts falling due after more than one year	2021
		£
	Loans from philanthropic organisations	25,611
		<u>25,611</u>