

# PRIMARY SCIENCE TEACHING TRUST

England & Wales · Charity number 1190196

## Details

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**Other names** PSTT

**Status** Registered

**Legal form** Charitable company

**Company number** [12596629](#)

**Registered** 2020-07-01

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

## Contact

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**Website** <http://www.pstt.org.uk/>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY (OBJECTS) ARE: TO ADVANCE AND IMPROVE THE PROVISION OF SCIENCE EDUCATION TO CHILDREN AND YOUNG PEOPLE; AND TO PROVIDE TRAINING TO THOSE RESPONSIBLE FOR TEACHING CHILDREN AND YOUNG PEOPLE IN SCIENCE AND RELATED SUBJECTS AND IN PARTICULAR (BUT WITHOUT LIMITATION) PRIMARY SCHOOL CHILDREN; ANYWHERE IN THE WORLD BUT IN PARTICULAR (BUT WITHOUT LIMITATION) IN THE UNITED KINGDOM. IN THE OBJECTS: "SCIENCE EDUCATION" MEANS EDUCATION IN SCIENCE, WHETHER TAUGHT DISCRETELY OR THROUGH OTHER SUBJECT AREAS; AND "PRIMARY SCHOOL CHILDREN" MEANS CHILDREN BETWEEN THE AGES OF FOUR AND ELEVEN.

**Activities:** To help improve in England, Scotland, Wales and Northern Ireland the education and/or training of children and young people and/or the education and/or training of those responsible for teaching children and young people in science and related subjects with particular regard to primary school teaching.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£419,277	£1,575,744	-	-
2024-08-31	£669,218	£1,313,650	£19,903,983	25
2023-08-31	£585,862	£1,894,542	£18,778,475	29
2022-08-31	£470,879	£2,007,785	-	-
2021-08-31	£315,761	£1,612,253	-	-

## Trustees

Name	Role	Appointed
Asima Chowdhury		2022-09-27
Catherine Louise Kington		2025-08-01
Jyoti Sehdev		2022-09-27
Laura Hickman		2023-11-22
Olivia Thompson		2023-11-22
Paul Derek Shuter		2020-07-02
Revd Professor Michael Jonathan Reiss		2020-05-12
Richard Jasper Ferris		2025-01-24
Saurabh Das		2022-09-27

**PRIMARY SCIENCE TEACHING TRUST**

England & Wales - Charity number 1190196

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# Accounts

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**Primary Science**  
Teaching Trust

# 2025 ANNUAL REPORT

and audited consolidated  
financial statements

Registered charity number 1190196  
Company number 12596629





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# Welcome to the Primary Science Teaching Trust's annual report for 2024–25.

This year marks the second stage of our ambitious five-year strategy, as we continue to work for excellent science teaching in every primary classroom across the UK. Building on the foundations laid last year, we have deepened our impact through targeted support in Priority Areas, expanded our professional development offer, and strengthened our voice in national conversations about primary science.

Our work with schools in areas of greatest need has delivered tangible improvements in teacher confidence and classroom practice, while our newly expanded CPD programme has reached thousands of educators, offering flexible options to suit the realities of today's schools. We have also invested in research, commissioning a nationwide study to better understand the current state of primary science, and have contributed to the national curriculum review in England, ensuring the voices of teachers and children are heard.

The challenges facing primary education remain significant, but our commitment to teachers—through hands-on support, collaboration and advocacy—has never been stronger. As you read this report, we hope you will see not only the progress made, but also the passion and partnership that drives PSTT forward. Together, we are working to ensure that every child experiences the wonder and value of science.



**Paul Shuter**  
Co-Chair of  
Trustees



**Olivia Thompson**  
Co-Chair of  
Trustees



**Martin Pollard**  
CEO



# Highlights of the year

30 

*Priority Areas schools*

Schools receiving focused support through our Priority Areas programme

117 

*PSEA completions*

Trainee and Early Career Teachers receiving the Primary Science Enhancement Award

5k 

*Teachers supported*

Primary teachers supported through our activities

475k 

*Website downloads*

Resources downloaded by teachers to support primary science

6 

*New Fellows*

Teachers awarded the Primary Science Teacher Award and welcomed as Fellows of the College

16k 

*Social media followers*

Educators engaging with PSTT across our social channels

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## Strategic objective 1

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# Strengthening primary science teaching and leadership in our priority areas

2025 saw our Priority Areas schools complete the first year of their pilot project with PSTT – with excellent feedback on the support we are providing.

The Priority Areas initiative ensures that PSTT's most intensive support goes to schools in areas that need it most. These are areas of lower educational opportunity, where most schools have not previously been able to access the training and advice they need to advance science learning. The pilot initiative includes 30 schools across Medway (Kent), North Thames Estuary (Essex) and Edmonton (London).

Across the three regions, not only did teachers' confidence scores increase by an average of 0.5, but the confidence gap between the most and least confident teachers is closing, showing that the project is helping to equalise perceived confidence across schools and regions.

After a year working with PSTT, data from participating schools showed that:

- Across the three areas, we are increasing confidence in science teaching among science subject leaders and classroom teachers
- Our model uses a successful combination of CPD sessions for teachers, network meetings, one-to-one school visits, and up to £1,000 funding for each school to buy science resources
- Our approach of deploying a Priority Areas Mentor, as a single point of expert contact, is vital to the success of the project
- Science leaders are beginning to observe positive changes in the presence of science in classrooms

Despite the significant challenges these schools face, including high staff turnover, competing priorities and child behavioral issues, all 30 schools remain committed to the initiative.

### Priority Areas – Year One Impact

**92.8%** of participants reported increased confidence to teach science

**89.3%** reported increased confidence to lead science

**89.3%** said their understanding of the subject leader role had improved

**78.6%** observed improved classroom practice among other staff

## Emily Fisher, Oaklands School, Kent:

“Being part of the Priority Area Support Programme has had a significant positive impact on both my pupils and myself as a subject leader. The tailored professional development sessions have been instrumental in developing my leadership skills...This has raised the profile of science across the school, highlighting it as a core subject.

The programme has greatly enhanced my confidence as a leader and played a key role in my recent achievement of winning a Primary Science Teacher Award. Recent internal subject reviews have highlighted that science is now in the strongest position it has been in for years, reflecting the impact of the support and development I've received through the PA programme.”

*Priority Areas school lead, and winner of 2025 Primary Science Teacher Award*

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**We are proud to partner with SSERC on their Inspiring a Sustainable Approach to STEM (ISAS) programme in Scotland. Like PSTT's Priority Areas initiative, this focuses on in-depth support for schools in areas of need. During 2024-25, ISAS enabled 38 schools to appoint SSERC STEM Associates, who received training, study time and support to develop science. A total of 490 teachers benefited from the programme.**

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**During the year, The Ogden Trust and the Worshipful Company of Glass Sellers generously provided boxes of science equipment free of charge to Priority Area schools. We are grateful for their recognition of this project's potential.**

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Pupils from Rose Street School

### Looking forward to 2025-26, we will:

- Make a full assessment of how schools are progressing with science after 2 years participating in the initiative
- Work with science leaders on a careful transition from our intensive support model (years 1 and 2) to a lighter-touch approach (year 3)
- Recruit a new cohort of schools in North Wales as our second Priority Areas project, building on the lessons learned from our pilot

## Strategic objective 2

# Meeting the needs of the wider teaching population through our CPD, resources and other activities

2025–26 saw us significantly expand PSTT's offer to primary schools across the country.

With schools under ever-increasing pressures of funding and time, teachers are looking for new options for science support. While some want to benefit from in-depth training or mentoring, others only have time for shorter, 'bitesize' sessions. Delivering model science lessons to children is another avenue for sharing good practice. During the year, we therefore remodelled our programme to provide a better menu of options for teachers.

We delivered two **brand new webinar series**, with over 400 teachers participating:

- Primary Science Leadership – 6 webinars to help science leaders audit science in their schools, review the curriculum, improve assessment practice, monitor delivery, moderate, and review impact
- Enquiry Types – 5 webinars covering the different types of science enquiry in the classroom, how they fit in the curriculum and how they can be applied practically

## Webinars: impact at a glance

**97.6%** agreed that the Leadership webinars improved their understanding of the topics

**100%** of Enquiry Types attendees said the webinars supported them to reflect on their own practice and identify areas for development

**92.3%** agreed the webinars improved their understanding of what constitutes excellent teaching in science

For the first time, we organised **Online Science Days** to reach children directly. Delivered over three days during British Science Week 2025, our Regional Mentors led practical investigations for children of all ages, covering topics as varied as shadows, waterproof materials, friction and gravity. Teachers then followed up in the classroom, so the sessions also provided a valuable professional learning opportunity for them. 1,400 classes took part, reaching an estimated 37,000 children.

## Engaging classrooms with Online Science Days 2025

**90%** rated the delivery as 'Good' or 'Excellent'

**100%** of respondents agreed the practicals were easy to carry out



We started to organise **Thinking, Doing, Talking Science** courses under exclusive license from The Oxford Trust. This approach, backed by years of research, helps teachers to develop children's higher-order thinking skills and design inclusive, challenging science lessons. All participants agreed that the course:

- Improved their understanding of what constitutes excellent science teaching and learning
- Improved their ability to plan and deliver excellent science lessons
- Helped them to identify their school's needs in science and to meet those needs
- Increased their confidence to lead science

## Creating positive change with Thinking, Doing, Talking Science

**90%** reported a positive change in understanding how to develop children's oracy skills

**80%** reported a positive change in understanding how to develop higher-order thinking skills

**All teachers reported that their approach to practical science teaching has changed as a result of the course**

Our **Regional Mentors** continued to nurture high-quality science education in schools across England. By taking time to get to know a school's individual circumstances, our team can deliver the service that best meets the needs of teachers and children.

This personalised approach was borne out in the outstanding feedback received from participating teachers:

- 95.4% agreed that a Regional Mentor's input had improved their confidence to teach science
- 97.3% agreed they were now more able to reflect on their practice and identify areas for improvement
- 99.2% of subject leaders agreed they were now more confident to lead science

Regional Mentors worked directly with 547 science leaders and 1,749 classroom teachers during 2024–25. With 97.9% of participants saying they will share their learning with colleagues, we reached an estimated total of 9,000 teachers.

**Overall satisfaction across Regional Mentor sessions was exceptionally high, with an average rating of 4.8 out of 5. Teachers also reported improved understanding of what constitutes excellent teaching and learning (98.4%) and greater ability to plan and deliver science lessons (96.8%).**

As well as these bespoke services, we held a **Northwest Science Conference** as a pilot for a new form of PSTT regional event. Taking place at Ness Botanic Gardens on the Wirral, the day focused on using creativity and the natural environment to teach primary science. With both indoor and outdoor elements, teachers responded very positively – one commenting that, *“Today was brilliant! I loved that we were able to actually have a go at the activities and could hear about the other key stage activities – also loved that the activities were so cross-curricular.”*

We also organised several free-to-access CPD events, led by our **Area Mentors** – local champions for PSTT and coordinators of our network of award-winning College Fellows. Starting in Bradford and Northumberland, we began to establish **Local Network Meetings** for science leaders. All of these opportunities help teachers to share practice and collaborate with each other, and enable us to strengthen PSTT's local connections – expanding the network of schools we can reach and support.

#### **Looking forward to 2025–26, we will:**

- Continue to expand our CPD programme, with new courses on science for early years and for children with additional learning needs
- Deliver more regional conferences, and increase the number of local networks supported by Regional Mentors
- Partner with Science Made Simple to produce a new version of Thinking, Doing, Talking Science tailored to the curriculum in Wales

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### Strategic objective 3

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## Embedding high quality science content, approaches and experiences in Initial Teacher Education and Early Career Teaching

PSTT is committed to supporting primary teachers right from the start of their careers. It is vital that we build teachers' confidence and abilities with science from an early stage – as well as benefiting the children they teach, this helps lay the foundations for our future science leaders.

In 2024–25, we continued to expand our **Primary Science Enhancement Award (PSEA)** scheme. This free programme is open to trainee primary teachers across the UK, and recognises that initial teacher education (ITE) programmes may contain only limited specialist coverage of science. Trainees work with tutors to identify personal science targets and to devise their own programme of reflective activity. They then submit a portfolio of evidence for moderation, outlining how they have enhanced their focus on science.

392 students from 34 ITE institutions benefited from the programme this year, with 109 completing the full programme. A further 8 early career teachers also took part, with support from The Ogden Trust.

### Building science subject confidence with PSEAs

**100%** reported increased competence to teach science

**99.5%** reported increased confidence and awareness of effective strategies

**99.5%** reported improved understanding of scientific enquiry

**97.5%** reported improved awareness of assessment approaches

**96%** reported more confident to take up the role of science subject leader

### Looking forward to 2025–26, we will:

- Deliver a free webinar series for Early Career Teachers, covering areas like practical science, assessment and health and safety
- Offer a new 'remote tutor' option for the PSEA programme, enabling the participation of trainees from institutions currently outside the scheme
- Look at improving our website's accessibility for teachers getting started with science

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## Strategic objective 4

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# Strengthening PSTT's position as a widely respected voice for primary science

After 28 years of working to enrich teaching, PSTT has a strong position at the heart of the primary science sector. Over the last year, we have built on our existing reputation to expand our networks of influence and to advocate for wider partnership working in pursuit of our vision.

### Welcoming new Fellows



The Primary Science Teacher College is at the heart of our work. With nearly 200 award-winning teachers, the College is a bedrock of our work with schools and underscores our credibility in the wider sector.

During the year, we were delighted to award six Primary Science Teacher Awards. The winners become Fellows of the College, joining our local and national networks. Fellows can also access funds to develop themselves and others professionally, enabling them to support additional schools in their communities.

### Leading new research into primary science

In 2025, we worked with the Ogden Trust and SEERIH (University of Manchester) to fund new research into the State of Primary Science in the UK. We commissioned ImpactEd to carry out a nationwide survey and focus groups, focusing on topics such as science leadership, confidence with subject delivery, and the availability of continuing professional development (CPD), mentoring and support.

1,277 educators participated, representing a mix of headteachers, science subject leaders and classroom teachers. Much of the data allowed us to make a direct comparison with the 2017 State of the Nation report published by the Wellcome Trust, and to help us understand today's priorities for primary science. We will work with partner organisations to identify how senior leaders, education authorities and policymakers can address these priorities.

Our report was being finalised as the year ended. Now published at [www.pstt.org.uk](http://www.pstt.org.uk), it positions PSTT as a key voice in the national conversation about primary science.



## **PSTT's voice in the national curriculum review**

In Autumn 2024, the UK Government's Department for Education began a review of the national curriculum in England. It is expected that this will lead to a significant revision of the existing curriculum, rather than a complete overhaul, but it was a key opportunity for PSTT to influence how children learn science in the future. We responded in detail to the review, and were subsequently invited to take part in a Science Stakeholders' Group to give further input.

We emphasised the importance of maintaining science as a core subject, but with a more focused approach that allows deeper exploration of key concepts. We also drew attention to the importance of high-quality practical science, and of making science education accessible to all children; both requiring increased investment in teachers' professional development.

### **Looking forward to 2025–26, we will:**

- Publish the State of Primary Science in the UK report and play a leading role in the sector conversation and actions that follow
- Continue to improve the accessibility of the Primary Science Teacher Award process, to encourage a more diverse range of nominations
- Play an increasingly active role in science education policy events and discussions

# Public benefit statement

All of PSTT's work focuses on education as a public good. We aim to enhance science education in primary schools by working with school leaders and classroom teachers across the UK.

The Trustees believe that the public benefits of PSTT's work include:

- Raising the profile of science in primary schools
- Enhancing the leadership skills of science subject leaders
- Improving teacher confidence and competence in science teaching and assessment
- Increasing children's engagement with, and attainment in, science
- Improving the transition in science between primary and secondary schools

Our direct support programmes benefit approximately 5,000 teachers each year, including through activities such as the Priority Areas initiative, Regional Mentor services, national CPD programme and Primary Science Enhancement Award. Since many of our participants are science subject leaders, our support programmes may benefit up to 12,000 additional teachers. Our College Fellows and Area Mentors support many other schools through both formal and informal networks. Overall, we estimate that our programmes benefit up to 340,000 children due to improved science teaching.

Through the PSTT website, we provide free access to high quality primary science teaching resources to thousands of additional teachers. We also provide news, information and opportunities to our mailing list of over 15,000 subscribers.

Collaborating with other science organisations enables us to reach more schools. We achieve this through our partnership with SSERC in Scotland, our work with the Association for Science Education, and informal partnerships with the Primary Science Quality Mark, the Ogden Trust, the University of Manchester and others.

At each of their meetings, the Trustees dedicate time to evaluating reports from all PSTT programmes. Our 2023–28 strategy, with its increased focus on monitoring and evaluation, provides opportunities for Trustees to regularly assess the public benefits of our work.

# Financial review

PSTT funds much of its core work through income from investments, which during 2024–25 continued to be managed by three Fund Managers. The Trustees actively monitored these funds in accordance with the Investment Policy below. We are actively seeking ways to reduce PSTT's operational deficit, so that our activities can be funded sustainably by income from investments and elsewhere. During 2024–25, we started to apply to trusts and foundations for additional funds to help meet this goal.

## Income

Income from charitable activities in the year of £134,493 (2024: £235,379) was generated from teaching resources, consultancy and unrestricted income. Investment income in the year totalled £284,784 (2024: £433,839). Income for the year totalled £419,277 (2024: £669,218).

## Expenditure

Expenditure on Charitable Activities in the year was £1,478,441 (2024: £1,216,257). Expenditure on investment fund management costs during the year totalled £97,303 (2024: £97,393). Total expenditure for 2024–25 was £1,575,744 (2024: £1,313,650).

## Investments

Investments performed relatively well during the year, generating a net investment gain of £640,114 (2024: £1,769,940).

## Movement in funds

Income of £419,277 less expenditure of £1,575,744 plus investment gains of £640,114 resulted in a deficit of £516,353 over the year (2024: £1,125,508 surplus).

## Statement of financial position (balance sheet)

At 31 August 2025, the net assets of the group were £19,387,630 (2024: £19,903,983).

## Investment policy

Investments are governed by an investment policy, which is reviewed annually by the Investment Committee to ensure it meets the Trust's needs.

The investment policy seeks to produce the best financial return within an acceptable level of risk. The Trustees are willing to accept a moderate degree of investment risk in order to generate a total return in line with inflation over the medium term.

Investments are actively monitored monthly with the aim of achieving a target level of investments of £20m. Variances are considered in the quarterly Investment Committee meetings.

The Trustees aim to ensure that expenditure stays within the income from, and capital growth of, PSTT's investments and activity income. However, the Trustees consider it important that funding for activities within the objectives and strategy of PSTT should not be overly constrained by this limitation. The capital is therefore treated as expendable at the Trustees' discretion to cater for this – see below under Reserves policy.

### **Reserves policy**

The Trustees have reviewed PSTT's needs for reserves in line with the guidance issued by the Charity Commission.

The need for reserves is assessed as part of the strategic planning process. The need to build up reserves is also taken into account in the annual planning and budgeting process. Any costs associated with winding up PSTT will be met from capital. It is expected that such costs would be negligible.

The Trustees believe that the delivery of PSTT's vision is a long-term project. Therefore, the Trustees intend to maintain the value of PSTT's investments as far as possible to ensure a source of income that can cover the core costs of our charitable activities. Unrestricted reserves totalled £19,384,718 on 31 August 2025 (2024: £19,901,071). Of this amount the Trustees have designated £18.5 million for investment income generation. The remaining amount constitutes free reserves.

### **Risk management**

PSTT identifies major strategic, business and operational risks as they arise, monitors these risks, and manages them as far as possible to minimise their effect. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. The Trustees review these risks and the measures to mitigate them annually.

The principal risk faced by PSTT is financial, and the volatility in world stock markets has demonstrated this risk in the past. PSTT has a diversified investment portfolio in order to reduce the risk of fluctuations within the investments.

### **Grant making policy**

PSTT makes small grants to support schools in our Priority Areas and Clusters, and to support our Fellows' CPD. These are made to embed best practice and develop innovative methods. Grant applications are considered by key staff members, who are authorised to approve grants within budgetary limits. Where necessary, they refer their decisions to the CEO or the relevant Director.



### **Key management personnel remuneration**

The Trustees consider the Chief Executive Officer and Senior Management Team as comprising the key management personnel in charge of directing and controlling PSTT. The Trustees have delegated authority of the running and operating of PSTT on a day-to-day basis to the CEO and SMT.

The Finance and Compliance Committee reviews any potential, actual or perceived conflicts of interest as they arise and reviews expenses claimed by key management on an annual basis.

### **Safeguarding statement**

PSTT has a duty to safeguard its staff and the children in schools we work with. We pay particular regard to the welfare of people under the age of 18. Employees of PSTT do not generally work unsupervised with children. Those who do are teachers who meet the requirements of the policies in the schools in which they work and they are expected to have a good understanding of safeguarding. PSTT has a detailed safeguarding policy which is shared with all staff and which ensures all staff who come into contact with children as part of their role undergo regular training in the recognition, handling and reporting of safeguarding issues. The policy includes clear procedures for escalating and assessing safeguarding incidents.

# Legal structure and governance

The Primary Science Teaching Trust is a charitable company limited by guarantee, registered with the Charity Commission (charity number 1190196) and Companies House (company number 12596629). PSTT is governed by the Board of Trustees. The Board met four times in 2024–25 (2023–24: four).

The Board is assisted by four (2023–24: four) standing committees, each of which meets and reports to the Trustees quarterly. The Board has delegated the oversight of relevant functions to these committees, but retains decisions on all significant matters concerning PSTT's strategy and policies.

- The Finance and Compliance Committee advises the Board on all matters relating to risk management, finance and audit.
- The Investment Committee advises the Board on all matters relating to the investment strategy.
- The Nominations and Remuneration Committee advises the Board about Trustee recruitment, pay and conditions, and other staffing matters.
- The Equality, Diversity and Inclusion (EDI) Committee advises the Board about EDI policies, training and monitoring within PSTT.

The members of the Board are set out on page 18. In selecting individuals for appointment as Trustees, the Board has regard to the skills, knowledge and experience needed for the effective administration of PSTT.

We recruit Trustees who will add specific knowledge and expertise to the running of the organisation. This can be in the field of education or in a technical area that will enhance the ability of the Trustees to deliver the stated objectives.

During 2024–25, PSTT welcomed three new Trustees who applied to join the Board as part of an open and inclusive recruitment process. This helped to further diversity the Board's skills, knowledge and experience.

New members of the Board are formally inducted and trained by the Chair and other Trustees as appropriate.

PSTT's trading company is run by one Trustee and a senior staff member acting as directors. The company is currently dormant.

# Statement of the Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees of the Primary Science Teaching Trust and signed on its behalf by:

*Paul Shuter*

**Paul Shuter**  
Co-Chair of Trustees  
3<sup>rd</sup> February 2026

*Olivia Thompson*

**Olivia Thompson**  
Co-Chair of Trustees  
3<sup>rd</sup> February 2026



## Reference and Administrative Details

The board of Trustees gives its time and expertise voluntarily. Trustees, who receive no remuneration or any other emoluments from the PSTT, are also directors for the purposes of company law. The Trustees who served during the year were:

Trustees	Position
Asima Chowdhury	
Saurabh Das	Chair Finance & Compliance Committee
Richard Ferris (from 24 Jan 25)	Chair of Investment Committee (from 24 Jan 25)
Patrick Hand (until 1 Mar 25)	Chair of Investment Committee (until 24 Jan 25)
Laura Hickman	
Catherine Kington (from 1 Aug 25)	
Robert Osborne (from 1 Aug 25 to 23 Jan 26)	
Professor Michael Reiss	
Julia Ryle-Hodges (until 31 Dec 25)	
Jyoti Sehdev	Vice Chair of Trustees (from 15 July 25) Chair of EDI Committee
Paul Shuter	Chair of Nominations & Remuneration Committee (until 1 June 25) Co-Chair of Trustees (from 15 July 25) Director of Trading Company Vice Chair of Trustees (until 15 July 25)
Olivia Thompson	Chair of Nominations & Remuneration Committee (from 1 June 25) Co-Chair of Trustees (from 15 July 25)
Jo Weston	
Fred Young MBE (until 31 Oct 25)	Chair of Trustees (until 15 July 25)

### Fund Managers

**LGT**  
14 Cornhill  
London  
EC3V 3NR

**Cazenove Capital, Trading name of Schroder & Co. Ltd**  
1 London Wall Place  
London  
EC2Y 5AU

**Evelyn Partners**  
45 Gresham Street  
London  
EC2V 7BG

### Auditors

**Godfrey Wilson Limited**  
5<sup>th</sup> Floor, Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

### Principal Office

**Primary Science Teaching Trust**  
DeskLodge Beacon Tower  
Colston Street  
Bristol  
BS1 4XE

### Bankers

**CAF Bank Ltd**  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**NatWest**  
40 Queens Road  
Bristol  
BS8 1BF

**Cambridge Building Society**  
51 Newmarket Road  
Cambridge  
CB5 8EG

# Independent auditor's report to the trustees of the Primary Science Teaching Trust

## **Opinion**

We have audited the financial statements of Primary Science Teaching Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

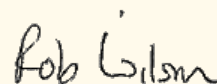
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



3<sup>rd</sup> February 2026

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors

5<sup>th</sup> Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# Consolidated statement of financial activities for the year ended 31 August 2025

	Note	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
<b>Income</b>					
Charitable activities	4	-	134,493	134,493	235,379
Investment Income	5	-	284,784	284,784	433,839
		-	<b>419,277</b>	<b>419,277</b>	<b>669,218</b>
<b>Expenditure</b>					
<i>Raising funds</i>	6				
Investment fund management costs		-	(97,303)	(97,303)	(97,393)
Charitable Activities	6	-	(1,478,441)	(1,478,441)	(1,216,257)
		-	<b>(1,575,744)</b>	<b>(1,575,744)</b>	<b>(1,313,650)</b>
<b>Net (loss) / gain on investments</b>	10	-	640,114	640,114	1,769,940
<b>Net income / (expenditure) and net movement in funds</b>	7	-	(516,353)	(516,353)	1,125,508
<b>Reconciliation of Funds</b>					
<b>Accumulated funds brought forward</b>		2,912	19,901,071	19,903,983	18,778,475
<b>Total funds carried forward at 31 August 2025</b>		<b>2,912</b>	<b>19,384,718</b>	<b>19,387,630</b>	<b>19,903,983</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in note 15 to the accounts.

# Statement of financial position as at 31 August 2025

	Note	Group		Trust	
		2025 £	2024 £	2025 £	2024 £
<b>Non-Current Assets</b>					
Tangible assets	9	25,463	45,895	25,463	45,895
Investments	10	19,154,561	19,634,204	19,154,561	19,634,204
Investment in Subsidiary	11	-	-	100	100
		<b>19,180,024</b>	<b>19,680,099</b>	<b>19,180,124</b>	<b>19,680,199</b>
<b>Current Assets</b>					
Debtors	12	31,798	48,798	31,798	48,798
Bank		259,070	260,732	259,070	260,732
		<b>290,868</b>	<b>309,530</b>	<b>290,868</b>	<b>309,530</b>
<b>Current Liabilities</b>					
Creditors due within 1 year	13	(83,262)	(85,646)	(83,362)	(85,746)
		<b>(83,262)</b>	<b>(85,646)</b>	<b>(83,362)</b>	<b>(85,746)</b>
<b>Net current assets</b>		<b>207,606</b>	<b>223,884</b>	<b>207,506</b>	<b>223,784</b>
<b>Total net assets</b>	14	<b>19,387,630</b>	<b>19,903,983</b>	<b>19,387,630</b>	<b>19,903,983</b>
<b>The funds of the Trust</b>	15				
Restricted funds		2,912	2,912	2,912	2,912
Unrestricted funds:					
General funds		19,384,718	19,901,071	19,384,718	19,901,071
<b>Total funds</b>		<b>19,387,630</b>	<b>19,903,983</b>	<b>19,387,630</b>	<b>19,903,983</b>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 3<sup>rd</sup> February 2026

*Paul Shuter*

*Olivia Thompson*

**Paul Shuter**  
Co-Chair of Trustees

**Olivia Thompson**  
Co-Chair of Trustees

*Saurabh Das*

**Saurabh Das**  
Trustee

# Consolidated statement of cash flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Net cash used in operating activities	16	(1,401,723)	(1,021,079)
Cash flows from investing activities			
Dividends, interest and rents from investments		284,784	433,839
Purchase of tangible fixed assets	9	(4,480)	(17,590)
Purchase of investments	10	(2,131,217)	(1,782,498)
Proceeds from sale of investments	10	3,539,006	2,283,645
Net cash provided by investing activities		1,688,093	917,396
Increase/(Decrease) in cash during the year		286,370	(103,683)
Cash and cash equivalents as at 1 September		537,312	640,995
Increase in cash during the year		286,370	(103,683)
Cash and cash equivalents as at 31 August		823,682	537,312
Reconciliation of cash and cash equivalents			
Cash at bank and in hand		259,070	260,732
Cash held in investments		564,612	276,580
		823,682	537,312

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# Notes to the financial statements for the year ended 31 August 2025

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Trust's Financial Statements.

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

PSTT constitutes a public benefit entity as defined by FRS 102. The aim of PSTT is to invest monies received and apply the income arising from there in furtherance of its charitable objects. However, as the Trustees have the power to apply the capital as income, the capital has been classified as fully expendable.

The Trustees consider that there are no material uncertainties about PSTT's ability to continue as a going concern. The investments held by the

Company (£19.2m) more than adequately cover the annual expenditure on charitable activities (£1.5m for 2024–25) for a number of years.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure, with the exception of those matters referred to in the going concern statement above and depreciation which is a source of estimation.

PSTT incorporated a subsidiary, Primary Science Teaching Trust Trading Limited (PSTTT) on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. PSTTT has been dormant since September 2022.

PSTT's charitable activities fall within the exemptions afforded by section 505 of the Income and Corporation Taxes Act 1988. Any profits of PSTTT would be gifted to PSTT and therefore no tax would be payable.

### ***Income***

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

Income received in advance of provision of services is deferred to the period in which services are delivered.

### **Interest receivable**

Interest receivable is accounted for on an accruals basis.

### **Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **Expenditure on raising funds**

Expenditure on raising funds relate to the management of the investment portfolio and expenditure incurred by the trading company.

### **Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Charitable activities – grants payable**

Grants payable are accounted for once PSTT has made an unconditional commitment to pay the grant and the recipient has been notified or the grant has been paid, whichever is earlier, in accordance with FRS 102 SORP.

In the event that grants payable are subsequently reversed, or amounts repaid, the reversal is recognised in the accounting period that the reversal or repayment is identified as being due to PSTT.

### **Charitable activities – support costs**

Support costs are administrative and other expenses incurred in the running of PSTT. They are accounted for on an accruals basis. Support costs include governance costs which are expenses incurred in the strategic management of PSTT plus external audit fees.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

### **Realised and unrealised gains on investments**

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### **Investment assets and investment income**

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### ***Investment assets and investment income***

Investment assets are valued at market value at the balance sheet date. Where the investments are listed on a recognised stock exchange, the market value represents the latest stock exchange listing. Where the investment is not listed on a recognised stock exchange, the market value is based upon an independent valuation from a third-party administrator. Income from investments is accounted for on an accruals basis.

Investments in subsidiaries are held at cost less impairment.

### ***Tangible fixed assets and depreciation***

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method. Computer equipment is depreciated over three years. Items over £1,000 are capitalised.

### ***Debtors***

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

### ***Cash at bank and in hand***

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### ***Creditors***

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***Financial instruments***

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method.

### ***Pension costs***

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

### ***Contingent liabilities***

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

## 2. Remuneration of Trustees

The Trustees receive no remuneration. During the year, 9 trustees incurred expenses for travel, subsistence and stationery of £8,099 (2024: £6,241 for 7 Trustees). Charity Trustee Indemnity insurance is provided at an annual cost of £1,299 (2024: £719) to cover the charity, Trustees and officers against potential claims and losses.

## 3. Staff numbers and costs

Employment numbers increased slightly to 27 (2024: 25). Of the 27 employees, 9 were full time and 18 part time (2024: 9 and 16). The average number employed over the period was 26.8 (2024: 25.3). The costs incurred during the year in respect of employees were:

	2025 £	2024 £
Salaries	802,537	676,288
Social security costs	78,098	65,307
Pension	38,497	34,598
	919,132	776,193

Included within salaries and wages are redundancy payments of £18,717 (2024: £Nil). £Nil redundancy payments were outstanding as of 31 August 2025 (2024: £Nil).

The key management personnel comprise the Chief Executive Officer and Senior Management Team. The total employee benefits of key management personnel were £366,781 (2024: £389,443).

The number of employees who received employee benefits (including redundancy, ex-gratia and/or payments in lieu of notice), of £60,000 or more were:

	2025 No.	2024 No.
60,000 - 70,000	-	1
70,000 - 80,000	1	-
80,000 - 90,000	1	1

#### 4. Income from charitable activities

	<b>Restricted 2025 £</b>	<b>Unrestricted 2025 £</b>	<b>Total 2025 £</b>
Met Office - XAIDA	-	10,908	10,908
Royalties	-	3,952	3,952
Regional Mentor income	-	99,451	99,451
National Programme income	-	20,080	20,080
Donations	-	102	102
	<hr/> -	<hr/> 134,493	<hr/> 134,493 <hr/>

	<b>Restricted 2024 £</b>	<b>Unrestricted 2024 £</b>	<b>Total 2024 £</b>
STEM Learning Ltd - Explorify	108,507	-	108,507
Grants other	8,043	-	8,043
Met Office - XAIDA	-	10,908	10,908
Royalties	-	2,583	2,583
Regional Mentor income	-	92,198	92,198
National Programme income	-	13,140	13,140
	<hr/> 116,550	<hr/> 118,829	<hr/> 235,379 <hr/>

#### 5. Investment income

	<b>Unrestricted funds</b>	
	<b>2025 £</b>	<b>2024 £</b>
Income from dividends and distributions	284,784	433,839
	<hr/>	<hr/>

## 6. Total Expenditure

	Raising funds	Charitable activities	Support and governance costs	2025 Total
	£	£	£	£
Staff costs (see note 3)	-	591,746	327,386	919,132
Investment manager fees	97,303	-	-	97,303
Grantmaking (see note 8)	-	105,932	-	105,932
Other direct costs	-	239,547	-	239,547
Office costs	-	-	82,594	82,594
Other staff costs	-	-	31,665	31,665
IT, communications and marketing	-	-	70,791	70,791
External audit	-	-	10,920	10,920
Recruitment	-	-	6,953	6,953
Governance costs	-	-	1,534	1,534
Trustee insurance	-	-	1,299	1,299
Trustee expenses	-	-	8,074	8,074
<b>Sub-total</b>	97,303	937,225	541,216	1,575,744
Allocation of support and governance costs	-	541,216	(541,216)	-
<b>Total expenditure</b>	97,303	1,478,441	-	1,575,744

Total governance costs (external audit, governance costs, trustee insurance and trustee expenses) were £21,827.

Prior year comparative (restated)	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (see note 3)	-	460,454	315,739	776,193
Investment manager fees	97,393	-	-	97,393
Grantmaking (see note 8)	-	78,548	-	78,548
Other direct costs	-	161,660	-	161,660
Office costs	-	-	77,866	77,866
Other staff costs	-	-	42,861	42,861
IT, communications and marketing	-	-	51,874	51,874
External audit	-	-	10,458	10,458
Recruitment	-	-	9,835	9,835
Trustee insurance	-	-	721	721
Trustee expenses	-	-	6,241	6,241
<b>Sub-total</b>	97,393	700,662	515,595	1,313,650
Allocation of support and governance costs	-	515,595	(515,595)	-
<b>Total expenditure</b>	97,393	1,216,257	-	1,313,650

Total governance costs (external audit, trustee insurance and trustee expenses) were £17,420.

## 7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	24,912	21,801
Loss on disposal	-	-
Operating lease payments	41,730	30,420
Trustees' remuneration	Nil	Nil
Trustees' expenses	8,099	6,241
Auditors' remuneration:		
Statutory audit (excluding VAT)	9,100	8,700
Other services (excluding VAT)	350	350

## 8. Grants payable

During the year, 50 grants were awarded (2024: 25). Grants were paid to the following institutions in pursuit of the charity's objects:

	2025 No.	2025 £	2024 No.	2024 £
SSERC	1	59,583	1	21,667
Smaller grants < £25,000	47	46,349	24	56,881
	48	105,932	25	78,548

## 9. Tangible fixed assets – group and trust

	Computer Equipment 2025 £	Website & CRM 2025 £	Total 2025 £
<b>Cost</b>			
At 1 September 2024	19,276	68,791	88,067
Additions	1,288	3,192	4,480
Disposals	(4,874)	-	(4,874)
At 31 August 2025	<b>15,690</b>	<b>71,983</b>	<b>87,673</b>
<b>Depreciation</b>			
At 1 September 2024	16,874	25,298	42,172
Charge for the year	1,760	23,152	24,912
Depreciation on disposals	(4,874)	-	(4,874)
At 31 August 2025	<b>13,760</b>	<b>48,450</b>	<b>62,210</b>
<b>Net book value</b>			
At 31 August 2025	<b>1,930</b>	<b>23,533</b>	<b>25,463</b>
At 31 August 2024	2,402	43,493	45,895

## 10. Investments – group and trust

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Market value brought forward	19,634,204	18,549,547
Additions	2,131,217	1,782,498
Disposal proceeds	(3,539,006)	(2,283,645)
Net gains / (losses)	640,114	1,769,940
Movement in cash accounts	288,032	(184,136)
<b>Market value at 31 August</b>	<b>19,154,561</b>	<b>19,634,204</b>

### Analysis of listed investments:

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Bonds	3,161,234	2,542,366
Equities	12,115,293	12,643,168
Private Equity	106,430	422,308
Alternative and Multi-Asset	3,016,754	3,623,269
Managed funds	190,238	126,511
Market value at 31 August	18,589,949	19,357,622
Portfolio cash	564,612	276,580
	<b>19,154,561</b>	<b>19,634,202</b>

## 11. Investment in subsidiary undertaking

Primary Science Teaching Trust owns 100% of the share capital of PSTTT. PSTTT was incorporated on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. PSTTT became dormant on 22 September 2022. For the year to 31 August 2025, the results of the Company and Trading company have been consolidated.

## 12. Debtors – group and trust

	2025 £	2024 £
Trade debtors	18,834	11,281
Prepayments	12,519	25,656
Accrued income	445	11,861
<b>Total</b>	<b>31,798</b>	<b>48,798</b>

### 13. Creditors: amount falling due within one year – group

	2025 £	2024 £
Trade creditors	12,255	16,835
Accruals	31,561	31,398
Deferred income	3,370	13,151
Taxation and social security	27,687	18,274
Other creditors	8,389	5,988
<b>Total</b>	<b>83,262</b>	<b>85,646</b>

### Creditors: amount falling due within one year – trust

	2025 £	2024 £
Trade creditors	12,255	16,835
Accruals	31,561	31,398
Deferred income	3,370	13,151
Taxation and social security	27,687	18,274
Amounts payable to subsidiary undertaking	100	100
Other creditors	8,389	5,988
<b>Total</b>	<b>83,362</b>	<b>85,746</b>

## 14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	25,463	25,463
Investments	-	19,154,561	19,154,561
Current assets	2,912	287,956	290,868
Current liabilities	-	(83,262)	(83,262)
<b>Net assets at 31 August 2025</b>	<b>2,912</b>	<b>19,384,718</b>	<b>19,387,630</b>

## Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	45,895	45,895
Investments	-	19,634,204	19,634,204
Current assets	2,912	306,618	309,530
Current liabilities	-	(85,646)	(85,646)
<b>Net assets at 31 August 2024</b>	<b>2,912</b>	<b>19,901,071</b>	<b>19,903,983</b>

## 15. Movement in funds

	1 September 2024 £	Income £	Expenditure £	Investment Gain / (Loss) £	31 August 2025 £
<b>Restricted funds</b>					
University of Bristol - A Scientist Just Like Me	2,912	-	-	-	2,912
<b>Total Restricted funds</b>	<b>2,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,912</b>
<b>Unrestricted funds</b>					
General funds	19,901,071	419,277	(1,575,744)	640,114	19,384,718
<b>Total Unrestricted funds</b>	<b>19,901,071</b>	<b>419,277</b>	<b>(1,575,744)</b>	<b>640,114</b>	<b>19,384,718</b>
<b>Total funds</b>	<b>19,903,983</b>	<b>419,277</b>	<b>(1,575,744)</b>	<b>640,114</b>	<b>19,387,630</b>

### Purposes of restricted funds

University of Bristol - A Scientist Just Like Me

To produce further website materials for the A Scientist Just Like Me project.

## Prior period comparative

	1 September 2023 £	Income £	Expenditure £	Investment Gain / (Loss) £	31 August 2024 £
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	108,507	(108,507)	-	-
University of Bristol - A Scientist Just Like Me	5,384	-	(2,472)	-	2,912
Worshipful Company of Glass Sellers	-	8,043	(8,043)	-	-
<b>Total Restricted funds</b>	<b>5,384</b>	<b>116,550</b>	<b>(119,022)</b>	<b>-</b>	<b>2,912</b>
<b>Unrestricted funds</b>					
General funds	18,773,091	552,668	(1,194,628)	1,769,940	19,901,071
<b>Total Unrestricted funds</b>	<b>18,773,091</b>	<b>552,668</b>	<b>(1,194,628)</b>	<b>1,769,940</b>	<b>19,901,071</b>
<b>Total funds</b>	<b>18,778,475</b>	<b>669,218</b>	<b>(1,313,650)</b>	<b>1,769,940</b>	<b>19,903,983</b>

## 16. Analysis of net cash outflow from operating activities

	2025 £	2024 £
Net movement in funds	(516,353)	1,125,508
Depreciation	24,912	21,801
Dividends, interest and rents from investments	(284,784)	(433,839)
(Gains) / losses on investments	(640,114)	(1,769,940)
Decrease / (increase) in debtors	17,000	10,264
Increase / (decrease) in creditors	(2,384)	25,127
<b>Net cash outflow from operating activities</b>	<b>(1,401,723)</b>	<b>(1,021,079)</b>

## 17. Related party transactions

The Charity has taken advantage of the exemption provided by section 33 of FRS 102 and has not therefore disclosed transactions with other wholly-owned entities within the group. Outstanding balances owed to and by group undertakings are disclosed in note 13. There have been no other related party transactions during the year.

## 18. Subsidiary results

The subsidiary, Primary Science Teaching Trust Trading Ltd, Company Number 09017123 was set up in April 2014 to de-risk the Trust in order to undertake any non-primary purpose activities. The subsidiary was made dormant on 22 September 2022 and there have been no trading transactions in the past three years.

## 19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	31,180	9,720
Within 1 - 5 years	10,550	-
	<hr/> 41,730	<hr/> 9,720



## Acknowledgements

**We can only achieve our vision for excellent primary science when we work with others. We are grateful to all of the partners, supporters and other stakeholders who have worked with PSTT over the past year, including the following:**

- Association for Science Education
- Bath Spa University
- British Science Association
- CLEAPSS
- Encounter Edu
- Engineering-UK
- ImpactEd
- Institute of Physics
- Met Office
- The Ogden Trust
- Primary Science Quality Mark
- The Royal Society
- Royal Society of Biology
- Royal Society of Chemistry
- Science Made Simple
- Science Oxford / The Oxford Trust
- SEERIH (University of Manchester)
- SSERC
- STEM Learning
- TTS Group
- UK Primary Science Education Group
- Wellcome Trust
- Worshipful Company of Glass Sellers



# Primary Science Teaching Trust

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Bristol  
BS1 4XE

**PRIMARY SCIENCE TEACHING TRUST**

England & Wales - Charity number 1190196

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# Accounts

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**Primary Science**  
Teaching Trust

# 2024 ANNUAL REPORT

and audited consolidated  
financial statements

Registered charity number 1190196  
Company number 12596629



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# Welcome to the Primary Science Teaching Trust's new look annual report.

This past year has seen the Trust launch an ambitious 5 year strategy for the period 2023 to 2028. While our long-term vision remains the same – excellent science teaching in every primary classroom in the UK – we have refocused our priorities, restructured the charity and placed a renewed emphasis on educational impact. In these pages you will find a guide to our new strategy and structure. The report also demonstrates how PSTT continues to innovate, and to increase teachers' confidence and competence across the country.

Primary teaching remains a challenging profession: there are many competing pressures on teachers' time, and learners in these post-pandemic times have more complex needs than ever. In this context, it is not surprising that schools can find it difficult to retain their talented colleagues. This makes it all the more important to motivate and inspire teachers; and science teaching can be part of the answer.

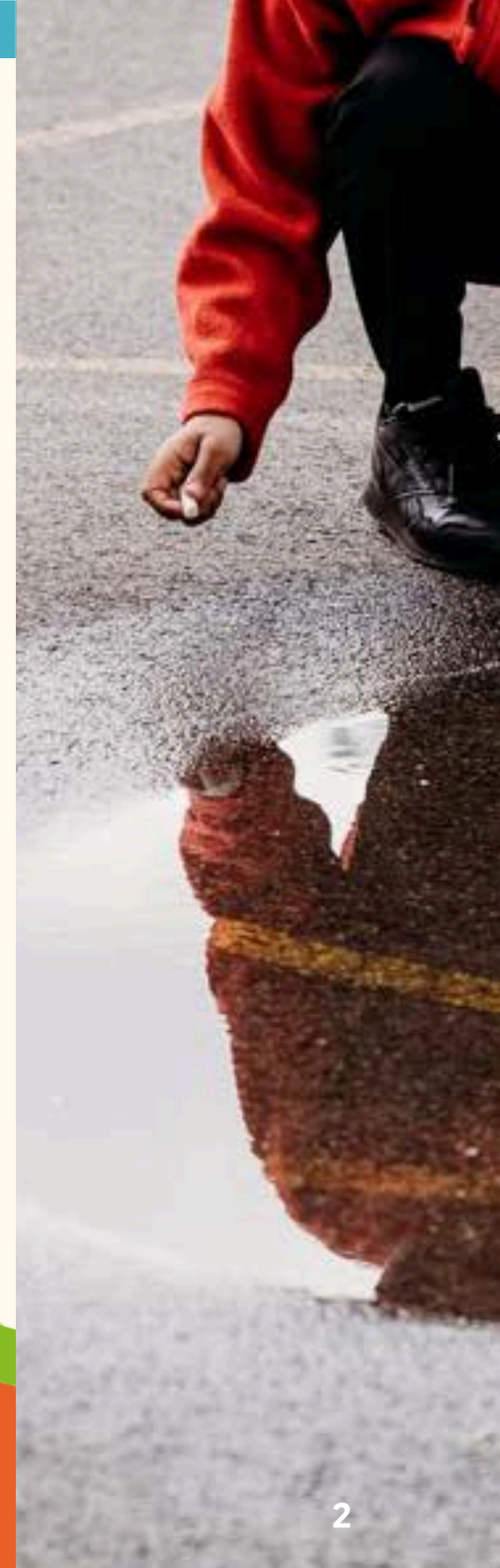
With appropriate support from school leaders, a dynamic curriculum, and an approach that embraces exploration and creativity, science can be rewarding and motivating for teachers and children alike. PSTT is helping to make this happen in schools up and down the country, and we will continue this journey until every child has an excellent experience of science.



Fred Young, MBE  
Chair of Trustees



Martin Pollard  
CEO



# Highlights of the year

3 

new pilot projects in Priority Areas – providing intensive support to help 30 schools take their science teaching to the next level

1,100 

schools supported directly by PSTT's science experts, helping teachers to become more confident and competent in their practice

103 

student teachers completed the Primary Science Enhancement Award

120k+ 

teachers using Explorify, now a multi-award-winning resource redeveloped by PSTT with STEM Learning

3 

new teaching resources launched: Primary Science Skills and How to Teach Them, Sketchbook Science and Science Dice

99% 

of teachers working with a PSTT Regional Mentor reported becoming a more confident and effective science leader



# During the year, PSTT launched a new strategy for the period 2023 to 2028.

For over 25 years, PSTT has been at the forefront of primary science teaching. Our approach has been wide-angled: we've invested in a range of programmes and activities to find out what works. Our new strategy harnesses everything we've developed to move the dial more effectively towards our vision.

We aim to:

- **Refine our approach** – be clearer about what excellence in primary science teaching means; use this knowledge in all we do
- **Target our efforts** – give our most intensive support to schools and teachers that need the most development
- **Focus on impact** – be more rigorous about evidence; improve how we measure the effects of what we do; keep learning how to do it better

## Where will this take us?

2023–24: restructured staff team; changed priorities; focus our efforts where we'll have most impact

By 2025–26: more financially sustainable; demonstrating impact that unlocks new opportunities

## Background

PSTT needs a clearer educational mission and more sustainable finances

We have strong achievements to build on: the College, Regional Mentors, our projects and resources

## What do we need to do?

Develop how we support teachers, and measure our effectiveness better



Diversify our income



Maintain our funds at a sustainable level

## How will we change our work?

Divide work into two programmes, with research and impact evaluation driving both

Regional programme: key growth opportunities in Priority Areas and Regional Mentor work

National programme: new CPD offer, supporting early career teachers, integrating our Fellows into workstreams

## What do we mean by excellence?

Although we have a new strategy, PSTT's vision remains the same: we want to see excellent science teaching in every primary school in the UK.

In October 2023, for the first time, we published a working definition of what we believe constitutes excellence in primary science teaching.

***Excellence in primary science education is characterised by dynamic and engaging learning environments where all children see themselves as scientists.***

Based on our definition, we've outlined the characteristics of a great science lesson – how we would expect to see the teacher work, and what we would want to observe the children do. During 2024, we used these characteristics to assess the lessons delivered by nominees for our annual Primary Science Teacher Awards.

*Defining Excellence in Primary Science* is available here: [pstt.org.uk/our-vision-strategy](https://pstt.org.uk/our-vision-strategy)

## What outcomes are we trying to achieve?

To achieve the excellent characteristics of science lessons outlined above, we have identified four key groups to work with, and defined outcomes we believe will lead to improved science teaching and learning.

Our outcomes are linked to activities in our Theory of Change, which also addresses challenges faced by UK primary schools. These include teaching and planning time restraints, curriculum design, superficial learning, and a lack of confidence and content knowledge among teachers.



Front cover of our interactive Theory of Change document. Available here: [pstt.org.uk/our-vision-strategy](https://pstt.org.uk/our-vision-strategy)



**Our new strategy focuses on three components:**

## **National Programme**

**A new structure for PSTT**

The **National Programme** includes:

- A new national CPD offer of open-access courses, webinars and more
- Primary Science Teacher College – our annual teacher awards, and the integration of our College Fellows throughout the work we do
- Our offer for student and early career teachers, including the Primary Science Enhancement Award
- Primary science teaching resources, both free and paid
- Development of PSTT’s voice and research presence in primary science

Our National Programme team:

- Director of National Programme
- CPD and Resources Lead
- Area Mentors



**Our new strategy focuses on three components:**

## **Regional Programme**

The **Regional Programme** features:

- Our Priority Areas initiative – intensive development projects for areas and schools where science teaching needs a boost
- Services provided by our Regional Mentors to schools, multi-academy trusts and other school groupings – including bespoke support for science leaders
- A renewed partnership with SSERC, which provides expert support to schools in Scotland
- Development of new regional partnerships with education authorities, STEM organisations and others

Our Regional Programme team:

- Director of Regional Programme
- Regional Mentors
- Priority Areas Mentor



**Our new strategy focuses on three components:**

**Cross-cutting work**

The **cross-cutting elements** which unite these programmes include:

- Research and development – understanding the needs of teachers and innovating to meet them
- Impact evaluation – monitoring what we achieve and using data to drive further improvements
- Communications and marketing – to engage and inspire audiences, and celebrate what is achieved
- Financial management, governance and administration – the foundation stones of the charity

Our cross-cutting team:

- CEO
- Impact and Research Director
- Communications and Content Manager
- Operations Manager and Office Administrator
- Finance Director and Finance Officer

***Strengthen primary science teaching and leadership in our priority areas, by helping schools identify and implement the approaches that best meet their needs***

## Targeting PSTT's support to schools that need it most is vital to our new strategy.

To begin this work, we mapped every area of England against several factors: official government measures of deprivation (often linked to educational need), our own schools engagement data, and information from other organisations in the science education sector.

Using this data, we identified three areas to carry out a **Priority Areas Pilot Initiative**:

- Edmonton, North London
- Medway, Kent
- North Thames Estuary, Essex (Basildon, Canvey Island and other towns)

The initiative supports the development of science leadership, teaching and learning, and a total of 30 schools across the three areas are now taking part. We're keen to track our impact in these areas, so we gathered detailed baseline data on the schools through over 2,000 surveys.

Schools participating in our Priority Areas Initiative benefit from the expert advice of our Priority Areas Mentor, free of charge. They are offered 3 days of free CPD each year, access to regular network meetings, and one-to-one support as needed. Each school can also access up to £1000 per year as a contribution towards supply cover or science resources.

We wanted to know how confident staff felt in leading and teaching science; what aspects they would like to improve through our project; and how children viewed their science lessons.

Schools receive intensive support for two full years (January 2024 to December 2025), after which they can access reduced support in year three.

Teachers' initial response to the project has been overwhelmingly positive. During the year, we also secured a grant from the Worshipful Company of Glass Sellers, which enabled us to distribute vital science practical equipment to the schools.

### Looking forward to 2024–25, we will:

- Conduct a follow-up survey to see whether and how the Priority Areas project is having an impact on schools
- Use this data to refine our approach, and will start to look for our next Priority Areas
- Look at how we can link other PSTT activities into our Priority Areas, e.g. work with teacher training institutions

**Ensure our CPD, resources and other activities meet the needs of the wider teaching population, increasing the number of confident and competent science practitioners**

## Beyond our Priority Areas, PSTT remains committed to providing high-quality support to teachers across the country.

This ranges from projects with mass reach like Explorify, to our own Primary Science Teacher College of award-winning practitioners.

To help realise the full potential of the College, we surveyed our Fellows as we launched our strategy. Fellows shared their enthusiasm for **supporting others' professional development** – including by becoming an accredited trainer for various programmes – and we are now capitalising on that interest by developing more opportunities for Fellows to deliver CPD for PSTT.

We were delighted to welcome five new Fellows to the College this year, and our established Fellows continued to show how valued they are in the primary science sector. Amongst other achievements, Fellows won prestigious prizes from the ERA Foundation, the Royal Society, the Chartered College of Teaching and the Royal Society of Chemistry.

Our team of **Regional Mentors** provided PSTT's largest resource for direct support to schools. During the year, they supported subject leaders and teachers in more than 1,100 schools to develop their science provision through one-to-one mentoring, training for staff teams, network meetings, and support for curriculum development and planning.

PSTT subsidises the Regional Mentor programme, enabling us to provide these services at a more affordable cost to schools. The income from these activities helps us to provide other support at no cost to schools, such as within our Priority Areas. So it is very important that our services are high quality and have the desired impact. As well as standardising our evaluation and data collection systems, we carried out a survey of our previous clients:

- 99% agreed (83% strongly) that working with a Regional Mentor had made them a more confident and effective science leader
- 95% agreed (83% strongly) that working with a Regional Mentor had increased their motivation to lead science

*"The impact of [the Regional Mentor's] work has been incredible... our Science subject leaders have developed their own subject knowledge greatly; they are now able to develop all staff within their own setting, leading staff meetings, running workshops, team teaching and modelling good practice."*

Leader of multi-academy trust with 26 schools

During the year, we released three new teaching resources:

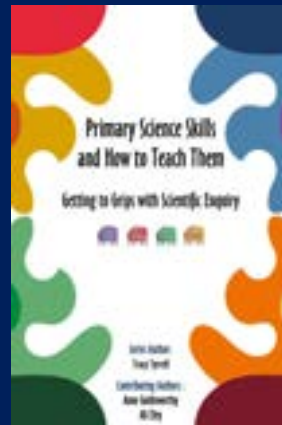


### Sketchbook Science

a set of eight projects that combine learning in science and art

### Primary Science Skills and How to Teach Them

strategies to support children aged 7–11 to develop and apply their science knowledge and skills (in partnership with the Association for Science Education)



### Science Dice

a large foam dice combined with card sets, helping children to retrieve and use science vocabulary

## Explorify wins major educational award

We were delighted that Explorify won a 2024 BETT Award, recognising the resource's creativity and innovation as we reached over 120,000 active users.

Since 2022, PSTT and STEM Learning have worked in partnership to greatly enhance Explorify: it now features over 800 free curriculum focused activities, planning support videos, podcasts and much more. In the project's last full year, it was wonderful to win the award for **Primary Free Digital Content App or Open Educational Resource**.

## Looking forward to 2024–25, we will:

- Integrate Thinking, Doing, Talking Science into our work, having secured an exclusive licence to the programme from the Oxford Trust
- Launch our first series of national CPD webinars, focusing on primary science leadership
- Complete a review of PSTT's teaching resources, undertaken by Nan Davies from Wellcome Trust

**Embed high-quality science content, approaches and experiences in Initial Teacher Education and early career teaching – especially in our priority areas**

## Our new strategy recognises that it is vital to support teachers right from the start.

We want more teachers to begin their careers with good science subject knowledge and pedagogical understanding; and for them to be ambitious and confident to take up science leadership roles.

Our **Primary Science Enhancement Award** (PSEA) scheme is now offered by teacher training institutions across the UK. It enables student teachers to increase their experience and understanding of teaching and learning in primary science. This year, the scheme helped over 200 students to reflect on their science practice and to gain confidence in teaching, with over 100 receiving a certificate for completing the full project.

The PSEA is supported by the Association for Science education, the Primary Science Quality Mark and the Ogden Trust. The Ogden Trust is also working with us to develop a new version of the scheme for early career teachers.

### Looking forward to 2024–25, we will:

- Increase the PSEA scheme's capacity, by improving our registration process and user journey
- Explore how we can expand our CPD offer for student and early career teachers

*"I have thoroughly enjoyed every aspect of taking part in the PSTT PSEA. I believe that I now have a better repertoire of activities, approaches, resources and scientific understanding to feed into my future practice, and I look forward to being able to use these with a class of my own."*

Student teacher,  
University of Hertfordshire

***Strengthen PSTT's position as a widely respected voice for primary science***

## **PSTT can draw on more than 25 years of theory and practice, as well as the expertise of our College Fellows, enabling us to speak with authority on primary science.**

During the current five-year period, we want to enhance our voice – alongside our partners in the sector – so that we can advocate for what works.

During the year, the **Primary Curriculum Advisory Group**, in which PSTT was a key participant, published its curriculum framework. This forms a basis for the construction of relevant, contemporary and future-proof primary science curricula, to prepare children to understand their world, and meet individual and societal needs, both locally and globally. It draws extensively on research evidence and from many additional experts in the field. The report was commissioned by the Royal Society of Chemistry, the Institute of Physics, the Royal Society of Biology and the Association for Science Education.

We also established a new **UK Primary Science Education Group** with key stakeholders: the Association for Science Education, The Ogden Trust, Primary Science Quality Mark, SEERIH (University of Manchester), SSERC and STEM Learning. We have agreed to work collectively on areas of mutual interest within primary science.

We continued to enrich **partner organisations'** science offers. Among other contributions, our Fellows and staff members:

- Ran workshops and presentations at the Association for Science Education annual conference
- Delivered training courses and conference sessions for STEM Learning, and chaired their Science Partnership Advisory Group
- Assessed schools' applications to the Royal Society's Partnership Grants Scheme
- Presented sessions at the Science on Stage festival in Turku, Finland

### **Looking forward to 2024–25, we will:**

- Commission and publish new research into the state of primary science teaching across the UK
- Contribute our views to the UK Government's review of curriculum and assessment arrangements in England



## Our new strategy has sharpened our focus on what works in primary science.

We have started to collect more data about the effects of PSTT programmes, so that we can understand how we are making a difference and where improvements may be needed.

This activity will continue to evolve, so that we can assess PSTT's impact on teachers and children across the country. We also established three new teachers surveys for Regional Mentors to use in their work: a pair of pre- and post-support surveys designed to measure our impact over time, and a short questionnaire for completion immediately after a training or support session.

The following is a sample of the feedback from 372 teachers who completed the short survey:

I will share what I have learned with other colleagues (in our school or in my network).

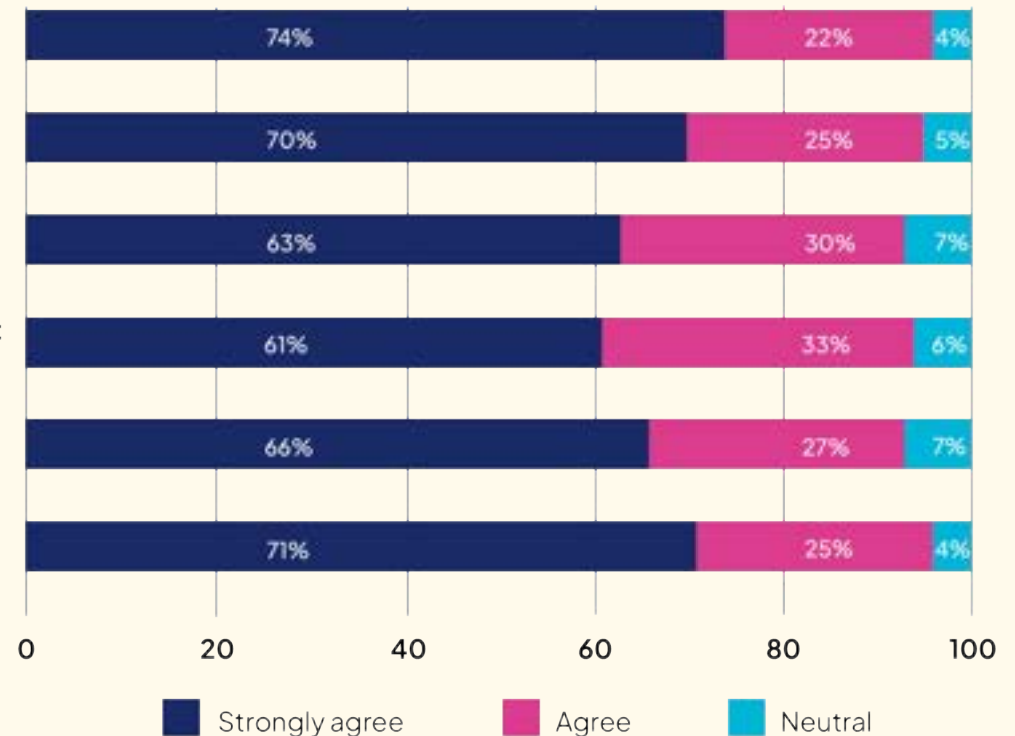
I feel more able to access relevant professional development or resources.

I feel more able to reflect on my practice and identify areas for development.

I feel more able to plan and deliver excellent science lessons.

I feel more confident to teach science.

The session has improved my understanding of what constitutes excellent teaching and learning of science.



The Trustees believe that changes and public benefits brought about by PSTT's work, through its portfolio of projects and other activities, include:

- Raising the profile of science in primary schools
- Improving teacher practice in science teaching and assessment
- Raising children's attainment in science
- Enhancing teachers' confidence in teaching science
- Improving the leadership skills of science subject leaders
- Improving the transition in science between primary and secondary schools

All of PSTT's work focuses on education as a public good, and specifically is intended to enhance science education by supporting numerous primary school teachers each year.

Our direct support programmes benefit approximately 1,000–1,500 schools each year, including through activities such as the Priority Areas pilot initiative, Regional Mentor programme and the Primary Science Enhancement Award. Additionally, our College Fellows and their Area Mentors support many other schools through both formal and informal networks. Based on previous research, we estimate that between 1,500 and 2,000 schools benefit from our Fellows' input.

Through the PSTT website, we provide free access to high quality primary science teaching resources to thousands of other teachers each year. Our termly magazine reaches a mailing of over 15,000 subscribers.

Collaborating with other science organisations enables us to reach many more schools. In partnership with STEM Learning, the Explorify website had an active user base of over 120,000 schools during the year. We also work closely with SSERC to support schools in Scotland, and we have close working relationships with the Association for Science Education, the Primary Science Quality Mark, the Ogden Trust and others.

At each of their meetings, the Trustees dedicate time to evaluating reports from all PSTT programmes. Our 2023–28 strategy, with its increased focus on monitoring and evaluation, provides opportunities for Trustees to regularly assess the public benefits of our work.

**Public benefit statement**

# Financial review

As in previous years, PSTT continued to rely primarily on its investments to fund its activities in 2023–24. Investments were spread between three fund managers and the Trustees actively monitored these funds in accordance with the Investment Policy below.

Investments performed more strongly this year, generating a net investment gain of £1,769,940. We also generated an additional £669,218 of funds from charitable activities and investment income. Total expenditure was £1,313,650, resulting in a surplus of £1,125,508 over the year. This was a positive financial result for the first year of our new strategy, for which the Trustees have established an aim to reduce PSTT's operational deficit, so that our activities can be funded sustainably by income from investments and elsewhere.

## Income

Income from charitable activities in the year of £235,379 (2023: £288,755) was from teaching resources, consultancy and restricted income. Investment income in the year totalled £433,839 (2023: £297,107).

## Resources expended

Total expenditure on Charitable Activities in the year was £1,216,257 (2023: £1,796,838).

## Statement of financial position (balance sheet)

At 31 August 2024, the net assets of the group were £19,903,983 (2023: £18,778,475).

## Investment policy

Investments are governed by an investment policy, which is reviewed annually by the Investment Committee to ensure it meets the Trust's needs. The following is a summary of that policy.

The investment policy seeks to produce the best financial return within an acceptable level of risk. The Trustees are willing to accept a moderate degree of investment risk in order to generate a total return in line with inflation over the medium term.

Investments are actively monitored monthly with the aim of achieving a target level of investments of £20m. Variances are considered in the quarterly investment committee meetings.

The Trustees aim to ensure that expenditure stays within the income from, and capital growth of, the PSTT's investments after adjusting for inflation. However, the Trustees consider it important that funding for activities within the objects and strategy of the PSTT should not be overly constrained by this limitation. The capital is therefore treated as expendable at the Trustees' discretion to cater for this – see below under Reserves policy.

### **Reserves policy**

The Trustees have reviewed PSTT's needs for reserves in line with the guidance issued by The Charity Commission.

The need for reserves is assessed as part of the strategic planning process. The need to build up reserves is also taken into account in the annual planning and budgeting process. Any costs associated with winding up the PSTT will be met from capital. It is expected that such costs would be negligible.

The Trustees consider all investment funds to be free reserves. At 31 August 2024, free reserves totalled £19,855,176 (2023: £18,722,985).

### **Risk management**

PSTT identifies major strategic, business and operational risks, monitors these risks, and manages them as far as possible to minimise their effect. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce the likelihood of these risks. The Trustees regularly review these risks and the measures to mitigate them.

The principal risk faced by PSTT lies in financial risk around its investments, and the volatility in world stock markets has demonstrated this risk in the past. PSTT has a diversified investment portfolio to reduce the risk of fluctuations within the investments.

### **Grant making policy**

PSTT makes small grants to support schools in our Priority Areas and Clusters, and to support our Fellows' CPD. These are made to embed best practice and develop innovative methods. Grant applications are considered by key staff members, who are authorised to approve grants within budgetary limits. Where necessary, they refer their decisions to the CEO or the relevant Director.



### **Key management personnel remuneration**

The Trustees consider the Chief Executive Officer and Senior Management Team as comprising the key management personnel in charge of directing and controlling PSTT. The Trustees have delegated authority of the running and operating of PSTT on a day to day basis to the CEO and SMT.

The Finance and Compliance Committee reviews and potential, actual or perceived conflicts of interest as they arise and reviews expenses claimed by key management on an annual basis

### **Safeguarding statement**

PSTT has a duty to safeguard its staff and the children in schools we work with. We pay particular regard to the welfare of people under the age of 18. Employees of PSTT do not generally work unsupervised with children. Those who do are teachers who meet the requirements of the policies in the schools in which they work and they are expected to have a good understanding of safeguarding. PSTT has a detailed safeguarding policy which is shared with all staff and which ensures all staff who come into contact with children as part of their role undergo regular training in the recognition, handling and reporting of safeguarding issues. The policy includes clear procedures for escalating and assessing safeguarding incidents.

# Legal structure and governance

The Primary Science Teaching Trust is a charitable company limited by guarantee, registered with the Charity Commission (charity number 1190196) and Companies House (company number 12596629). PSTT is governed by the Board of Trustees. The Board met 4 times in 2023–24 (2022–23: 4).

The Board is assisted by 4 (2022–23: 4) standing committees, each of which meets and reports to the Trustees quarterly. The Board has delegated the oversight of specific aspects to these committees, but retains decisions on all significant matters concerning PSTT's strategy and policies.

- The Finance and Compliance Committee advises the Board on all matters relating to risk management, finance and audit.
- The Investment Committee advises the Board on all matters relating to the investment strategy.
- The Nominations and Remuneration Committee advises the Board about Trustee recruitment, pay and conditions, and other staffing matters.
- The Equality, Diversity and Inclusion (EDI) Committee advises the Board about EDI policies, training and monitoring within PSTT.

The members of the Board are set out on page 22. In selecting individuals for appointment as Trustees, the Board has regard to the skills, knowledge and experience needed for the effective administration of PSTT.

We recruit Trustees who will add specific knowledge and expertise to the running of the organisation. This can be in the field of education or in a technical area that will enhance the ability of the Trustees to deliver the stated objectives.

During 2023–24, PSTT welcomed three new Trustees who applied to join the Board as part of an open and inclusive recruitment process. This helped to further diversity the Board's skills, knowledge and experience.

New members of the Board are formally inducted and trained by the Chair and other Trustees as appropriate.

PSTT's trading company is run by one Trustee and a senior staff member acting as directors. The company is currently dormant.

# Statement of the Trustees' responsibilities in respect of the trustees' annual report and the financial statements

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees of the Primary Science Teaching Trust and signed on its behalf by:



Fred Young, MBE  
Chair of Trustees  
4<sup>th</sup> February 2025



# Reference and Administrative Details

The board of Trustees gives its time and expertise voluntarily. Trustees, who receive no remuneration or any other emoluments from the PSTT, are also directors for the purposes of company law. The Trustees who served during the year were:

Trustees	Position	
Helen Ferris		(until 18 Dec 23)
Fred Young MBE	Chair	
Professor Michael Reiss		
Patrick Hand	Chair Investment Committee	
Paul Shuter	Vice Chair & Director of Trading Company	
Dr. Samira Anderson		(until 25 Sep 23)
Asima Lone		
Julia Ryle-Hodges		
Jyoti Sehdev	Co Vice Chair from Sep 24	
Saurabh Das	Chair Finance & Compliance Committee	
Jo Weston		(from 22 Nov 23)
Laura Hickman		(from 22 Nov 23)
Olivia Thompson	Co Vice Chair from Sep 24	(from 22 Nov 23)

## Fund Managers

**LGT**  
14 Cornhill  
London  
EC3V 3NR

**Cazenove Capital, Trading name of Schroder & Co. Ltd**  
1 London Wall Place  
London  
EC2Y 5AU

**Evelyn Partners**  
45 Gresham Street  
London  
EC2V 7BG

## Bankers

**CAF Bank Ltd**  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**NatWest Bank Plc**  
40 Queens Road  
Bristol  
BS8 1BF

## Principal Office

**Primary Science Teaching Trust**  
12 Whiteladies Road  
Bristol  
BS8 1PD  
(to December 2023)

DeskLodge Beacon Tower  
Colston Street  
Bristol  
BS1 4XE  
(from January 2024)

## Auditors

**Godfrey Wilson Limited**  
5<sup>th</sup> Floor, Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# Independent auditor's report to the trustees of the Primary Science Teaching Trust

## **Opinion**

We have audited the financial statements of the Primary Science Teaching Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

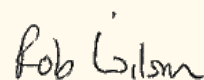
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



5<sup>th</sup> February 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors

5<sup>th</sup> Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# Consolidated statement of financial activities for the year ended 31 August 2024

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
<b>Income</b>					
Charitable activities	4	116,550	118,829	235,379	288,755
Investment Income	5	-	433,839	433,839	297,107
		<b>116,550</b>	<b>552,668</b>	<b>669,218</b>	<b>585,862</b>
<b>Expenditure</b>					
<i>Raising funds</i>	6				
Investment fund management costs		-	(97,393)	(97,393)	(97,704)
Charitable Activities	6	(119,022)	(1,097,235)	(1,216,257)	(1,796,838)
		<b>(119,022)</b>	<b>(1,194,628)</b>	<b>(1,313,650)</b>	<b>(1,894,542)</b>
<b>Net (loss) / gain on investments</b>	10	-	1,769,940	1,769,940	15,965
<b>Net income / (expenditure) and net movement in funds</b>	7	(2,472)	1,127,980	1,125,508	(1,292,715)
<b>Reconciliation of Funds</b>					
<b>Accumulated funds brought forward</b>		5,384	18,773,091	18,778,475	20,071,190
<b>Total funds carried forward at 31 August 2024</b>		<b>2,912</b>	<b>19,901,071</b>	<b>19,903,983</b>	<b>18,778,475</b>


All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in note 15 to the accounts.

# Statement of financial position as at 31 August 2024

	Note	Group		Trust	
		2024 £	2023 £	2024 £	2023 £
<b>Non-Current Assets</b>					
Tangible assets	9	45,895	50,106	45,895	50,106
Investments	10	19,634,204	18,549,547	19,634,204	18,549,547
Investment in Subsidiary	11	-	-	100	100
		<b>19,680,099</b>	<b>18,599,653</b>	<b>19,680,199</b>	<b>18,599,753</b>
<b>Current Assets</b>					
Debtors	12	48,798	59,062	48,798	59,062
Bank		260,732	180,279	260,732	180,279
		<b>309,530</b>	<b>239,341</b>	<b>309,530</b>	<b>239,341</b>
<b>Current Liabilities</b>					
Creditors due within 1 year	13	(85,646)	(60,519)	(85,746)	(60,619)
		<b>(85,646)</b>	<b>(60,519)</b>	<b>(85,746)</b>	<b>(60,619)</b>
<b>Net current assets</b>		<b>223,884</b>	<b>178,822</b>	<b>223,784</b>	<b>178,722</b>
<b>Total net assets</b>	14	<b>19,903,983</b>	<b>18,778,475</b>	<b>19,903,983</b>	<b>18,778,475</b>
<b>The funds of the Trust</b>					
Restricted funds	15	2,912	5,384	2,912	5,384
Unrestricted funds:					
General funds		19,901,071	18,773,091	19,901,071	18,773,091
<b>Total funds</b>		<b>19,903,983</b>	<b>18,778,475</b>	<b>19,903,983</b>	<b>18,778,475</b>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 4<sup>th</sup> February 2025



Fred Young, MBE  
Chair



Saurabh Das  
Trustee

# Consolidated statement of cash flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Net cash used in operating activities	16	(1,021,079)	(1,618,002)
Cash flows from investing activities			
Dividends, interest and rents from investments		433,839	297,107
Purchase of tangible fixed assets	9	(17,590)	(50,301)
Purchase of investments	10	(1,782,498)	(2,599,618)
Proceeds from sale of investments	10	2,283,645	3,597,914
Net cash provided by investing activities		917,396	1,245,102
Decrease in cash during the year		(103,683)	(372,900)
Cash and cash equivalents as at 1 September		640,995	1,013,895
Decrease in cash during the year		(103,683)	(372,900)
Cash and cash equivalents as at 31 August		537,312	640,995
Reconciliation of cash and cash equivalents			
Cash at bank and in hand		260,732	180,279
Cash held in investments		276,580	460,716
		537,312	640,995

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# Notes to the financial statements for the year ended 31 August 2024

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Trust's Financial Statements.

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

PSTT constitutes a public benefit entity as defined by FRS 102. The aim of PSTT is to invest monies received and apply the income arising from there in furtherance of its charitable objects. However, as the Trustees have the power to apply the capital as income, the capital has been classified as fully expendable.

The Trustees consider that there are no material uncertainties about PSTT's ability to continue as a going concern. The investments held by the Company (£19.6m) more than adequately cover the annual expenditure on charitable activities (£1.3m for 23–24) for a number of years.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure, with the exception of those matters referred to in the going concern statement above and depreciation which is a source of estimation.

PSTT incorporated a subsidiary, Primary Science Teaching Trust Trading Limited ("PSTTT Ltd"), on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. PSTTT has been dormant since September 2022 and the results are consolidated within the group figures.

PSTT's charitable activities fall within the exemptions afforded by section 505 of the Income and Corporation Taxes Act 1988. Any profits of PSTTT would be gifted to PSTT and therefore no tax would be payable.

### ***Income***

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements.

Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

Income received in advance of provision of services is deferred to the period in which services are delivered.

#### ***Interest receivable***

Interest receivable is accounted for on an accruals basis.

#### ***Funds accounting***

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

#### ***Expenditure on raising funds***

Expenditure on raising funds relate to the management of the investment portfolio and expenditure incurred by the trading company.

#### ***Expenditure and irrecoverable VAT***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### ***Charitable activities – grants payable***

Grants payable are accounted for once PSTT has made an unconditional commitment to pay the grant and the recipient has been notified or the grant has been paid, whichever is earlier, in accordance with FRS 102 SORP. In the event that grants payable are subsequently reversed, or amounts repaid, the reversal is recognised in the accounting period that the reversal or repayment is identified as being due to PSTT.

#### ***Charitable activities – support costs***

Support costs are administrative and other expenses incurred in the running of PSTT. They are accounted for on an accruals basis. Support costs include governance costs which are expenses incurred in the strategic management of PSTT plus external audit fees.

#### ***Allocation of support costs***

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to

expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

### ***Net gains / (losses) on investments***

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### ***Investment assets and investment income***

Investment assets are valued at market value at the balance sheet date. Where the investments are listed on a recognised stock exchange, the market value represents the latest stock exchange listing. Where the investment is not listed on a recognised stock exchange, the market value is based upon an independent valuation from a third-party administrator. Income from investments is accounted for on an accruals basis.

Investments in subsidiaries are held at cost less impairment.

### ***Tangible fixed assets and depreciation***

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method. Computer equipment is depreciated over three years. Items over £1,000 are capitalised.

### ***Debtors***

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

### ***Cash at bank and in hand***

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### ***Creditors***

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***Financial instruments***

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method.

### ***Pension costs***

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

## 2. Remuneration of Trustees

The Trustees receive no remuneration. During the year, 7 trustees incurred expenses for travel, subsistence and training of £6,241 (2023: £8,357 to 10 Trustees). Charity Trustee Indemnity insurance is provided at an annual cost of £719 (2023: £1,233) to cover the charity, Trustees and officers against potential claims and losses.

## 3. Staff numbers and costs

Employment numbers reduced slightly to 25 (2023: 30). Of the 25 employees, 9 were full time and 16 part time (2023: 11 and 19). The average number employed over the period was 25.3 (2023: 28.8). The costs incurred during the year in respect of employees were:

	2024 £	2023 £
Salaries	676,288	941,947
Social security costs	65,307	93,644
Pension	34,598	44,876
	776,193	1,080,467

Included within salaries and wages are redundancy payments of £Nil (2023: £70,105). £Nil redundancy payments were outstanding as of 31 August 2024 (2023: £10,609).

The key management personnel of the charitable company comprise the Chief Executive Officer and Senior Management Team. The total employee benefits of key management personnel were £389,443 (2023: £431,192 restated).

The number of employees who received employee benefits of £60,000 or more were:

	2024 No.	2023 No.
60,000 - 70,000	1	1
80,000 - 90,000	1	-
90,000 - 100,000	-	1
110,000 - 120,000	-	1

The staff restructure during 2023, led to some employees receiving one-off payments including redundancy, ex-gratia payments and/or payments in lieu of notice.

#### 4. Income from charitable activities

	<b>Restricted 2024 £</b>	<b>Unrestricted 2024 £</b>	<b>Total 2024 £</b>
STEM Learning Ltd - Explorify	108,507	-	108,507
Grants other	8,043	-	8,043
Met Office - XAIDA	-	10,908	10,908
Royalties	-	2,583	2,583
Regional Mentor income	-	92,198	92,198
National Programme income	-	13,140	13,140
	<b>116,550</b>	<b>118,829</b>	<b>235,379</b>

	<b>Restricted 2023 £</b>	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>
STEM Learning Ltd - Explorify	154,368	-	154,368
Met Office - XAIDA	-	11,948	11,948
Royalties	-	2,812	2,812
Regional Mentor income	-	119,627	119,627
	<b>154,368</b>	<b>134,387</b>	<b>288,755</b>

#### 5. Investment income

	<b>Unrestricted funds</b>	
	<b>2024 £</b>	<b>2023 £</b>
Income from dividends and distributions	433,839	297,107

## 6. Total Expenditure

	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (see note 3)	-	460,454	315,739	776,193
Investment manager fees	97,393	-	-	97,393
Grantmaking (see note 8)	-	78,548	-	78,548
Other direct costs	-	161,660	-	161,660
Office costs	-	-	77,866	77,866
Other staff costs	-	-	42,861	42,861
IT, communications and marketing	-	-	51,874	51,874
External audit	-	-	10,458	10,458
Recruitment	-	-	9,835	9,835
Trustee insurance	-	-	721	721
Trustee expenses	-	-	6,241	6,241
<b>Sub-total</b>	97,393	700,662	515,595	1,313,650
Allocation of support and governance costs	-	515,595	(515,595)	-
<b>Total expenditure</b>	97,393	1,216,257	-	1,313,650

Total governance costs (external audit, trustee insurance and trustee expenses) were £17,420.

Prior year comparative (restated)	Raising funds	Charitable activities	Support and governance costs	2023 Total
	£	£	£	£
Staff costs (see note 3)	-	758,258	322,209	1,080,467
Investment manager fees	97,704	-	-	97,704
Grantmaking (see note 8)	-	320,484	-	320,484
Other direct costs	-	207,243	-	207,243
Office costs	-	-	83,917	83,917
Other staff costs	-	-	43,496	43,496
IT, communications and marketing	-	-	35,449	35,449
External audit	-	-	10,440	10,440
Recruitment	-	-	6,248	6,248
Trustee insurance	-	-	737	737
Trustee expenses	-	-	8,357	8,357
<b>Sub-total</b>	97,704	1,285,985	510,853	1,894,542
Allocation of support and governance costs	-	510,853	(510,853)	-
<b>Total expenditure</b>	97,704	1,796,838	-	1,894,542

Total governance costs (external audit, trustee insurance and trustee expenses) were £19,534.

The restatement relates to a change in disclosure only and does not effect total expenditure.

## 7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	21,801	13,906
Loss on disposal	-	406
Operating lease payments	30,420	24,932
Trustees' remuneration	Nil	Nil
Trustees' expenses	6,241	8,357
Auditors' remuneration:		
Statutory audit (excluding VAT)	8,700	8,650
Other services (excluding VAT)	350	350

## 8. Grants payable

During the year, 25 (2023: 41) grants were awarded. Grants were paid to the following institutions in pursuit of the charity's objects:

	2024 No.	2024 £	2023 No.	2023 £
University of Hertfordshire	-	-	1	90,000
SSERC	1	21,667	1	65,000
Bath Spa University	-	-	2	32,000
The Oxford Trust	-	-	1	30,000
Smaller grants < £25,000	24	56,881	36	103,484
	25	78,548	41	320,484

## 9. Tangible fixed assets – group and trust

	Computer Equipment 2024 £	Website & CRM 2024 £	Total 2024 £
<b>Cost</b>			
At 1 September 2023	17,851	52,626	70,477
Additions	1,425	16,165	17,590
At 31 August 2024	<b>19,276</b>	<b>68,791</b>	<b>88,067</b>
<b>Depreciation</b>			
At 1 September 2023	13,062	7,309	20,371
Charge for the year	3,812	17,989	21,801
At 31 August 2024	<b>16,874</b>	<b>25,298</b>	<b>42,172</b>
<b>Net book value</b>			
At 31 August 2024	<b>2,402</b>	<b>43,493</b>	<b>45,895</b>
At 31 August 2023	4,789	45,317	50,106

## 10. Investments – group and trust

	<b>2024</b> £	<b>2023</b> £
Market value brought forward	18,549,547	19,836,283
Additions	1,782,498	2,599,618
Disposal proceeds	(2,283,645)	(3,597,914)
Net gains / (losses)	1,769,940	15,965
Movement in cash accounts	(184,136)	(304,405)
<b>Market value at 31 August</b>	<b>19,634,204</b>	<b>18,549,547</b>

### Analysis of listed investments:

	<b>2024</b> £	<b>2023</b> £
Bonds	2,542,366	3,127,084
Equities	12,643,168	8,917,987
Private Equity	422,308	1,032,528
Alternative and Multi-Asset	3,623,269	5,011,232
Managed funds	126,511	-
Market value at 31 August	19,357,622	18,088,831
Portfolio cash	276,580	460,716
	<b>19,634,202</b>	<b>18,549,547</b>

## 11. Investment in subsidiary undertaking

Primary Science Teaching Trust owns 100% of the share capital of Primary Science Teaching Trust Trading Ltd (PSTTT Ltd). PSTTT Ltd was incorporated on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. PSTTT Ltd became dormant on 22 September 2022. For the year to 31 August 2024, the results of the Company and Trading company have been consolidated.

## 12. Debtors – group and trust

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,281	24,610
Prepayments	25,656	8,333
Accrued income	11,861	26,119
<b>Total</b>	<b>48,798</b>	<b>59,062</b>

### 13. Creditors: amount falling due within one year – group

	2024 £	2023 £
Trade creditors	16,835	5,360
Accruals	31,398	41,739
Deferred income	13,151	-
Taxation and social security	18,274	-
Other creditors	5,988	13,420
<b>Total</b>	<b>85,646</b>	<b>60,519</b>

### Creditors: amount falling due within one year – trust

	2024 £	2023 £
Trade creditors	16,835	5,360
Accruals	31,398	41,739
Deferred income	13,151	-
Taxation and social security	18,274	-
Amounts payable to subsidiary undertaking	100	100
Other creditors	5,988	13,420
<b>Total</b>	<b>85,746</b>	<b>60,619</b>

## 14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	45,895	45,895
Investments	-	19,634,204	19,634,204
Current assets	2,912	306,618	309,530
Current liabilities	-	(85,646)	(85,646)
<b>Net assets at 31 August 2024</b>	<b>2,912</b>	<b>19,901,071</b>	<b>19,903,983</b>

## Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	50,106	50,106
Investments	-	18,549,547	18,549,547
Current assets	5,384	233,957	239,341
Current liabilities	-	(60,519)	(60,519)
<b>Net assets at 31 August 2023</b>	<b>5,384</b>	<b>18,773,091</b>	<b>18,778,475</b>

## 15. Movement in funds

	1 September 2023 £	Income £	Expenditure £	Investment Gain / (Loss) £	31 August 2024 £
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	108,507	(108,507)	-	-
University of Bristol - A Scientist Just Like Me	5,384	-	(2,472)	-	2,912
Worshipful Company of Glass Sellers	-	8,043	(8,043)	-	-
<b>Total Restricted funds</b>	<b>5,384</b>	<b>116,550</b>	<b>(119,022)</b>	<b>-</b>	<b>2,912</b>
<b>Unrestricted funds</b>					
General funds	18,773,091	552,668	(1,194,628)	1,769,940	19,901,071
<b>Total Unrestricted funds</b>	<b>18,773,091</b>	<b>552,668</b>	<b>(1,194,628)</b>	<b>1,769,940</b>	<b>19,901,071</b>
<b>Total funds</b>	<b>18,778,475</b>	<b>669,218</b>	<b>(1,313,650)</b>	<b>1,769,940</b>	<b>19,903,983</b>

### Purposes of restricted funds

STEM Learning Ltd - Explorify	To develop and disseminate educational content for the Explorify digital resource.
University of Bristol - A Scientist Just Like Me	To produce further website materials for the A Scientist Just Like Me project.
Worshipful Company of Glass Sellers	Grant for primary science resources for our Priority Areas.

## Prior period comparative

	1 September 2022 £	Income £	Expenditure £	Investment Gain / (Loss) £	31 August 2023 £
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	154,368	(154,368)	-	-
University of Bristol - A Scientist Just Like Me	16,649	-	(11,265)	-	5,384
<b>Total Restricted funds</b>	<b>16,649</b>	<b>154,368</b>	<b>(165,633)</b>	<b>-</b>	<b>5,384</b>
<b>Unrestricted funds</b>					
General funds	20,054,541	431,494	(1,728,909)	15,965	18,773,091
<b>Total Unrestricted funds</b>	<b>20,054,541</b>	<b>431,494</b>	<b>(1,728,909)</b>	<b>15,965</b>	<b>18,773,091</b>
<b>Total funds</b>	<b>20,071,190</b>	<b>585,862</b>	<b>(1,894,542)</b>	<b>15,965</b>	<b>18,778,475</b>

## 16. Analysis of net cash outflow from operating activities

	2024 £	2023 £
Net movement in funds	1,125,508	(1,292,715)
Depreciation	21,801	13,906
Loss on disposal	-	406
Dividends, interest and rents from investments	(433,839)	(297,107)
(Gains) / losses on investments	(1,769,940)	(15,965)
Decrease / (increase) in debtors	10,264	(3,881)
Increase / (decrease) in creditors	25,127	(22,646)
<b>Net cash outflow from operating activities</b>	<b>(1,021,079)</b>	<b>(1,618,002)</b>

## 17. Related party transactions

The Charity has taken advantage of the exemption provided by section 33 of FRS 102 and has not therefore disclosed transactions with other wholly-owned entities within the group. Outstanding balances owed to and by group undertakings are disclosed in note 13. There have been no other related party transactions during the year.


## 18. Subsidiary results

The subsidiary, Primary Science Teaching Trust Trading Ltd, Company Number 09017123 was set up in April 2014 to de-risk the Trust in order to undertake any non-primary purpose activities. The subsidiary was made dormant on 22 September 2022 and there have been no trading transactions in the past two years.

## 19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	9,720	7,560
Within 1 - 5 years	-	-
	<hr/> 9,720	<hr/> 7,560



**We can only achieve our vision for excellent primary science when we work with others. We are grateful to all of the partners, supporters and other stakeholders who have worked with PSTT over the past year, including the following:**

- Association for Science Education
- Bath Spa University
- British Science Association
- Centre for Industry Education Collaboration (University of York)
- CLEAPSS
- Engineering-UK
- The Ideas Foundation
- Institute of Physics
- Met Office
- The Ogden Trust
- Plymouth Marine Laboratory
- Primary Science Quality Mark
- The Royal Society
- Royal Society of Biology
- Royal Society of Chemistry
- Science Oxford / The Oxford Trust
- SEERIH (University of Manchester)
- Sheffield Hallam University
- SSERC
- STEM Learning
- TTS Group
- Worshipful Company of Glass Sellers

**Acknowledgements**



# Primary Science Teaching Trust

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**PRIMARY SCIENCE TEACHING TRUST**

England & Wales - Charity number 1190196

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# Accounts

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Primary Science  
Teaching Trust



# PRIMARY SCIENCE TEACHING TRUST

## 2023 ANNUAL REPORT

AND AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS





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## TRUSTEES' REPORT

Our vision:  
excellent science  
teaching in every  
primary classroom  
in the UK

## CHAIR'S WELCOME

Welcome to the Primary Science Teaching Trust's annual report and accounts, after another rich and varied period of activity for the charity.

As Chair of Trustees, it is gratifying to see how our work develops each year. We continue to grow our Primary Science Teacher College, with over 200 Fellows providing the bedrock of PSTT's expertise. We also reach hundreds of new schools each year: through our Regional Mentors, projects like Explorify, our teaching resources, clusters and the work of our partners. Our recent work with the Initial Teacher Education sector enables us to connect with aspiring science leaders, too.

We carry out all our activities against a challenging backdrop for schools and for teacher recruitment, and a global financial situation which has become more difficult in the past year. This has led PSTT to review its approach during 2022-23, to ensure that we can continue to meet schools' needs for years to come. Our vision – excellent science teaching in every primary classroom in the UK – is a long-term one and requires a long-term plan. I look forward to sharing progress on our new strategy next year.

*Fred Young MBE, Chair of Trustees*



## CEO'S INTRODUCTION

During my first 18 months at PSTT, I have been privileged to lead a charity with such a strong focus on positive outcomes for schools. This is captured in the 'three Cs' of the model at the heart of PSTT's work in recent years: a College of award-winning primary science teachers, Clusters of local schools that form strong communities of learning, and our Collaborators on further research, development and activity programmes.

This report details the work carried out under each of these headings by our dedicated staff team, who include many primary science experts. I would particularly like to thank Sue Martin, Claire Seeley and Kathy Schofield, who have contributed hugely to our work and who moved on from PSTT at the end of 2022-23.

This will be the final annual report in this format, as we move to a new strategy and objectives from September 2023 onwards. We are working on an evolution of PSTT: building on the strengths of the previous model while refining our approach, targeting our most intensive support to schools that need it most, and enhancing our focus on impact. Ultimately, we want to ensure that children everywhere can access an excellent science education from the start of their school lives.

*Martin Pollard, Chief Executive Officer*

The following financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's statutes, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (effective 1 January 2019)).

## 2022-23 HIGHLIGHTS

This year we have seen the benefits of several longer-term projects supported by PSTT – as well as the ongoing success of our own activity programmes



+300,000 RESOURCE  
DOWNLOADS AND OVER  
15,000 TEACHERS ON OUR  
MAILING LIST



OVER 1,600 SCHOOLS  
SUPPORTED BY OUR  
REGIONAL MENTORS



177 SCHOOLS SUPPORTED  
BY THE PSTT CLUSTER  
PROGRAMME

*“I just wanted to thank you for all the support you have provided me as a Science lead...it is thanks to this support the staff, pupils and me as a leader are in a very strong position with Science.”*



## Explorify online resources

Our partnership with STEM Learning on Explorify strengthened, with over 300 new teaching activities created and 100,000+ site users.

## Primary Science Enhancement Award

This year, 25 Initial Teacher Education providers got involved with this scheme – with 94 student teachers being given the award.

## Seashore Science

We launched a new, freely downloadable resource to help teachers lead science enquiries on the beach.

## Successful partnerships:



### *Primary Science Quality Mark*

.....

We concluded a successful ten-year partnership with the University of Hertfordshire on the Primary Science Quality Mark (PSQM). PSTT's funding has helped PSQM go from strength to strength, with positive outcomes from an Education Endowment Foundation trial.



### *Primary Science Capital Teaching Approach*

.....

2022-23 saw the final stage of this project, with PSTT Fellows among several groups trained in delivering the Primary Science Capital approach. The accredited trainers help teachers to develop children's engagement and identification with science.



### *Teacher Assessment in Primary Science (TAPS)*

.....

Developed by Bath Spa University with PSTT funding, TAPS is a popular approach to assessing science that has a positive impact on children's learning. We were delighted that this year, a large-scale trial demonstrated its positive impact on both teachers and pupils.

# ACHIEVEMENTS & PERFORMANCE

## Summary of 2022-23 achievements against objectives and plans for 2023-24

### OBJECTIVE 1

To promote excellence in primary science teaching through sponsorship of the Primary Science Teacher Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College



### 2022-23 ACHIEVEMENTS

- We made 7 Primary Science Teacher Awards this year. We introduced each of our winners to their local network of Fellows through the Area Mentor Programme and inducted them into the PSTT College of Fellows in June 2023. Their Awards Celebration also took place in June 2023 as part of the College Conference.
- PSTT's Regional Mentors (all Fellows) continued to support schools outside the PSTT College and Cluster Programmes (i.e. beyond schools and networks supported by our Fellows), widening access to PSTT resources and expertise to more schools. See 'Further information on Regional Mentors' on page 11.
- We held our PSTT College Conference in Kenilworth in June 2023. Fellows could select from a range of professional development sessions that mostly focussed on developing their Fellowship of the College and enabling them to share their expertise more effectively. They also attended a keynote session and two teachmeets where the presenters shared recent and relevant developments and introduced new approaches, resources and ideas for primary science.
- We expanded our resource 'A Scientist Just Like Me', including a considerable number of new slideshows as well as a set of videos of some of the scientists. We launched 'Seashore Science' – a series of lesson suggestions for carrying out science enquiry on the beach. In collaboration with the Association for Science Education, two Fellows redeveloped resources to support the explicit teaching of science enquiry skills.
- We were commissioned by Neon at EngineeringUK to help with the development of the primary resource pages on their website. This work was carried out by a PSTT Fellow.
- We awarded funding to Fellows to develop resources to raise awareness of the uses of and issues with plastics; to exemplify how science and art can be combined into meaningful and rigorous learning projects; and to support teachers to build children's scientific vocabulary so that they use it with confidence and understanding.
- Special interest groups of Fellows continued to consider ways that PSTT can further support teaching science to children in early years education and with Special Educational Needs and Disabilities (SEND).



## 2023-24 PLANS

Our Fellows are vital components of PSTT's new strategy for 2023-28, helping us to deliver on all of our key objectives.

During the year ahead, we will:

- Make further Primary Science Teacher Awards to recognise excellent classroom practice and wider contributions to teaching and learning in science. We are planning a renewed focus on encouraging diverse nominations, so that our College can benefit from a wide range of backgrounds, perspectives and contexts.
- Prepare for the next College Conference, due to take place in October 2024 with a strong focus on Fellows' professional development.
- Redevelop our funding schemes for Fellows' CPD and College projects, as described on the following page.
- Continue to support Fellows at local level through our Area Mentors, and by encouraging more Fellows in each area to play an active role in the College's development.
- Continue to develop the Regional Mentor Programme, reaching new areas of the country and making stronger links between Mentors' work and PSTT's wider objectives (see p.11).
- Explore new opportunities for Fellows to deliver CPD and other activities on PSTT's behalf, including through new arrangements with our partners in the primary science sector.

## FURTHER INFORMATION ON THE COLLEGE

The PSTT College welcomes around 10 new Fellows (Primary Science Teacher of the year Award winners) each year. Support for our College Fellows continues to be central to the PSTT strategy.

We encourage our Fellows to undertake continuing professional development (CPD) and to share their own best practice widely with other teachers. To facilitate this, we offer up to £1,000 in CPD funding to enable individual Fellows to attend courses and conferences or spend time developing their own materials. This funding gives Fellows the opportunity to provide support for their colleagues in their schools and to teachers in other schools, to develop new resources, or to work on collaborative projects, with each other and with other organisations in the sector.

The majority of the funding enables teachers to be released from their classrooms to attend or deliver workshops at conferences, including those run by organisations such as the Association for Science Education and STEM Learning. The trend towards spending less on courses, as many have been online, has continued.

PSTT also recognises the importance of encouraging Fellows to collaborate with each other and with our partners. At their induction, we inform new Fellows about opportunities offered by PSTT, including funding for professional development. We allocate all Fellows to one of eleven geographical areas and they meet regularly under the guidance of an Area Mentor (one of the Fellows in their area). Fellows have contributed widely to support for teachers throughout the UK through their own networks, and through local and national CPD events that they have organised personally or in collaboration with other organisations. Many have written articles for magazines and journals and contributed to the production of PSTT resources.

### PSTA Endorsement

The Royal Society, the Association for Science Education and TTS Group all support the Primary Science Teacher Awards (PSTAs). Individual awards have been endorsed by the Royal Society of Chemistry, the Royal Society of

Biology, the Geological Society, the Institute of Physics, the Wellcome Trust, the Comino Foundation, the Shine Trust, the Ogden Trust and STEM Learning. Other organisations also endorse awards from time to time.

### Future plans for the PSTT College

Fellows will continue to be central to the delivery of PSTT's strategy. Moving forward, funding for Fellows will be more closely targeted to support them with activity and engagement that aligns to PSTT's strategic objectives. We will continue to offer funding of up to £1000 a year per Fellow for their professional development but in order to receive this, they will need to demonstrate not only how it supports their own development but also how it contributes to PSTT's strategy.

We are moving away from funding Fellows to carry out projects. We intend to be more targeted about how we fund the development of new resources and pedagogical approaches by identifying a need (in part through our own data resulting from improved monitoring and evaluation – see p.19) and then inviting tenders to address this need. Tenders will be welcome from our Fellows and also from wider collaborators, or a combination of both.

We will continue to hold a College Conference; we are no longer planning to hold this as an annual event, but to hold three over five years. The programmes at these conferences will support all Fellows to play an active part in the delivery of PSTT's strategy, e.g. we will offer training in PSTT's core programmes, and include opportunities for Fellows to train as trainers in these programmes.

We will continue to seek nominations for the PSTA so that we continue to grow the College and increase its diversity. We are intending to streamline the process, making it easier for the nominator to ensure that the nomination gives clear examples of how the candidate demonstrates excellence in their science teaching, and making it more efficient for PSTT to assess which candidates should be awarded.

## FURTHER INFORMATION ON REGIONAL MENTORS

Our Regional Mentors are highly-skilled teachers who can identify a school's science needs quickly and plan a suitable strategy for improvement

We recognise that schools and teachers have differing needs and that these may be affected by the local environment, access to other support opportunities and schools' organisational arrangements. Our Regional Mentors provide responsive, bespoke support to meet these needs, enabling schools to overcome challenges and deliver excellent science teaching. They use their management experience and exceptional teaching and subject leadership skills to:

- Work with Science Leaders/SLTs to assess the standard of science teaching and learning
- Create bespoke action plans that support schools to develop a high-quality science learning experience for pupils
- Identify and meet specific training needs (e.g. in planning, assessment, working scientifically, subject specific training)
- Provide ongoing support and advice to Science Leaders
- Support multi-academy trusts (MATs) and other school groupings through bespoke and 'off-the-peg' training

As well as supporting schools directly, Regional Mentors often have strong links with other organisations and represent PSTT at conferences and events. They may provide support for initial teacher education providers, lead Primary Science Quality Mark hubs, deliver training for partner organisations, work on projects within PSTT or create other resources.

PSTT's new strategy has exciting plans to develop and expand the Regional Mentor programme. We are developing a core offer of resources and services based on our definition of excellence in science. In future, Regional Mentors will provide support based on this core offer, as well as providing bespoke help where

required. Working with MATs enables Regional Mentors to maximise their impact and drive significant, sustained improvements in large numbers of schools. We will build on this success by expanding the number of MATs and federations that we work with.

We have conducted a detailed mapping exercise to identify areas of the country in greatest need of support. We will use this to efficiently target the support offered by Regional Mentors, and to inform future expansion of the programme.

### Praise for our Regional Mentors:

*"What a fantastic morning. We are very much holding on to your message of 'passion, engagement and enthusiasm' being at the heart of science – in fact, at the heart of all teaching! You are an inspiration!"*

*"I just wanted to thank you for all the support you have provided me as a Science lead...it is thanks to this support the staff, pupils and me as a leader are in a very strong position with Science. All our Deep Dives and Quality Assurance visits from the trust have come out as outstanding and had no areas of improvement...All of that was achieved by the support you provided me."*

*"I'm not surprised to hear that you're in demand - we always get such great feedback from your courses and forums and I know that the people who attend find them very practical and supportive in developing their school's science provision and their own science teaching."*

*"I cannot thank you both enough for yesterday's INSET sessions. The sign of excellent CPD is that... you don't look at your watch, you don't write a list of things to do, you don't want it to finish."*

## OBJECTIVE 2

To support clusters of schools, led by PSTT Fellows



## 2022-23 ACHIEVEMENTS

- Our Cluster Programme entered its seventh year, with a continued focus on supporting local groups of schools to develop their primary science provision. We provided funding and help to establish three new clusters, applying the programme in different contexts and in different areas of the UK.
- We trialed a new Kickstart Bursary Grant this year. Developed from online enquiries and requests for support received through the PSTT website, this initiative applies the principles and best practice from the programme to support teachers to set up their own clusters. Support and advice, and a one-off grant of £1,000, provide the initial foundation and momentum for these teachers and their groups of schools to build upon.
- Adapting to the changing climate and needs, we devised and implemented a new programme structure for the new clusters in the 2023 cohort. Built around the established and successful structure, this is a three-year programme.
- The clusters in our second cohort (established in 2017) have completed the programme and transitioned to full independence. Although no longer funded by PSTT, clusters in both the 2016 and 2017 cohorts continue to operate and have ongoing access to our support and guidance material.
- Lessons learned, and good practice from the programme, have laid foundations for work that will continue and develop into PSTT's new strategy for 2023-28.

## 2023-24 PLANS

- We will continue to support existing clusters in the PSTT programme. Although we will not be funding new clusters, those already established will continue to receive allocated funding and be able to access support for themselves and to develop their clusters.
- We will introduce online Cluster Programme meetings for current cluster coordinators. Aimed to extend the PSTT provision for existing clusters, they will be held termly. In addition to being an opportunity for advisory input, these meetings will tackle common challenges and enable the sharing of success and good practice between coordinators.

## BUILDING ON THE CLUSTER MODEL

Since 2016, PSTT has supported more than 350 primary schools to work together in 50 local clusters. We have provided advice, guidance and financial support to support collaboration – usually in groups of 3 to 10 schools – on science education. The programme includes both mainstream and special schools, across urban and rural settings.

Building on the experience of earlier cluster initiatives, the Cluster Programme has facilitated school networks to:

- analyse their needs and identify common goals
- share ideas and resources
- support and motivate one another
- develop subject leadership
- focus on the central goal of improving science teaching and children's learning

Our Fellows have been central to this strategy, with around 18% of Fellows having established or coordinated a cluster. Designed to be supportive, the Cluster Programme has focused on independence and eventual self-sustainability. While providing a clear structure, it has been flexible enough to foster individuality and to promote innovation.

As well as guidance and CPD for teachers, PSTT funding allows cluster schools to access additional funds to help their collaborations succeed. We have provided:

- Up to £2,000 for each school for release time, so that teachers can engage in cluster meetings and related developments
- A collective cluster 'pot' of up to £4,000, available for purchasing resources
- £400 per year for each cluster coordinator, to support them in their leadership role

### Looking to the future

The Cluster Programme has enabled us to support schools in many areas of the UK, based on a wide variety of identified needs.

PSTT's new strategy for 2023-28 will apply the learning from the Cluster Programme to a new approach, which we are calling the Priority Areas programme. Using external measures of educational need and deprivation, as well as information from our partners in the sector, we are identifying local areas of the country with a strong need to develop primary science education. In 2023-24, we will identify around 30 schools across three pilot Priority Areas, and will provide them with an intensive support programme to develop science teaching and learning. We will use the emerging data from this initiative to refine our work, and to establish further Priority Areas in other regions.

Priority Areas will build on the Cluster Programme's principle of working across small local networks of schools, with schools encouraged to identify their needs and address them through whole-school commitment, planning and professional development. Schools in Priority Areas will also benefit from funding for teacher release and resources, again based on learning from the Cluster Programme. A key difference between the programmes is that schools in Priority Areas will receive intensive attention and support for 2 years (followed by a third year of reduced support), whereas the Cluster Programme has involved less direct intervention.

Our main Cluster programme will continue to support the schools remaining in the main programme (19 clusters in 2023-24, covering 143 schools) as well as 3 clusters (18 schools) in our Kickstart initiative.

## OBJECTIVE 3

To work with academic institutions and strategic partners across the UK to support research into primary science education and facilitate collaboration between researchers and classroom teachers



## 2022-23 ACHIEVEMENTS

- Continued provision of support for existing partnerships and collaborations to support research and teacher development: University of Hertfordshire (Primary Science Quality Mark), SSERC (our strategic partner in Scotland - the Primary Cluster Programme and the Sustain and Extend Programme), Science Oxford (Thinking Doing Talking Science) and Bath Spa University (Teacher Assessment in Primary Science).
- Further development and wider roll-out of the Primary Science Enhancement Award for Initial Teacher Education (ITE), with 2022/23 involving 25 ITE providers with 94 students being given the award. The Ogden Trust funded a successful pilot year of the scheme for Early Career Teachers.
- Partnership with STEM Learning to ensure the continued development and delivery of Explorify, a digital support tool for all primary teachers to get started with teaching science.
- Continued collaboration with University College London and King's College London to support a group of PSTT and Ogden Fellows to become accredited trainers in delivering the Primary Science Capital Teaching Approach in schools.
- New resources developed in collaboration with the Association for Science Education. 'Primary Science Skills and How to Teach Them' is a set of resources to explicitly teach the skills of science enquiry.
- The PSTT *Why&How?* magazine spring 2023 issue had a special focus on primary engineering; it featured pieces from 14 other organisations offering support for bringing engineering into the primary classroom.



## 2023-24 PLANS

Partnership is at the heart of PSTT's new strategy – we can only achieve our vision when we work with others.

PSTT is part of a dynamic primary science education sector that includes the Primary Science Quality Mark, The Science and Engineering Education Research and Innovation Hub (SEERIH), STEM Learning, SSERC, the Association for Science Education, the Ogden Trust and many others. Individually and collectively, we champion good practice, support teachers' professional development, and provide access to research-led guidance and resources.

As part of our new strategy, we aim to strengthen PSTT's collaboration with its partners in the sector. We want to develop more opportunities for joint projects and, where possible, to take a strategic approach to use our collective capacity as effectively as possible.

In the coming year, we plan to develop a shared vision and understanding of 'what works' in primary science, and to survey teachers about the current situation for science in their schools. Ultimately, PSTT wants to be a positive influence on future curricula and education policies, by working with our partners to strengthen our voice.



## FURTHER INFORMATION ABOUT WIDER COLLABORATIONS

PSTT works with academic institutions and strategic partners across the UK to support research and development in primary science education, and to support collaboration between researchers and teachers.

We collaborate with other stakeholder organisations to facilitate consistent messaging about primary science, sharing of best practice and raising awareness about high-quality resources and CPD opportunities. We also work closely with Initial Teacher Education providers, STEM Learning, the Ogden Trust, the Association for Science Education and the learned societies.

### SSERC

PSTT's support has enabled SSERC to continue to develop its successful Primary Cluster Programme in Science and Technology (primarily funded by Scottish Government and other partners). Our PSTT College Fellows based in Scotland strengthen the networks across the country. Two PSTT College Fellows are in their second year of being mentors for the Primary Cluster Programme. SSERC is moving from a two-year programme to a three-year more immersive experience for the teacher mentors. This is due to start in August 2024.

### University of Hertfordshire

This year marked the end of a ten-year partnership with the University of Hertfordshire. This has provided long-term funding support to the Primary Science Quality Mark (PSQM). PSQM is a professional development programme for science subject leaders, enabling them to evaluate, strengthen and celebrate the science provision across their school. Following some positive outcomes of a large, randomised control trial by the Education Endowment Foundation, PSQM is in discussions about a second, follow-on trial.

### Bath Spa University: Teacher Assessment in Primary Science (TAPS)

Developed by Bath Spa University with funding by PSTT, TAPS provides a valid, reliable and manageable system of primary science assessment which aims to have a positive impact on children's learning. The TAPS resources include Focused Assessment Tasks which support teachers with making more reliable and valid assessments of children's enquiry skills. The accompanying CPD course for teachers has been the focus of a large scale trial by the Education Endowment Foundation. The positive findings from this trial about impact on teacher efficacy and pupil attainment were statistically significant and a second trial is in the planning stages.



#### University College, London (UCL) and King's College, London (KCL)

PSTT and The Ogden Trust were co-funders of UCL's and KCL's original research project that led to the development of the Primary Science Capital Approach. The final part of the project was to train PSTT Fellows, Ogden Fellows and PSQM hub-leaders in delivering the approach. This was done at two levels, resulting in fifty subject leaders trained to share the approach across their own schools or cluster of schools, and fifteen accredited trainers who can deliver the approach across the sector.

#### University of Manchester: Science and Engineering Education Research and Innovation Hub (SEERIH)

PSTT is a sponsor of the Great Science Share for Schools (GSSfS), hosted by SEERIH. Our Regional Mentors are GSSfS Champions, promoting the campaign, organising local events for schools and supporting the development of resources.

#### Science Oxford

Thinking Doing Talking Science (TDTScience) is a national primary science CPD programme, initially developed in partnership with Oxford Brookes University and based on a previous PSTT project. Under the leadership of Science Oxford (the Oxford Trust), TDTScience has been the subject of three large scale evaluations, funded by the Education Endowment Foundation (EEF). PSTT Fellows will be integral to any further roll-out.

## INITIAL TEACHER EDUCATION

PSTT has developed a Primary Science Enhancement Award (PSEA) scheme for Initial Teacher Education (ITE), suitable for PGCE students, for final year undergraduate students, and for students going into teaching through school-based routes. The PSEA scheme is supported by the Primary Science Quality Mark and the Association for Science Education. It enables student teachers to engage in reflective practice and development in primary science beyond the statutory content of the ITE phase. Student feedback last year showed that they had increased their confidence and competence to teach science and felt more prepared to take up a position of subject leadership in a school.

## EXPLORIFY

Explorify is a digital teaching resource for primary science, originally developed and funded by the Wellcome Trust, based on evidence from research. In September 2021 PSTT, in a three-year partnership with STEM Learning and with a grant from the Wellcome Trust, took over its management and development. Explorify consists of short digital activities that promote children's thinking and scientific discussion skills and encourage scientific enquiry. PSTT's four part-time members of staff have developed new Explorify content and teacher support materials, and delivered CPD for teachers at local and national events, both online and face to face. The PSTT team has created around 300 new activities, developed materials specifically for early years, worked with informal learning science centres to co-create activities, and produced in-depth guidance for working with children with special educational needs and disabilities.

## WHY&HOW MAGAZINE

The PSTT termly magazine provides news, updates and information, teaching resources and articles of interest to the primary science education community. It is freely available to all. More than 15,000 readers receive it directly to their email inbox. Each term we invite contributions from collaborators and other organisations where they outline their offers of support and resources for primary science.

# EVALUATION

## Measuring PSTT's Impact – Our evolving processes for the new strategy

During the last ten years, PSTT has employed a wide-angled approach in its endeavour to see excellent teaching of primary science across the UK. Our main programmes of direct support have been through the College and Primary Science Teacher Awards, the Cluster Programme, and the Regional Mentor Programme. Our other activities have included creating new resources (freely available online, or through TTS), the Primary Science Enhancement Award for student teachers, the development of Explorify (in partnership with STEM Learning) and support for our partners' Education Endowment Foundation trials.

We have engagement data for these activities, including some quality data from the Regional Mentor and Cluster programmes, and anecdotal feedback data from teachers – all suggesting that our activities do change teachers' practice and improve a school's level of science teaching and learning.

As part of developing PSTT's new strategy, we are working on a 'Theory of Change', which will define the outcomes that we believe will have a positive impact on four target groups and the activities that will best achieve those outcomes. Our four target groups are:

- Science Leaders (Science Subject Leaders and Senior Leadership Teams)
- Teachers (including student teachers and Early Career Teachers)
- Fellows
- Stakeholders (partners and policymakers)

During 2023-24, we will develop a new framework to enable us to evaluate our work and measure its impact. Over the course of our new 5-year strategy, we will collect both quantitative and qualitative data from the different groups to gain useful insights into whether they experience PSTT's activities in the way they are intended; whether the activities benefit our target groups in the short term; and whether they lead to

sustained and meaningful change. From this we will be able to improve our effectiveness and show potential partners and funders what we have achieved.

We will deliver a variety of activities for each of our four target groups. We will not have the resources to collect data about everything we do, so we will prioritise which data is important to collect for different stakeholders and audiences.

To give a flavour of how we will be working in future, an initial focus for 2023-24 will be within the Regional Programme:

### Priority Areas

Ten schools in three pilot areas will receive mentoring and support for two years. As well as engagement data, we will collect feedback data from the Science Subject Leaders, headteachers, class teachers and some of the children in the participating schools. We intend to use surveys and interviews to determine short-term and sustained changes.

### Wider Regional Work

Regional Mentors (RMs) provide paid services to schools. We will collect feedback data from the Science Subject Leaders (SSLs) who are the RMs' main service users; a short survey will be used after one-off support, and longer pre- and post-activity surveys when we provide more regular support (e.g. network meetings). We will also use a survey to collect feedback from SSLs who we supported during 2022-23. Some Fellows continue to lead Clusters, and we will collect feedback data from SSLs involved in these school groupings.

In time we will collect data relevant to other activities and outcomes. Our evaluation framework will inform our decisions about data collection and our data will inform decisions about our future activities.



## PUBLIC BENEFIT STATEMENT

The Trustees believe that changes and public benefits brought about by PSTT's work, through its portfolio of projects and other activities, include:

- i. Raising the profile of science in primary schools
- ii. Improving teacher practice in science teaching and assessment
- iii. Raising children's attainment in science
- iv. Enhancing teachers' confidence in teaching science
- v. Improving the leadership skills of science subject leaders
- vi. Improving the transition in science between primary and secondary schools.

All of PSTT's work focuses on education as a public good, and specifically is intended to enhance science education by supporting numerous primary school teachers each year.

Our direct support programmes benefit approximately 1,000-1,500 schools each year, including through our Regional Mentor, Cluster, College Project and Area Mentor programmes. Additionally, each of our active Fellows supports other schools through both formal and informal networks. Based on previous research, we

estimate that between 1,500 and 2,000 schools benefit from our Fellows' input.

Our collaborations with the Primary Science Quality Mark, STEM Learning, SSERC and other key partners benefit many schools through their training offers, activity programmes and resources.

Through the PSTT website, we provide free access to high quality primary science teaching resources to thousands of other teachers each year. Our termly magazine reaches a mailing of over 15,000 subscribers.

At each of their meetings, the Trustees dedicate time to evaluating reports from all PSTT programmes. The Trustees have approved a new 5-year strategy for 2023-28, which will increase our focus on monitoring and evaluating the impact of our work.



## PLANS FOR THE FUTURE

PSTT has had a wide-ranging strategy for the past decade – we have invested significantly in a range of primary science approaches, honing our understanding of ‘what works’. We have developed our own direct programmes of activity to support teachers, built on the work of our Fellows.

We have also strengthened our partnerships across the sector, and have invested in the development of the Primary Science Capital Teaching Approach, the Primary Science Quality Mark, Thinking Doing Talking Science, SSERC’s Primary Cluster Programme, Teacher Assessment for Primary Science (TAPS) and other key initiatives.

In the coming year, we will build on these foundations, embarking on a new five-year strategy. This will include identifying priority areas within the UK – those where primary schools need particular support to develop the teaching and learning of science.

Towards the end of 2022-23, we consulted our staff team on the restructure that we needed to deliver the new strategy. This has led to an initial reduction in our workforce, in order to focus our efforts where we will have most impact, and to safeguard the charity’s finances.

In 2023-24, we will start to implement the new strategy. We plan to define more clearly what we mean by excellence in primary science – the words at the heart of our vision. We will also develop a PSTT ‘core offer’ which encompasses everything we offer to help schools work towards excellence.

By focusing more clearly on monitoring and evaluating PSTT’s work, we aim to better demonstrate our impact, and for this in turn to unlock new sources of income for the charity. This will help us establish PSTT’s long-term financial sustainability, and ensure we can continue supporting teachers and their schools for many years to come.

the different parts of a flower?  
have been given and separate it into its different parts.

each dissected part

	Description of function
	

Description of function





## FINANCIAL REVIEW



PSTT continued to rely primarily on its reserves to fund its activities during the year. Investments were spread between three fund managers and the Trustees actively monitored these funds in accordance with the Investment Policy below. Due to wider macro-economic and geopolitical factors, investments performed relatively poorly this year, generating a net investment gain of £16K. However, £289K of additional funds were generated from other sources, and we were able to keep expenditure at £1,895K despite the external pressure of inflation. Overall, these factors resulted in a deficit of £1,293K over the year.

The Trustees are aware of the challenges in the current macro-economic environment and the impact these have on PSTT. A new five year strategy has been developed which will be implemented from September 2023. The strategy seeks to address these challenges, setting a clear direction for how the best possible impact can be achieved in the next 5 years whilst achieving a more sustainable financial model.

### Income

Income from charitable activities in the year of £289K (2022: £250K) was from teaching resources, consultancy and restricted income. Investments income in the year totalled £297K (2022: £221K).

### Resources expended

Total expenditure on Charitable Activities in the year was £1,797K (2022: £1,878K).

### Statement of financial position (balance sheet)

At 31 August 2023, the net assets of the group were £18,778K (2022: £20,071K).

### Investment policy

Our investments are governed by an investment policy, which is reviewed annually by the Investment Committee to ensure it meets the Trust's needs. The following is a summary of that policy. The Trustees aim to ensure that expenditure stays within the income from, and capital growth of, the PSTT's capital investments after adjusting for inflation. However, the Trustees consider it's important that funding for deserving causes within the objects and strategy of the PSTT should not be overly constrained by this limitation at times when returns from investment are unusually low. The capital is therefore treated as expendable at the

Trustees' discretion to cater for this - see below under Reserves policy. Any costs associated with winding up the PSTT will be met from capital. It is expected that such costs would be negligible.

The investment policy seeks to produce the best financial return within an acceptable level of risk. The Trustees are willing to accept a moderate degree of investment risk in order to generate a total return in line with inflation over the medium term.

### Reserves policy

The Trustees have reviewed the PSTT's needs for reserves in line with the guidance issued by the Charity Commission.

The investment funds of the PSTT are held for the purpose of income generation to ensure that the PSTT can continue to fund its objects. The investment funds are fully expendable and the Trustees do not consider it necessary to create a separate reserve to fund the PSTT's planned expenditure. The need for reserves is assessed as part of the strategic planning process. The need to build up reserves is also taken into account in the annual planning and budgeting process.

As the charity's balance sheet is weighted heavily towards investments, the maintenance of unrestricted reserves is dependent on the maintenance of investments.

Investments are actively monitored monthly with the aim of achieving a target level of investments (and therefore, substantively, unrestricted net assets) of £20m. Any variance of 15% higher or lower than the target is considered in the following investment committee meeting which is held quarterly.

Each year, the budget is set in line with forecasted investment income of 5% to 10% of the total investment value. In this way, PSTT operates a sustainable business model.

The Trustees believe that the funding level of the PSTT is adequate to support its charitable objects.

The Trustees consider all investment funds to be free reserves. At 31 August 2023, free reserves totalled £18,773K (2022: £20,055K).



## FINANCIAL REVIEW

### **Risk management**

PSTT identifies major strategic, business and operational risks as they arise, monitors these risks, and manages them as far as possible to minimise their effect. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. The Trustees annually review these risks and the measures to mitigate them.

The principal risk faced by the PSTT lies in financial risk, and the volatility in world stock markets has demonstrated this risk in the past.

The PSTT has a diversified investment portfolio in order to reduce the risk of fluctuations within the investments. There is no intention to crystallise this reduction in value of the investment portfolio. The PSTT is working with its investment advisors, monitoring events closely and reviewing the situation strategically.

### **Grant making policy**

Each year, PSTT makes grants to support projects led by our Fellows, in addition to expenditure on Fellows' CPD and Clusters. These are made to embed best practice and develop innovative methods. Grant applications are considered by a panel, which makes recommendations to the Chief Executive for approval within budgetary limits.

### **Key management personnel remuneration**

The Trustees consider the Chief Executive Officer as comprising the key management personnel in charge of directing and controlling PSTT. The Trustees have delegated authority of the running and operating of PSTT on a day to day basis to the Executive Directors.

The Finance and Compliance Committee reviews conflicts of interest as they arise and reviews expenses claimed by key management on an annual basis.

### **Safeguarding statement**

PSTT has a duty to safeguard its staff and the children in schools we work with. We pay particular regard to the welfare of people under the age of 18. Employees of PSTT do not generally work unsupervised with children. Those who do are teachers who meet the requirements of the policies in the schools in which they work and they are expected to have a good understanding of safeguarding. PSTT has a detailed safeguarding policy which is shared with all staff and which ensures all staff who comes into contact with children as part of their role undergo regular training in the recognition, handling and reporting of safeguarding issues. The policy includes clear procedures for escalating and assessing safeguarding incidents.

## LEGAL STRUCTURE AND GOVERNANCE

Primary Science Teaching Trust is a charitable company limited by guarantee, registered with the Charity Commission (charity number 1190196) and Companies House (company number 12596629).

PSTT is governed by the Board of Trustees. The Board met 4 times in 2023 (2022: 4).

The Board is assisted by 4 (2022: 2) standing committees, each of which meets and reports to the Trustees quarterly. The Board has delegated the oversight of relevant functions to these committees, but retains decisions on all significant matters concerning PSTT's strategy and policies.

- The Finance and Compliance Committee advises the Board on all matters relating to risk management, finance and audit.
- The Investment Committee advises the Board on all matters relating to the investment strategy.
- The Nominations and Remuneration Committee advises the Board about Trustee recruitment, pay and conditions, and other staffing matters.
- The Equality, Diversity and Inclusion (EDI) Committee advises the Board about EDI policies, training and monitoring within PSTT.

The members of the Board are set out on page 28. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of PSTT.

We recruit Trustees who will add specific knowledge and expertise to the running of the organisation. This can be in the field of education or in a technical area that will enhance the ability of the Trustees to deliver the stated objectives.

At the start of 2022-23, PSTT welcomed four new trustees who applied to join the Board as part of an open and inclusive recruitment process. We now have a wider range of skills and experience within the Board as well as a more diverse set of trustees. Towards the end of the year, we began a further recruitment process.

New members of the Board are formally inducted and trained by the Chair and other trustees as appropriate.

PSTT's trading company is run by one Trustee and a senior staff member acting as directors. The company is currently dormant.



# STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditors

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees of the Primary Science Teaching Trust and signed on its behalf by:



Fred Young, MBE  
Chair  
23rd April 2024

## REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Primary Science Teaching Trust

Charity Number: 1190196, Company Number: 12596629

The board of Trustees gives its time and expertise voluntarily and receives no remuneration or any other emoluments from the Trust. The Trustees, who are also directors for the purposes of company law and who served during the year and at the date of signing, were:

Trustees	Position	
Judith Wright		(until 28 Sep 22)
Helen Ferris		(until 18 Dec 23)
Fred Young MBE	Chair	
Professor Michael Reiss		
Dr. Rima Nasser-Ferris CA	Chair of Finance and Compliance Committee (until 15 July 2023)	(until 15 July 2023)
Patrick Hand	Chair of Investment Committee	
Paul Shuter	Vice Chair, Chair of Nominations and Remuneration Committee, and Director of Trading Company	
Dr. Samira Anderson	Chair of Equality, Diversity and Inclusion Committee (until 25 September 2023)	(until 25 Sep 23)
Asima Chowdhury		(from 27 Sep 22)
Julia Ryle-Hodges		(from 27 Sep 22)
Jyoti Sehdev	Chair of Equality, Diversity and Inclusion Committee (from 25 September 2023)	(from 27 Sep 22)
Saurabh Das	Chair of Finance and Compliance Committee (from 15 July 2023)	(from 27 Sep 22)
Jo Weston		(from 22 Nov 23)
Laura Hickman		(from 22 Nov 23)
Olivia Thompson		(from 22 Nov 23)

### **Key Management Personnel**

**Martin Pollard**

Chief Executive Officer

### **Principal Office**

**Primary Science Teaching Trust**

Desk Lodge Beacon Tower

Colston Street

Bristol, BS1 4XE

### **Bankers**

**CAF Bank Ltd**

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

**NatWest Bank Plc**

40 Queens Road

Bristol

BS8 1BF

### **Fund Managers**

**LGT (formerly abrdn Capital Ltd)**

14 Cornhill

London

EC3V 3NR

**Cazenove Capital, Trading name of**

**Schroder & Co. Ltd**

1 London Wall Place

London

EC2Y 5AU

**Evelyn Partners**

45 Gresham Street

London

EC2V 7BG

### **Auditors**

**Godfrey Wilson Ltd**

5th Floor, Mariner House

62 Prince Street

Bristol

BS1 4QD

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

## **Opinion**

We have audited the financial statements of the Primary Science Teaching Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

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

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the Trustees**


As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

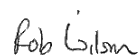
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### ***Use of our report***

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



23rd April 2024

**Rob Wilson FCA  
(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted 2023	Unrestricted 2023	Total 2023	Total 2022
		£	£	£	£
<b>Income</b>					
Charitable activities	4	154,368	134,387	288,755	249,988
Investment Income	5	-	297,107	297,107	220,891
		<b>154,368</b>	<b>431,494</b>	<b>585,862</b>	<b>470,879</b>
<b>Expenditure</b>					
<i>Raising funds</i>	6				
Investment fund management costs		-	(97,704)	(97,704)	(127,391)
Trading subsidiary costs		-	-	-	(2,167)
Charitable Activities	7	(165,633)	(1,631,205)	(1,796,838)	(1,878,227)
		<b>(165,633)</b>	<b>(1,728,909)</b>	<b>(1,894,542)</b>	<b>(2,007,785)</b>
<b>Net (loss) / gain on investments</b>	12	-	15,965	15,965	(1,077,985)
<b>Net income / (expenditure) and movement in funds</b>	9	(11,265)	(1,281,450)	(1,292,715)	(2,614,891)
<b>Reconciliation of Funds</b>					
Accumulated funds brought forward		16,649	20,054,541	20,071,190	22,686,081
Total funds carried forward at 31 August		<b>5,384</b>	<b>18,773,091</b>	<b>18,778,475</b>	<b>20,071,190</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in note 17 to the accounts.

The notes on pages 35 to 47 form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Note	Group 2023	Group 2022	Trust 2023	Trust 2022
		£	£	£	£
<b>Non-Current Assets</b>					
Tangible assets	11	50,106	14,117	50,106	14,117
Investments	12	18,549,547	19,836,283	18,549,547	19,836,283
Investments in Subsidiary	13	-	-	100	100
		<b>18,599,653</b>	<b>19,850,400</b>	<b>18,599,753</b>	<b>19,850,500</b>
<b>Current Assets</b>					
Debtors	14	59,062	55,181	59,062	67,312
Bank		180,279	248,774	180,279	236,530
		<b>239,341</b>	<b>303,955</b>	<b>239,341</b>	<b>303,842</b>
<b>Current Liabilities</b>					
Creditors due within 1 year	15	(60,519)	(83,165)	(60,619)	(83,253)
		<b>(60,519)</b>	<b>(83,165)</b>	<b>(60,619)</b>	<b>(83,253)</b>
<b>Net current assets</b>		<b>178,822</b>	<b>220,790</b>	<b>178,722</b>	<b>220,589</b>
<b>Total net assets</b>	16	<b>18,778,475</b>	<b>20,071,190</b>	<b>18,778,475</b>	<b>20,071,089</b>
<b>The funds of the Trust</b>					
Restricted funds	17	5,384	16,649	5,384	16,649
Unrestricted funds:					
General funds		18,773,091	20,054,541	18,773,091	20,054,440
<b>Total funds</b>		<b>18,778,475</b>	<b>20,071,190</b>	<b>18,778,475</b>	<b>20,071,089</b>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The notes on pages 35 to 47 form part of these financial statements.

Approved by the Trustees on 23rd April 2024



Fred Young, MBE  
Chair



Saurabh Das  
Trustee

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
		£	£
Net cash used in operating activities	18	(1,618,002)	(1,825,873)
Cash flows from investing activities			
Dividends, interests and rents from investments		297,107	220,891
Purchase of tangible fixed assets	11	(50,301)	(8,688)
Purchase of investments	12	(2,599,618)	(10,128,066)
Proceeds from sale of investments	12	3,597,914	11,051,358
Net cash provided by financing activities		1,245,102	1,135,495
(Decrease) / Increase in cash during the year		(372,900)	(690,378)
Cash and cash equivalents as at 1 September		1,013,895	1,704,273
Increase / (Decrease) in cash during the year		(372,900)	(690,378)
Cash and cash equivalents as at 31 August		640,995	1,013,895
Reconciliation of cash and cash equivalents			
Cash at bank and in hand		180,279	248,774
Cash held in investments		460,716	765,121
		640,995	1,013,895

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Trust's Financial Statements.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

PSTT constitutes a public benefit entity as defined by FRS 102. The aim of PSTT is to invest monies received and apply the income arising from there in furtherance of its charitable objects. However, as the Trustees have the power to apply the capital as income, the capital has been classified as fully expendable.

The Trustees consider that there are no material uncertainties about PSTT's ability to continue as a going concern. The investments held by the Company (£18.5m) more than adequately cover the annual expenditure on charitable activities (£1.9m) for a number of years.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure, with the exception of those matters referred to in the going concern statement above and depreciation which is a source of estimation.

PSTT incorporated a subsidiary, Primary Science Teaching Trust Trading Limited ("PSTTT Ltd"), on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. These Financial Statements present consolidated information about PSTT and PSTTT Ltd.

PSTT's charitable activities fall within the exemptions afforded by section 505 of the Income and Corporation Taxes Act 1988. Any profits of PSTTT would be gifted to PSTT and therefore no tax would be payable.

### **Group Accounts**

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

### **Income**

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

Income received in advance of provision of services is deferred to the period in which services are delivered.

### **Interest receivable**

Interest receivable is accounted for on an accruals basis.

### **Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **Expenditure on raising funds**

Expenditure on raising funds relate to the management of the investment portfolio and expenditure incurred by the trading company.

### **Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Charitable activities - grants payable**

Grants payable are accounted for once PSTT has made an unconditional commitment to pay the grant and the recipient has been notified or the grant has been paid, whichever is earlier, in accordance with FRS 102 SORP. In the event that grants payable are subsequently reversed, or amounts repaid, the reversal is recognised in the accounting period that the reversal or repayment is identified as being due to PSTT.

### **Charitable activities - support costs**

Support costs are administrative and other expenses incurred in the running of PSTT. They are accounted for on an accruals basis. Support costs include governance costs which are expenses incurred in the strategic management of PSTT plus external audit fees.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

### **Realised and unrealised gains on investments**

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### **Investment assets and investment income**

Investment assets are valued at market value at the balance sheet date. Where the investments are listed on a recognised stock exchange, the market value represents the latest stock exchange listing. Where the investment is not listed on a recognised stock exchange, the market value is based upon an independent valuation from a third-party administrator. Income from investments is accounted for on an accruals basis.

Investments in subsidiaries are held at cost less impairment.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets

over their expected useful lives, using the straight-line method. Computer equipment is depreciated over three years. Items over £1,000 are capitalised.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors**

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments, which are subsequently measured at their fair value.

### **Pension costs**

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

### **Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 2. Remuneration of Trustees

The Trustees receive no remuneration. During the year, professional subscriptions and travel and subsistence expenses of £7,685 were reimbursed to 10 Trustees (2022: £8,949 to 11 Trustees). Charity Trustee Indemnity insurance is provided at an annual cost of £1,233 (2022: £912) to cover the charity, Trustees and officers against potential claims and losses.

## 3. Staff numbers and costs

Employment numbers remained static at 30 (2022: 30). Of the 30 employees, 11 were full time and 19 part time (2022: 14 and 16). The average number employed over the period was 28.8 (2022: 26.1). The costs incurred during the year in respect of employees were:

	2023	2022
	£	£
Salaries	941,947	799,490
Social security costs	93,644	80,316
Pension	44,876	37,517
	1,080,467	917,323

Included within salaries and wages are redundancy payments of £70,105 (2022: £Nil). Redundancy payments of £10,609 are outstanding as of 31 August 2023.

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of key management personnel were £107,735 (2022: £104,373, this comprised £33,500 for the outgoing CEO and £70,873 for the incoming CEO).

The number of employees who received employee benefits (including redundancy, ex-gratia and/or payments in lieu of notice), of £60,000 or more were:

	2023	2022
	No.	No.
60,000 - 70,000	1	2
90,000 - 100,000	1	-
110,000 - 120,000	1	-
	3	2

These figures do not indicate a permanent increase in the number of employees receiving higher benefits. The difference is due to two factors:

- The staff restructure during 2023, which led to some employees receiving one-off payments including redundancy, ex- gratia payments and/or payments in lieu of notice.
- In 2022, the reported figures included a lower remuneration for the new CEO, who was appointed partway through that year.

#### 4. Income from charitable activities

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
STEM Learning Ltd - Explorify	154,368	-	154,368
Met Office - XAIDA	-	11,948	11,948
Royalties	-	2,812	2,812
Regional Mentor income		119,627	119,627
	<b>154,368</b>	<b>134,387</b>	<b>288,755</b>

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £
STEM Learning Ltd - Explorify	97,120	-	97,120
University of Bristol - A Scientist Just Like Me	20,000		20,000
Met Office - XAIDA	-	11,948	11,948
The Worshipful Company of Glass Sellers of London Charity	-	9,942	9,942
Royalties	-	4,616	4,616
Regional Mentor income		106,362	106,362
	<b>117,120</b>	<b>132,868</b>	<b>249,988</b>

#### 5. Investment income

	Unrestricted funds	
	2023 £	2022 £
Income from dividends and distributions	297,107	220,891

#### 6. Raising funds

	Unrestricted funds	
	2023 £	2022 £
Investment fund management costs	97,704	127,391

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 7. Charitable activities

	Grants payable	Direct activities	Support costs*	Total 2023
	£	£	£	£
College	50,177	912,150	382,281	1,344,608
Clusters	56,266	51,040	42,627	149,933
Collaborators and Partners	214,041	2,311	85,945	302,297
	<b>320,484</b>	<b>965,501</b>	<b>510,853</b>	<b>1,796,838</b>

	Grants payable	Direct activities	Support costs*	Total 2022
	£	£	£	£
College	110,512	843,562	342,823	1,278,897
Clusters	200,486	43,727	83,144	327,357
Collaborators and Partners	201,441	1,454	69,078	271,973
	<b>512,439</b>	<b>888,743</b>	<b>477,045</b>	<b>1,878,227</b>

\*Support costs are allocated to each activity based on total expenditure.

	2023	2022
	£	£
<b>Support costs comprise</b>		
Staff costs	322,209	271,878
Office costs	113,690	76,494
IT, Communications, Marketing	55,691	70,007
Governance costs	19,263	41,078
Foreign exchange loss	-	17,588
	<b>510,853</b>	<b>477,045</b>

## 8. Governance costs

	2023	2022
	£	£
External audit	10,440	8,322
Recruitment	-	1,011
Legal and Other Costs	1,138	22,796
Trustee expenses	7,685	8,949
	<b>19,263</b>	<b>41,078</b>

Trustees' reimbursed expenses were for 10 Trustees totalling £7,685 related to professional subscriptions and travel and subsistence costs (2022: 11 Trustees totalling £8,949).

## 9. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	13,906	5,845
Loss on disposal	406	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	7,685	8,949
Auditors' remuneration:		
■ Statutory audit (excluding VAT)	8,700	6,935

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 10. Grants payable

During the year, 41 (2022: 65) grants were awarded to 36 institutions (2022: 63). Grants were paid to the following institutions in pursuit of the charity's objects:

	2023	2023	2022	2022
	No.	£	No.	£
University of Hertfordshire	1	90,000	1	90,500
SSERC	1	65,000	1	65,000
Bath Spa University	2	32,000	1	25,000
The Oxford Trust	1	30,000	1	30,000
University College London	-	-	2	40,000
Smaller grants < £25,000	36	103,484	59	261,939
	<b>41</b>	<b>320,484</b>	<b>65</b>	<b>512,439</b>

## 11. Tangible fixed assets

<b>Computer Equipment</b>	<b>2023</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2022	22,733
Additions	50,301
Disposals	(2,557)
At 31 August 2023	<b>70,477</b>
<b>Depreciation</b>	
At 1 September 2022	8,616
Charge for the year	13,906
Disposals	(2,151)
At 31 August 2023	<b>20,371</b>
<b>Net book value</b>	
At 31 August 2023	<b>50,106</b>
At 31 August 2022	<b>14,117</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 12. Investments

	2023	2022
	£	£
Market value brought forward	19,836,283	22,438,356
Additions	2,599,618	10,128,066
Disposal proceeds	(3,597,914)	(11,051,358)
Gains / (losses)	15,965	(1,077,985)
Movement in cash accounts	(304,405)	(600,796)
<b>Market value at 31 August</b>	<b>18,549,547</b>	<b>19,836,283</b>
Analysis of listed investments:		
	2023	2022
	£	£
Bonds	3,127,084	-
Equities	8,917,987	10,085,206
Private Equity	1,032,528	1,097,792
Alternative and Multi-Asset	5,011,232	7,888,164
Market value at 31 August	18,088,831	19,071,162
Portfolio cash	460,716	765,121
	<b>18,549,547</b>	<b>19,836,283</b>

## 13. Investment in subsidiary undertaking

Primary Science Teaching Trust owns 100% of the share capital of Primary Science Teaching Trust Trading Ltd (PSTTT Ltd). PSTTT Ltd was incorporated on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. PSTTT Ltd became dormant on 22 September 2022. For the year to 31 August 2023, the results of the Company and Trading company have been consolidated.

#### 14. Debtors (Group)

	2023	2022
	£	£
Other debtors	59,062	55,181
Total	<b>59,062</b>	<b>55,181</b>

#### Debtors (Trust)

	2023	2022
	£	£
Other debtors	59,062	67,312
Total	<b>59,062</b>	<b>67,312</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 15. Creditors: amount falling due within one year (Group)

	2023	2022
	£	£
Accrued governance, grants due and other costs	60,519	83,165
<b>Total</b>	<b>60,519</b>	<b>83,165</b>

## Creditors: amount falling due within one year (Trust)

	2023	2022
	£	£
Accrued governance, grants due and other costs	60,519	83,153
Amounts payable to subsidiary undertaking	100	100
<b>Total</b>	<b>60,619</b>	<b>83,253</b>

As at 31 August 2023, contingent liabilities relating to the funding of Clusters amounted to £Nil (2022: £24,600).

## 16. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	50,106	50,106
Investments	-	18,549,547	18,549,547
Current assets	5,384	233,957	239,341
Current liabilities	-	(60,519)	(60,519)
<b>Net assets at 31 August 2023</b>	<b>5,384</b>	<b>18,773,091</b>	<b>18,778,475</b>

### Prior period comparative

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	14,117	14,117
Investments	-	19,836,283	19,836,283
Current assets	16,649	287,306	303,955
Current liabilities	-	(83,165)	(83,165)
<b>Net assets at 31 August 2022</b>	<b>16,649</b>	<b>20,054,541</b>	<b>20,071,190</b>

## 17. Movement in funds

	1 September 2022	Income	Expenditure	Investment Gain / (Loss)	31 August 2023
	£	£	£	£	£
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	154,368	(154,368)	-	-
University of Bristol - A Scientist Just Like Me	16,649	-	(11,265)	-	5,384
<b>Total Restricted funds</b>	<b>16,649</b>	<b>154,368</b>	<b>(165,633)</b>	<b>-</b>	<b>5,384</b>
<b>Unrestricted funds</b>					
General funds	20,054,541	431,494	(1,728,909)	15,965	18,773,091
<b>Total Unrestricted funds</b>	<b>20,054,541</b>	<b>431,494</b>	<b>(1,728,909)</b>	<b>15,965</b>	<b>18,773,091</b>
<b>Total funds</b>	<b>20,071,190</b>	<b>585,862</b>	<b>(1,894,542)</b>	<b>15,965</b>	<b>18,778,475</b>

### Purposes of restricted funds

STEM Learning Ltd. - Explorify	To develop and disseminate educational content for the Explorify digital resource.
University of Bristol - A Scientist Just Like Me	To produce further website materials for the A Scientist Just Like Me project.

Prior period comparative	1 September 2021	Income	Expenditure	Investment Gain / Loss	31 August 2022
	£	£	£	£	£
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	97,120	(97,120)	-	-
University of Bristol - A Scientist Just Like Me	-	20,000	(3,351)	-	16,649
<b>Total Restricted funds</b>	<b>-</b>	<b>117,120</b>	<b>(100,471)</b>	<b>-</b>	<b>16,649</b>
<b>Unrestricted funds</b>					
General funds	22,686,081	353,759	(1,907,314)	(1,077,985)	20,054,541
<b>Total Unrestricted funds</b>	<b>22,686,081</b>	<b>353,759</b>	<b>(1,907,314)</b>	<b>(1,077,985)</b>	<b>20,054,541</b>
<b>Total funds</b>	<b>22,686,081</b>	<b>470,879</b>	<b>2,007,785</b>	<b>(1,077,985)</b>	<b>20,071,190</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

## 18. Analysis of net cash outflow from operating activities

	2023	2022
	£	£
Net movement in funds	(1,292,715)	(2,614,891)
Depreciation	13,906	5,845
Loss on disposal	406	-
Dividends, interest and rents from investments	(297,107)	(220,891)
(Gains) / losses on investments	(15,965)	1,077,985
(Increase) / decrease in debtors	(3,881)	10,993
Increase in creditors	(22,646)	(84,914)
<b>Total</b>	<b>(1,618,002)</b>	<b>(1,825,873)</b>

The net result for the year and movement in debtors will be impacted by the above accrued income changes, though the final cashflow from operating activities should be the same (both changes balance out, equal and opposite).

## 19. Related party transactions

The Charity has taken advantage of the exemption provided by section 33 of FRS 102 and has not therefore disclosed transactions with other wholly-owned entities within the group. Outstanding balances owed to and by group undertakings are disclosed in note 15. There have been no other related party transactions during the year.

## 20. Subsidiary results

The subsidiary, Primary Science Teaching Trust Trading Ltd, Company Number 09017123 was set up in April 2014 to de-risk the Trust in order to undertake any non-primary purpose activities. The subsidiary was made dormant on 22 September 2022 and there have been no trading transactions in the current year. Its results are disclosed below:

	2023	2022
	£	£
Trading income	-	4,159
Cost of sales	-	(2,167)
<b>Gross profit</b>	<b>-</b>	<b>1,992</b>
Expenditure	-	65,504
<b>Operating loss</b>	<b>-</b>	<b>(63,512)</b>
Distribution	-	(60,000)
<b>Loss for the financial year</b>	<b>-</b>	<b>(123,512)</b>

## 20. Subsidiary results (continued)

The aggregate of the assets, liabilities and funds for the subsidiary was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Assets	100	12,332
Liabilities	-	(12,232)
Funds	<b>100</b>	<b>100</b>

## 21. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross income	583,838	591,020
Gain / (Loss) on investments	15,965	(1,077,985)
Expenditure	(1,894,442)	(2,004,414)
(Loss) / Profit for the year	<b>(1,294,639)</b>	<b>(2,491,379)</b>

## 22. Financial instruments at fair value

	<b>Group</b>		<b>Trust</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value, comprising listed investments.	<b>18,549,547</b>	<b>19,836,283</b>	<b>18,549,547</b>	<b>19,836,283</b>



[www.pstt.org.uk](http://www.pstt.org.uk)

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**PRIMARY SCIENCE TEACHING TRUST**

England & Wales - Charity number 1190196

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# Accounts

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**Primary Science**  
Teaching Trust

# PRIMARY SCIENCE TEACHING TRUST

## 2022 ANNUAL REPORT

### AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS





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## TRUSTEES' REPORT

“The most effective way to improve teaching is to support teacher development and that is the main driver of Trust work.”

## CHAIR'S WELCOME

I am pleased to present the Primary Science Teaching Trust's annual report and accounts for 2022.


This year truly demonstrated the strength and resilience of primary school teachers. Their responses to a second Covid lockdown, and to the pandemic's continuing impact on staff and pupil welfare, are a credit to the profession.

It is no secret that in this context, science has sometimes struggled for its position in the classroom. The requirement for post-Covid 'catch-up' has tended to highlight children's literacy and numeracy skills, although naturally this emphasis varies across and within the four nations of the UK.

I'm delighted, therefore, that PSTT has continued to promote such excellence in primary science during this period. Through our dedicated staff and talented Fellows, we supported thousands of teachers with our encouraging, caring and above all down-to-earth approach. Our guidance, training and resources helped teachers at all levels, from student teachers to subject leaders, to inspire children with the power of science.

None of this would be possible without the dedication and vision of our outgoing CEO, Professor Dudley Shallcross. On behalf of the board, I thank Dudley for his 10 years of service to PSTT. His successor, Martin Pollard, joined us at the start of 2022 and I welcome him warmly to the team.

*Fred Young MBE, Chair of Trustees*



The Primary Science Teaching Trust (PSTT) is an educational charity with a clear vision: to see excellent teaching of science in every primary classroom in the UK.

## CEO'S INTRODUCTION

To work towards PSTT's vision, we have three main objectives. The report that follows details our achievements against each objective during 2021-22.

1. To promote excellence in primary science teaching through sponsorship of the Primary Science Teacher Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College
2. To support clusters of schools, led by PSTT Fellows; providing guidance for teachers across the UK who are setting up or running Clusters
3. To work with academic institutions and strategic partners across the UK to support research into primary science education and to facilitate collaboration between researchers and classroom teachers

Since joining PSTT in January 2022, I've been hugely impressed by the way our Fellows, Clusters and partners – and of course our talented staff team – contribute collectively towards our goals. I see numerous positive comments from teachers about the difference our activities make: whether developing professional learning networks, raising aspirations for science in school, or providing excellent teaching resources.

Over the coming year, I will be leading a process of strategic renewal for PSTT, strengthening further our focus on positive outcomes for schools. Our goal of excellence science teaching for all will, of course, remain. Together, we are helping to ensure that science is an exciting, inclusive and stimulating experience for children across the UK.

*Martin Pollard, Chief Executive Officer*

The following financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's statutes, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (effective 1 January 2019)).

## 2021-22 HIGHLIGHTS

PSTT has continued to enrich science teaching in primary schools, this year with a renewed emphasis on promoting inclusivity and diversity



97,000 RESOURCE  
DOWNLOADS AND OVER  
13,000 TEACHERS ON OUR  
MAILING LIST



OVER 3,200 TEACHERS  
SUPPORTED BY OUR  
REGIONAL MENTORS



310 SCHOOLS SUPPORTED  
BY THE PSTT CLUSTER  
PROGRAMME

*“This was the best training I have ever been on and I love using the resource with the children.”*



## A Scientist Just Like Me

This resource has been designed to raise awareness of diversity in science-related jobs and to provide illustrated examples of a wide range of science-based careers

## Early Years Education

PSTT has introduced a new range of resources to promote early science exploration and understanding, including 'Play, Observe and Ask'

## Inclusion in Primary Science

Guidance for supporting children with Special Educational Needs and Disabilities to make progress with primary science

### Other highlights:



#### *Primary Climate Science Symposium*

.....

Our first event focusing entirely on issues surrounding climate change, the Symposium provided CPD and discussion opportunities for primary teachers, alongside live (and recorded) lessons for the classroom, with PSTT working alongside experts from a wide range of organisations.



#### *Development of Explorify and other work with STEM Learning*

.....

In partnership with STEM Learning, PSTT has created new resources and support materials for the popular 'Explorify' website including 'Have you ever...?' activities and planning support videos. PSTT and STEM Learning hosted a joint primary science conference and we became the strategic partner for STEM Learning's major CPD contract.



#### *Roll out of the Primary Science Enhancement Award*

.....

Piloted over the last 2 years, the Primary Science Enhancement Award enables student teachers to increase their experience and understanding of teaching and learning in primary science. The scheme rolls out to more teacher training institutions during 2022-23.

# ACHIEVEMENTS & PERFORMANCE

## Summary of 2021-22 achievements against objectives and plans for 2022-23

### OBJECTIVE 1

To promote excellence in primary science teaching through sponsorship of the Primary Science Teacher of the Year Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College



### 2021-22 ACHIEVEMENTS

- 9 Primary Science Teacher of the Year Awards were made this year. Each of our winners has been introduced to their local network of Fellows through the Area Mentor Programme (which has continued to support all our Fellows online and in person this year) and became College Fellows in September 2022. An Awards Celebration took place in October 2021 to celebrate the achievements of the 2019 and 2020 winners (delayed due to the pandemic).
- PSTT's 7 Regional Mentors (all Fellows) have continued to support schools outside the PSTT College and Cluster Programmes (i.e. beyond those supported by our Fellows), widening access to PSTT resources and expertise to more schools. This scheme has primarily provided support for schools in targeted regions surrounding the Mentors' bases, and additionally their online support has been accessed from across the UK. We supported over 3,200 teachers in this way over the last year.
- Our PSTT College Conference, held in York in October 2021, was a collaboration with STEM Learning. Fellows were able to participate in their own conference for the first day, focused on making the most of fellowship opportunities and then on the second day, PSTT joined the STEM Learning annual primary science conference, where most of the sessions were delivered to the delegates by Fellows.
- We held a Primary Science Climate Symposium to run parallel to COP26 from 1st to 12th November 2021. This was an online forum for children, educators, academics and science organisations to come together to discuss what makes effective climate science education in primary schools.
- We launched 'A Scientist Just Like Me', promoting diversity in science, and created new materials for early years educators. In collaboration with the Worshipful Company of Glass Sellers of London, we launched a new resource, 'Bringing Back Glass', authored by Fellows, for children to consider sustainable materials.
- We awarded funding to Fellows for projects aimed at: increasing support for early years education; developing the use of technology in science lessons; and increasing vocabulary and talk in science lessons.



## FURTHER INFORMATION ON THE COLLEGE

The PSTT College welcomes around 10 new Fellows (Primary Science Teacher of the year Award winners) each year. Support for our College Fellows continues to be central to the PSTT strategy.

PSTT recognises that continuing professional development is essential for teachers; we encourage our Fellows to undertake CPD and to share their own best practice widely with other teachers. To facilitate this, PSTT offers up to £1,000 in personal development (CPD) funding to enable individual Fellows to attend courses and conferences or spend time developing their own materials. Funding to release individuals from their classrooms improves opportunities for our Fellows to provide support for their colleagues in their schools and to teachers in other schools, and each year we encourage Fellows to consider how they can provide the most impact to others through these funds.

The majority of the funding enables teachers to be released from school to attend or deliver workshops at conferences, including those run by larger organisations such as the Association for Science Education and STEM Learning, in addition to regional conferences arranged by local authorities, multi-academy trusts and other clusters of schools. The trend towards spending less on courses, as many have been online, has continued.

PSTT also recognises the importance of encouraging our Fellows to work collaboratively with each other and with our partners. From their induction, new Fellows are introduced to the opportunities, which include CPD, developing projects and forming clusters. All Fellows are split into eleven areas and generally meet three times a year under the guidance of an Area Mentor who is a Fellow and a part-time staff member of PSTT. PSTT organises a College Conference to bring together all Fellows; here there is a focus on 'making the most of fellowship' through both delivering sessions and attending those delivered by others or our partners and collaborators.

College Fellows have contributed widely to support for teachers throughout the UK through their own networks, and through local and national CPD events that they have organised personally or in collaboration with other organisations. Many have written articles for magazines and journals and contributed to the production of PSTT resources.

### College Project Funding

Fellows may submit bids for Large College Projects (LCPs) of up to £10k or Small College Projects (SCPs) up to £3k by the stated deadlines each year/term. Panels meet to review and rank the bids and recommend which are to be funded. Typically, College Projects lead to materials that can be disseminated more widely for the benefit of teachers across the UK. Some generate commercial resources, whilst others generate resources that are shared freely through the PSTT website. All project leads report on the outcome of their projects and these reports guide teachers who wish to complete similar activities themselves. PSTT also 'centrally generates' projects towards which Fellows contribute. We also employ a Fellow to write materials for the website to ensure learning from projects is accessible to a wide audience.

### PSTA Endorsement

The Royal Society, the Association for Science Education and TTS Group all support the Primary Science Teacher Awards.

The PSTAs are endorsed by the Royal Society of Chemistry, the Royal Society of Biology, the Geological Society, the Institute of Physics, the Wellcome Trust, the Comino Foundation, the Shine Trust, the Ogden Trust and STEM Learning.

Other organisations may endorse awards from time to time.

## FURTHER INFORMATION ON REGIONAL MENTORS

Our Regional Mentors are highly-skilled teachers who can identify a school's science needs quickly and plan a suitable strategy for improvement



Whilst our award-winning Fellows typically support numerous other teachers within their own school networks, there are many teachers in the UK who are unable to access such support readily.

There is a particular demand for support from teachers given responsibility for leading science in their schools, who may not have either the confidence or skills to do so effectively. Many teachers find teaching science daunting and require help to identify their own and colleagues' needs in order to develop the science provision in their schools effectively.

Our Regional Mentors are highly-skilled teachers who can identify a school's science needs quickly and plan a suitable strategy for improvement. They have considerable management experience in addition to exceptional teaching and subject leadership skills. Regional Mentors work initially on a one-to-one basis with teachers to:

- Assess the current status of science teaching and learning in the school
- Create an action plan for the science lead and for the school
- Identify specific training needs and support the science lead to meet these (e.g. in assessment, working scientifically, subject specific training)

Regional Mentors often follow up an initial session with

telephone and email advice, and further meetings/training sessions are arranged as required. They also support school clusters, multi-academy trusts and other groupings of schools through bespoke and 'off-the-peg' training options.

We recognise that schools and teachers have differing needs and that these may be affected by the local environment, access to other support opportunities and schools' organisational arrangements. We encourage Regional Mentors to deliver support opportunities that best meet these needs. Therefore, some might create or work with clusters of schools, lead network meetings, provide specific courses (in person or online) or deliver webinars that can be accessed across the UK. They may use specific events to encourage schools to work together; for example, we support Regional Mentors who are Great Science Share for Schools Champions - organising events at which they share their science questions and learning.

In addition to their work directly supporting schools, Regional Mentors often have strong links with other organisations and represent PSTT at conferences, panels and other events. They may provide support for initial teacher training providers, lead Primary Science Quality Mark hubs, run trainings for STEM Learning and other partners, work on projects within PSTT and with other organisations, write magazine articles and create other resources.

## OBJECTIVE 2

To support clusters of schools, led by PSTT Fellows



## 2021-22 ACHIEVEMENTS

- The PSTT Cluster Programme entered its sixth year and has continued to grow. We provided funding and support to establish five new clusters, spreading the programme to reach new areas of the UK.
- We increased the level of face-to-face support and guidance, most notably by resuming our system of support visits to new coordinators and their clusters, including those in the 2021 cohort (postponed during the pandemic).
- Developmental Cluster Initiatives (formerly Cluster Projects) have continued to provide opportunities for the programme to explore alternative approaches, contribute to innovation and extend our experience. For example, a trial, one year initiative has focussed specifically on science subject leadership.
- The clusters in our first cohort (established in 2016) have completed the programme and transitioned to full independence. Although no longer funded by PSTT, these clusters continue to operate and have ongoing access to our support and guidance material.

## 2022-23 PLANS

- We will adapt our current model for clusters as part of the changes made in the overall PSTT strategy review that is currently taking place. Findings from a detailed research piece on the programme reported in autumn 2022 will enlighten and support this process.
- We will make interim revisions to the structure and funding of the forthcoming cohort to ensure the programme responds to the updated strategy at the earliest opportunity. The selection criteria for clusters in the new cycle, beginning in October 2022, will reflect PSTT's new high level strategic objectives.
- The successful applicants will begin to operate as clusters in January 2023. The budget allocated for 2022-23 will enable either 3 or 4 new clusters (depending upon the funding structure adopted in this year's cycle).

## FURTHER INFORMATION ON CLUSTERS

A science cluster is a group of schools working together as a collaborative community.

We have built on the experience of earlier cluster initiatives to establish the current PSTT Cluster Programme, which provides opportunities for Fellows to establish collaborative groups of science subject leaders. The programme facilitates these groups to:

- share ideas and resources
- support and motivate one another
- develop subject leadership
- focus on the central goal of improving science teaching and children's learning

Our Fellows have been central in this strategy; so far, approximately 17% of Fellows have established or are coordinating clusters. Designed to be supportive, the strategy focusses upon independence and eventual self-sustainability. While providing a clear structure, it aims to be flexible enough to foster individuality and to promote innovation.

Selection onto the programme is a competitive process with the following annual cycle:

- spring and summer terms - discussion and support are offered to interested Fellows to explore and develop their ideas for a cluster
- early autumn - application stage opens
- beginning of November - application deadline
- end of November - a selection panel reviews all applications and spaces are allocated to the successful ones
- January - new clusters begin from 1st January each year

Clusters are designed for groups of 3-10 schools. They use needs analysis, commons goals, accountability, monitoring and ongoing review so that the programme addresses their specific needs, supports their circumstances and provides challenge to their context. Schools on the five-year programme are supported by

The PSTT Cluster Programme is a five year programme for each cluster, providing financial support to primary schools across the UK.

PSTT through resources, guidance, CPD for teachers and financially. They have access to the following funding structure:

- **Part A** - a total of £2,000 for each school, spread over 5 years, for teacher release time to engage in cluster meetings and related developments
- **Part B** - an equal share of a £4,000 'pot', which is allocated according to the number of schools in the cluster and is available for purchasing resources
- **Part C** - coordinators are offered an additional £400 per year to support them in their leadership role

Although the programme is focussed upon science education in the primary sector, clusters do link and engage with secondary schools. This includes both mainstream and special schools, and caters for both urban and rural localities.

Overall, through our programme, PSTT has supported the work of 44 Clusters, involving 310 schools since 2016. Currently, we are funding 26 clusters with a total of 193 schools.

The experience gained from the five years of our Cluster Programme so far will make an invaluable contribution to the shaping of PSTT's new strategy. Changes to the current model will enable what has been learned and is successful to be applied to our future support of schools through science clusters.

## OBJECTIVE 3

To work with academic institutions and strategic partners across the UK to support research into primary science education and facilitate collaboration between researchers and classroom teachers



## 2021-22 ACHIEVEMENTS

- Continued support for existing partnerships and collaborations to support research and teacher development: University of Hertfordshire (Primary Science Quality Mark), SSERC (the primary cluster programme and the sustain and extend programme) and Bath Spa University (Teacher Assessment in Primary Science).
- Development and wider roll-out of the Primary Science Enhancement Award for Initial Teacher Education (ITE). This offers student teachers the opportunity to develop their competence and confidence with teaching science and to reflect on effective teaching and learning practices in primary science beyond the statutory content of their ITE course. The pilot scheme last year involved 15 ITE providers with 74 students being awarded.
- Partnership with STEM Learning to ensure the continued development and delivery of Explorify, a digital support tool for all primary teachers to get started with teaching science. We have appointed four new members of staff (part-time) to create new content and teacher support materials and to deliver CPD across the UK at local and national events.
- Continued collaboration with University College London and King's College London (with the Ogden Trust as co-funders) to disseminate the research and development project, 'Primary science capital: a whole school teaching approach'. The project team has produced a handbook for primary teachers which has been very well received by the sector. The dissemination year has resulted in groups of teachers and CPD providers (including PSTT Fellows) being trained in delivering the approach to schools.
- New resources developed in collaboration with other organisations include 'A Scientist Just Like Me', which is designed to raise awareness of diversity in science-related jobs and to provide illustrated examples of a wide range of science-based careers. It consists of a series of short slideshows, each one 'telling the story' of a particular scientist or person working in a science-related job.
- Publication of 'Inclusive Approaches for Primary Science' - a guidance booklet for teachers, produced by Sheffield Hallam University following the completion of their curriculum research and development project, 'Primary Science for All', funded by PSTT.
- Support for Science Oxford to develop the roll-out of their research-based 'Thinking Doing Talking Science' project.
- Rebranding of the PSTT Why&How? newsletter as a magazine and widening its scope to enable other organisations in the sector to feature their own support for primary science.

## 2022-23 PLANS

- Wider roll out of the Primary Science Enhancement Award scheme for Initial Teacher Education (ITE). For the first time, we have opened the opportunity to take part to all ITE providers, and we have 36 organisations registered for 2022/23. A mixture of BA, BEd and PGCE students will be involved in the scheme, with some organisations trialling it over a two-year period.
- Continuing the partnership with STEM Learning to develop and disseminate Explorify. This includes working with other organisations in the sector to share expertise through Explorify teacher support materials and with Science and Discovery Centres across the UK to co-create new activities.
- Continuing our mutually supportive working relationship with the Primary Science Quality Mark. This year marks the final year of a decade of PSTT funding to the University of Hertfordshire to support the delivery and development of PSQM.
- Supporting accredited trainers to disseminate the primary science capital teaching approach more widely.
- Development of the Teacher Assessment of Primary Science (TAPS) CPD programme for PSTT Fellows. The (delayed) publication of the results of an Education Endowment Foundation TAPS trial will inform the nature of this CPD programme.
- Further development of a suite of resources to support Special Educational Needs and Disabilities (SEND) in primary schools.
- Identifying and exploring possible collaborations between PSTT Fellows and academics or other organisations for research and development projects to improve understanding and sharing of best practice in primary science. Where appropriate these will involve co-funders.

## FURTHER INFORMATION ABOUT WIDER COLLABORATIONS

PSTT collaborates with other stakeholder organisations to facilitate consistent messaging about primary science, sharing of best practice and raising awareness about high-quality resources and CPD opportunities



We work with academic institutions and strategic partners across the UK to support research and development in primary science education, and to support collaboration between researchers and teachers.

We also work closely with ITE providers, STEM Learning, the Ogden Trust, the Association for Science Education and learned societies.

Our collaborators often work with the PSTT College; collaborator projects draw on Fellows as subjects for research or participants in research, and the findings and outputs of projects are disseminated through the College and clusters.

### STRATEGIC PARTNERSHIPS

#### SSERC

PSTT's support enables SSERC to continue to develop their successful Primary Cluster Programme in Science and Technology (primarily funded by Scottish Government and other partners). With the increase over the last year in the number of PSTT College Fellows based in Scotland, our support networks across the country have been significantly strengthened. Through

a partnership with local authorities, SSERC offer a two-year participation programme that enables mentors to develop bespoke professional learning packages for the teachers involved. The residential courses develop and sustain capacity, confidence and collegiality across the cohorts of mentors. Last year two PSTT College Fellows were selected to be Primary Cluster Programme mentors.

#### University of Hertfordshire

PSTT is entering its tenth year in partnership with the University of Hertfordshire, providing long-term support to the Primary Science Quality Mark (PSQM). PSQM is a professional development programme for science subject leaders, enabling them to evaluate, strengthen and celebrate the science provision across their school. During the last year, PSQM has implemented a comprehensive hub-leader professional development programme. This has enabled leaders of local PSQM hubs to offer more bespoke support for the science subject leaders in their hubs, and to develop new skills and understanding about what constitutes successful professional learning. PSQM has also been the subject of a large, randomised control trial by the Education Endowment Foundation. The findings from this research include:



- Headteachers and science subject leaders reported that taking part in PSQM had raised the profile of science in their schools, and they were more likely to report a shared understanding of the importance and value of science across the school compared to other schools.
- Headteachers observed an increase in the confidence of their science leaders and that more time was being dedicated to science across the school.
- Science subject leaders reported that they found all the PSQM CPD sessions with hub leaders highly relevant.

#### [Bath Spa University: Teacher Assessment in Primary Science \(TAPS\)](#)

Developed by Bath Spa University with funding by PSTT, TAPS provides a valid, reliable and manageable system of primary science assessment which aims to have a positive impact on children's learning. Through engaging with the TAPS 'pyramid', teachers are supported to evaluate their assessment processes and to develop a shared understanding across their school. The pyramid, accompanied by numerous exemplars of assessment in practice, is available as an interactive tool on its own new website. It is also complemented by a set of Focused Assessment Tasks to support teachers with

making more reliable and valid assessments of children's enquiry skills that are manageable with a whole class. TAPS has completed its third phase of funding by PSTT, and has now disseminated the approach across Wales and Northern Ireland, and has implemented an appropriate model for using TAPS in Scotland (working with SSERC). The CPD course for teachers is currently the focus of a large scale trial by the Education Endowment Foundation with the final report expected in autumn 2022.

#### [University of Manchester: Science and Engineering Education Research and Innovation Hub \(SEERIH\) – The Great Science Share for Schools](#)

PSTT is a sponsor of the GSSfS, funding four Regional Mentors as Champions, promoting the campaign, organising local events for schools and supporting the development of resources.

#### [University College, London \(UCL\) and King's College, London \(KCL\)](#)

In a continued partnership with the Ogden Trust, the PSTT has awarded further funding to disseminate the outcomes of the research and development project, 'Primary science capital: a whole school teaching approach'. This project has been developed and

delivered by a collaboration between University College London and King's College London and they have delivered two courses over the last academic year, both involving PSTT Fellows and PSQM hub leaders. The subject leader course enables the teachers to share the approach across their own schools or cluster of schools. Participants completing the accredited trainer course will be able to deliver CPD across the sector. Through supporting Fellows to facilitate CPD courses, we aim to maximise PSTT's initial investment in this original research and development project.

### Science Oxford

Thinking Doing Talking Science (TDTS) is a national primary science CPD programme, developed in partnership with Oxford Brookes University and based on a previous PSTT project. The strategic roll-out of TDTS CPD training has continued over the last year using a blended approach, with the first train-the-trainer event taking place in July 2022. TDTS has now been the subject of three large scale evaluations, funded by the Education Endowment Foundation (EEF). These have shown that the approach can make a significant difference to pupil attainment, interest and self-efficacy in science. A further EEF study is in progress with a main trial starting in September 2022. PSTT Fellows will be integral to any subsequent roll-out, and research will focus on how full impact can be retained at scale.

## INITIAL TEACHER EDUCATION

PSTT has developed a Primary Science Enhancement Award (PSEA) scheme for Initial Teacher Education (ITE), suitable for PGCE students, for final year undergraduate students, and for students going into teaching through school-based routes. The PSEA scheme is supported by the Primary Science Quality Mark (PSQM) and the Association for Science Education (ASE). It enables student teachers to engage in reflective practice and development in primary science beyond the statutory content of the ITE phase. Over the academic year the student carries out a range of reflective activities and then submits a portfolio of evidence to demonstrate that they have met the criteria for the award and have engaged with PSTT, PSQM and the ASE. The outcomes of the two year pilot showed that the students: had

increased confidence and competence to teach science; felt more prepared to take up a position of subject leadership in school; knew where to go for support for primary science; and were better informed to judge whether they wanted to work in a particular school. From September 2022, the scheme was opened to student teachers from any UK ITE provider that had registered to take part.

## EXPLORIFY

Explorify is a digital teaching resource for primary science, originally developed and funded by the Wellcome Trust, based on evidence from research. In September 2021 PSTT, in partnership with STEM Learning and with a grant from the Wellcome Trust, took over its management and development. Explorify consists of short digital activities that promote children's thinking and scientific discussion skills and encourage scientific enquiry. The activities require minimal preparation, offering teachers a highly supported way to improve their competence and confidence with teaching science. In January 2022, PSTT appointed four part-time members of staff who are responsible for the development of new Explorify content and teacher support materials, and delivery of CPD for teachers at local and national events, both online and face to face.

## WHY&HOW MAGAZINE

The PSTT termly newsletter has been rebranded as a magazine. Containing news updates and information, teaching resources and articles of interest to the primary science education community, it is freely available to all. More than 10,000 readers receive it directly to their email inbox. Each term we invite other organisations to share their CPD support and resources for primary science in an article for the magazine. Over the last year the magazine has featured articles from the Ogden Trust, STEM Learning, the Royal Society of Chemistry, the Great Science Share for Schools, the Royal Society and the Association for Science Education.

# EVALUATION

Over the past year, PSTT has been focussing more of its resource on monitoring and evaluation, coordinated by the Research Director. By progressing our current research and evaluation activity, we aim to:

- Support PSTT Fellows in their research and evaluation efforts
- Develop more efficient tools for data gathering
- Evaluate programmes across all PSTT activity
- Construct research updates, write papers and articles based on PSTT outputs
- Support and inform strategy

Evaluation is an important component of PSTT activity as it allows us to review the outputs and successes of a project/programme; outline outstanding issues and recommendations; detail activities undertaken within the project/programme; and inform future activity. Internally, this provides informative feedback and externally allows us to share successes and lessons learned with other organisations and stakeholders.

## Activity

In addition to written reports (interim and final) which catalogue milestones and financial reporting, PSTT projects are often visited and obtaining in-situ data is an extremely valuable way to assess these projects. Clusters have a Fellow assigned to them: they report progress to the Cluster Director and a yearly report is then compiled and discussed with the Director. This makes it possible to note and disseminate good practice to other clusters and to assist and advise clusters. Our academic collaborators have two advisory board meetings a year chaired by either the CEO or the Outreach Director and with an additional Trustee and an independent advisor present. Interim and annual reports are discussed at these meetings and progress against set milestones analysed, as well as scrutiny of the budget and spend to date. Once again, this hands-on approach allows good practice to be disseminated and allows any issues to be dealt with on a regular basis.

Two larger scales evaluations have also taken place this year:

The **Regional Mentor Programme** has completed five very successful years. The evaluation study sought to provide evidence of impact, to evaluate the programme and gain insight from the Regional Mentors themselves. Feedback was analysed, Regional Mentors were interviewed, and social media/webinar data was scrutinised. The report revealed plentiful evidence of not only individual impact, but also institutional impact, and confirmed that the Regional Mentors are highly respected, professional, and are all fulfilling their roles of being supportive mentors.

The **Cluster Programme** was also evaluated after five years. It had demonstrable evidence of a positive impact on schools in each cluster in terms of the teaching of science. Through reviewing end of year reports and Ofsted reports, interviewing cluster coordinators and reviewing spend, the evaluation also showed the positive impact on the cluster coordinators, improving their confidence and supporting their own professional development. The report also made suggestions for how the programme structure could be altered and the spending reviewed.

## Future Plans

As we move forward, and look towards a new strategy, PSTT will need to develop new tools for data collection. Efficient and effective data gathering is essential, as is making sure we only gather what we need. PSTT will ensure a rigorous reporting and accountability process is devised and implemented; where the examination and analysis of reports, documentation, and feedback sources provide a system of review and improvement. We hope that dissemination of the results will attract further support for a programme if it is successful, and help others gain support for the introduction of similar programmes.



## PUBLIC BENEFIT STATEMENT

The Trustees believe that changes and public benefits brought about by PSTT's work, through its portfolio of projects and other activities, include:

- i. Raising the profile of science in primary schools
- ii. Improving teacher practice in science teaching and assessment
- iii. Raising children's attainment in science
- iv. Enhancing teachers' confidence in teaching science
- v. Improving the leadership skills of science subject leaders
- vi. Improving the transition in science between primary and secondary schools.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing PSTT's aims and objectives and in planning future activities.

Results of work supported by PSTT are often published in the academic press and the materials and activities generated are made available to teachers via our website as resources and CPD units.

It is difficult to be precise about the number of teachers and children who have benefited from PSTT's work.

Each of our active Fellows supports numerous schools through both formal and informal networks. Based on previous research, we estimate that between 1,500 and 2,000 schools benefit from our Fellows' input, including over 200 in our funded Cluster Programme. Our Regional Mentor Programme has now supported over 3,070 schools.

Around 500 primary schools connect to PSTT through our support of PSQM each year and more schools are supported through other Academic Collaborators and their extensive teacher training networks and projects. In addition, an estimated 10,000 teachers use the resources on our website each month. We have a mailing list in excess of 10,000 for the PSTT magazine.

At each of their meetings, the Trustees dedicate time to evaluating reports from PSTT projects, College activities, cluster activities and collaborations.



## PLANS FOR THE FUTURE

Over the past two years, COVID-19 has had a major impact on education throughout the UK.

Although we do not currently envisage further disruptions on the scale of the previous lockdowns, the pandemic will continue to affect education generally (through teacher shortages and workloads) and primary science specifically (in terms of the relative importance assigned to science by governments and schools).

It is important that PSTT continues working with schools in ways that respond to this context. This means supporting teachers to use primary science approaches that are practical and engaging, and that demonstrate the links that can be made with other areas of the school curriculum. The flexible and responsive nature of our Cluster and Regional Mentor programmes will provide excellent opportunities to do this. During the coming year, we also plan to review PSTT's provision of resources and CPD to ensure that they meet the current needs of teachers. We will make future project funding available to develop new projects and materials as required.

More broadly, 2022-23 will mark the final year of our current strategic model and its focus on the 'three Cs' of our College, Clusters and Collaborators. In renewing our strategy, we need to respond not only to the current

educational landscape but also to a changing economic picture and the challenge of working towards our vision with finite resources. We will need to make careful choices about how we deploy our staff and funds. This includes looking at the balance between providing intensive support to some schools based on need, and more general services to the wider primary science teaching population.

PSTT's past decade of growth and impact enables us to face these challenges confidently, alongside our trusted partners and collaborators.

*Fred Young MBE, Chair of Trustees*





## FINANCIAL REVIEW



PSTT continued to rely primarily on its reserves to fund its activities during the year. Our investments were spread between three fund managers and the Trustees actively monitored these funds in accordance with the Investment Policy below. Due to wider macro-economic and geopolitical factors, investments performed relatively poorly this year, generating a net investment loss of £1,078k. However, we generated £250k additional funds from other sources, and were able to keep expenditure at £2,008k despite the external pressure of inflation. Overall, these factors resulted in a deficit of £2,615k over the year.

The Trustees are aware of the challenges in the current macro-economic environment and the impact these have on PSTT. Over the coming year, we will be developing a new PSTT strategy that responds to these challenges and sets a clear direction for how we can achieve the best possible impact with our resources in the next five years. This will include consideration of how we achieve a more sustainable financial model.

### Income

Income from charitable activities in the year of £250k (2021: £85k) was from teaching resources, consultancy and restricted income. Contribution from investments in the year, principally being realised and unrealised gains on investments less fund management costs, totalled a loss of £984k (2021: £3,783k surplus).

### Resources expended

Total expenditure on charitable activities in the year was £1,878k (2021: £1,462k). The increase was due to a combination of spend on new restricted funds alongside the Cluster and College programmes recovering from the effects of the pandemic, which hampered the prior year activities.

### Statement of financial position (balance sheet)

At 31 August 2022, the net assets of the Group were £20,071k (2021: £22,686k)

### Investment policy

Our investments are governed by an investment policy, which is reviewed annually by the Investment Committee to ensure it meets PSTT's needs. The following is a summary of that policy. The Trustees aim to ensure that expenditure stays within the income from, and capital growth of, the PSTT's capital

investments after adjusting for inflation. However, the Trustees consider it important that funding for deserving causes within the objects and strategy of the PSTT should not be overly constrained by this limitation at times when returns from investment are unusually low. The capital is therefore treated as expendable at the Trustees' discretion to cater for this - see below under Reserves policy. Any costs associated with winding up the PSTT will be met from capital. It is expected that such costs would be negligible.

The investment policy seeks to produce the best financial return within an acceptable level of risk. The Trustees are willing to accept a moderate degree of investment risk in order to generate a total return in line with inflation over the medium term.

### Reserves policy

The Trustees have reviewed PSTT's needs for reserves in line with the guidance issued by the Charity Commission.

The investment funds of PSTT are held for the purpose of income generation to ensure that PSTT can continue to fund its objects. The investment funds are fully expendable and the Trustees do not consider it necessary to create a separate reserve to fund PSTT's planned expenditure. The need for reserves is assessed as part of our strategic planning process. The need to build up reserves is also taken into account in the annual planning and budgeting process.

As the charity's balance sheet is weighted heavily towards investments, the maintenance of our unrestricted reserves is dependent on the maintenance of our investments.

Investments are actively monitored monthly with the aim of achieving a target level of investments (and therefore, substantively, unrestricted net assets) of £20m. Any variance of 15% higher or lower than the target is considered in the following investment committee meeting which is held quarterly.

Each year, the budget is set in line with forecasted investment income of 5% to 10% of the total investment value. In this way, PSTT operates a sustainable business model.



## FINANCIAL REVIEW

The Trustees believe that the funding level of PSTT is adequate to support its charitable objects.

The Trustees consider all investment funds to be free reserves. At 31 August 2022, free reserves totalled £20,054k (2021: £22,686k).

### **Risk management**

PSTT identifies major strategic, business and operational risks as they arise, monitors these risks, and manages them as far as possible to minimise their effect. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. The Trustees annually review these risks and the measures to mitigate them.

The principal risk faced by PSTT lies in financial risk, and the volatility in world stock markets has demonstrated this risk in the past.

PSTT has a diversified investment portfolio in order to reduce the risk of fluctuations within the investments. There is no intention to crystallise this reduction in value of the investment portfolio. PSTT is working with its investment advisors, monitoring events closely and reviewing the situation strategically.

### **Grant making policy**

Each year, PSTT makes grants to support several projects led by our Fellows, in addition to expenditure on Fellows' CPD and Clusters. These are made to embed best practice and develop innovative methods. Grant applications are considered by a panel, which makes recommendations to the Chief Executive for approval within budgetary limits.

### **Key management personnel remuneration**

The Trustees consider the Chief Executive Officer as comprising the key management personnel in charge of directing and controlling PSTT. The Trustees have delegated authority of the running and operating of PSTT on a day to day basis to the Executive Directors.

The Finance and Compliance Committee reviews conflicts of interest as they arise and reviews expenses claimed by key management on an annual basis.

### **Safeguarding statement**

PSTT has a duty to safeguard its staff and the children in schools we work with. We pay particular regard to the welfare of people under the age of 18 and to adults at risk. Employees of PSTT do not generally work unsupervised with children. Those who do are teachers who meet the requirements of the policies in the schools in which they work and they are expected to have a good understanding of safeguarding. PSTT has a detailed safeguarding policy which is shared with all staff and which ensures all staff who come into contact with children as part of their role undergo regular training in the recognition, handling and reporting of safeguarding issues. The policy includes clear procedures for escalating and assessing safeguarding incidents.

## LEGAL STRUCTURE AND GOVERNANCE

Primary Science Teaching Trust is a charitable company limited by guarantee, registered with the Charity Commission (charity number 1190196) and Companies House (company number 12596629).

PSTT is governed by the Board of Trustees. The Board met 4 times in 2022 (2021: 5).

The Board is also assisted by 2 (2020: 3) standing committees: the Finance and Compliance Committee and the Investment Committee. The Board has delegated the oversight of relevant functions to these committees, but retains decisions on all significant matters concerning PSTT's strategy and policies.

- The Finance and Compliance Committee advises the Board on all matters relating to risk management, finance and audit. The Committee meets as required and reports to the Trustees at quarterly meetings.
- The Investment Committee advises the Board on all matters relating to the investment strategy. The Committee meets as required and reports to the Trustees at quarterly meetings.

The members of the Board are set out on page 28. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of PSTT.

We recruit Trustees who will add specific knowledge and expertise to the running of the organisation. This can be in the field of education or in a technical area that will enhance the ability of the Trustees to deliver the stated objectives.

This year, PSTT has worked with Getting On Board to develop a more inclusive recruitment process and has advertised Trustee opportunities widely. Our aim was to increase the diversity of the board as well as to attract the skillsets we required. The new Trustees were recruited in time for the start of the 2022-23 financial year.

New members of the Board are formally inducted and trained by the Chair.

PSTT's Trading company is run by one Trustee and the Finance Director acting as Directors. The Trustees have decided to make the Trading company dormant with effect from the start of the next financial year.

### Public benefit

The objects of PSTT are the promotion and support of science education at primary school level and transition to secondary school level. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing PSTT's aims and objectives and in planning future activities and setting the grant making policy for the year.

These objectives are achieved through the wide variety of activities outlined in pages 4-21 of this report.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditors

Godfrey Wilson Limited were appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees of the Primary Science Teaching Trust and signed on its behalf by:



Fred Young, MBE  
Chair  
1 February 2023

## REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Primary Science Teaching Trust

Charity Number: 1190196, Company Number: 12596629

The board of Trustees gives its time and expertise voluntarily and receives no remuneration or any other emoluments from PSTT. The Trustees, who are also directors for the purposes of company law and who served during the year and at the date of signing, were:

Trustees	Position	
Dr. David Lathbury		(until 2 Apr 22)
David Prendergast		(until 2 Apr 22)
Judith Wright		(until 28 Sep 22)
Helen Ferris		
Fred Young MBE	Chair	
Professor Michael Reiss		
Dr. Rima Nasser-Ferris CA	Chair of Finance & Compliance Committee	
Patrick Hand	Chair of Investment Committee	
Paul Shuter	Vice Chair & Director of Trading Company	
Dr. Samira Anderson		
Asima Lone		(from 27 Sep 22)
Julia Ryle-Hodges		(from 27 Sep 22)
Jyoti Sehdev		(from 27 Sep 22)
Saurabh Das		(from 27 Sep 22)

### **Fund Managers**

#### **abrdn Capital Ltd**

1 George Street  
Edinburgh  
EH2 2LL

#### **Cazenove Capital, Trading name of**

#### **Schroder & Co. Ltd**

1 London Wall Place  
London  
EC2Y 5AU

#### **Evelyn Partners**

45 Gresham Street  
London  
EC2V 7BG

#### **Ruffer LLP**

80 Victoria Street  
London  
SW1E 5JL

### **Principal Office**

#### **Primary Science Teaching Trust**

12 Whiteladies Road  
Bristol  
BS8 1PD

### **Bankers**

#### **CAF Bank Ltd**

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### **NatWest Bank Plc**

40 Queens Road  
Bristol  
BS8 1BF

### **Auditors**

#### **Godfrey Wilson Ltd**

5th Floor, Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

## **Opinion**

We have audited the financial statements of the Primary Science Teaching Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not

identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

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

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## ***Responsibilities of the Trustees***


As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ***Our responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

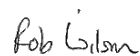
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### ***Use of our report***

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



1 February 2023

**Rob Wilson FCA  
(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted 2022	Unrestricted 2022	Total 2022	Total 2021
		£	£	£	£
<b>Income</b>					
Charitable activities	4	117,120	132,868	249,988	85,190
Investment Income	5	-	220,891	220,891	230,571
		<b>117,120</b>	<b>353,759</b>	<b>470,879</b>	<b>315,761</b>
<b>Expenditure</b>					
<i>Raising funds</i>					
Investment fund management costs	6	-	(127,391)	(127,391)	(147,718)
Trading subsidiary costs		-	(2,167)	(2,167)	(2,110)
Charitable Activities	7	(100,471)	(1,777,756)	(1,878,227)	(1,462,425)
		<b>(100,471)</b>	<b>(1,907,314)</b>	<b>(2,007,785)</b>	<b>(1,612,253)</b>
<b>Net (loss) / gain on investments</b>		-	(1,077,985)	(1,077,985)	3,700,467
<b>Net income / (expenditure) and movement in funds</b>	9	<b>16,649</b>	<b>(2,631,540)</b>	<b>(2,614,891)</b>	<b>2,403,975</b>
<b>Reconciliation of Funds</b>					
Accumulated funds brought forward		-	22,686,081	22,686,081	20,282,106
Total funds carried forward at 31 August		<b>16,649</b>	<b>20,054,541</b>	<b>20,071,190</b>	<b>22,686,081</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in note 17 to the accounts.

The notes on pages 35 to 45 form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

	Note	Group 2022	Group 2021	Trust 2022	Trust 2021
		£	£	£	£
<b>Non-Current Assets</b>					
Tangible assets	11	14,117	11,274	14,117	11,274
Investments	12	19,836,283	22,438,356	19,836,283	22,438,356
Investments in Subsidiary	13	-	-	100	100
		<b>19,850,400</b>	<b>22,449,630</b>	<b>19,850,500</b>	<b>22,449,730</b>
<b>Current Assets</b>					
Debtors	14	55,181	66,174	67,312	63,765
Bank		248,774	338,356	236,530	266,817
		<b>303,955</b>	<b>404,530</b>	<b>303,842</b>	<b>330,582</b>
<b>Current Liabilities</b>					
Creditors due within 1 year	15	(83,165)	(168,079)	(83,253)	(217,843)
		<b>(83,165)</b>	<b>(168,079)</b>	<b>(83,253)</b>	<b>(217,843)</b>
<b>Net current assets</b>		<b>220,790</b>	<b>236,451</b>	<b>220,589</b>	<b>112,739</b>
<b>Total net assets</b>	16	<b>20,071,190</b>	<b>22,686,081</b>	<b>20,071,089</b>	<b>22,562,469</b>
<b>The funds of the Trust</b>					
Restricted funds	17	16,649	-	16,649	-
Unrestricted funds					
General funds		20,054,541	22,686,081	20,054,440	22,562,469
<b>Total funds</b>		<b>20,071,190</b>	<b>22,686,081</b>	<b>20,071,089</b>	<b>22,562,469</b>

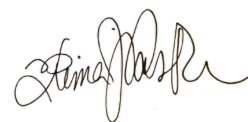
These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The notes on pages 35 to 45 form part of these financial statements.

Approved by the Trustees on 1 February 2023



Fred Young, MBE  
Chair  
1 February 2023



Dr. Rima Nasser-Ferris CA  
Trustee  
1 February 2023

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
		£	£
Net cash used in operating activities	18	(1,825,873)	(1,508,451)
Cash flows from investing activities			
Dividends, interests and rents from investments		220,891	230,571
Purchase of tangible fixed assets	11	(8,688)	(14,045)
Purchase of investments	12	(10,128,066)	(4,683,625)
Proceeds from sale of investments	12	11,051,358	6,378,831
Transfer between investment cash accounts	12	600,796	(328,059)
Net cash provided by financing activities		1,736,291	1,583,673
(Decrease) / Increase in cash during the year		(89,582)	75,222
Cash and cash equivalents as at 1 September		338,356	263,134
(Decrease) / Increase in cash during the year		(89,582)	75,222
Cash and cash equivalents as at 31 August		248,774	338,356

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to PSTT's Financial Statements.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

PSTT constitutes a public benefit entity as defined by FRS 102. The aim of PSTT is to invest monies received and apply the income arising from there in furtherance of its charitable objects. However, as the Trustees have the power to apply the capital as income, the capital has been classified as fully expendable.

The Trustees consider that there are no material uncertainties about PSTT's ability to continue as a going concern. The investments held by the Company (£19.8m) more than adequately cover the annual expenditure on charitable activities (£1.8m) for a number of years.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure, with the exception of those matters referred to in the going concern statement above and depreciation which is a source of estimation.

PSTT incorporated a subsidiary, Primary Science Teaching Trust Trading Limited ("PSTTT Ltd"), on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of PSTT. These Financial Statements present consolidated information about PSTT and PSTTT Ltd.

PSTT's charitable activities fall within the exemptions afforded by section 505 of the Income and Corporation Taxes Act 1988. Any profits of PSTTT would be gifted to PSTT and therefore no tax would be payable.

### **Group Accounts**

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

### **Income**

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

Income received in advance of provision of services is deferred to the period in which services are delivered.

### **Interest receivable**

Interest receivable is accounted for on an accruals basis.

### **Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

### **Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Expenditure on raising funds**

Expenditure on raising funds relate to the management of the investment portfolio and expenditure incurred by the trading company.

### **Charitable activities - grants payable**

Grants payable are accounted for once PSTT has made an unconditional commitment to pay the grant and the recipient has been notified or the grant has been paid, whichever is earlier, in accordance with FRS 102 SORP. In the event that grants payable are subsequently reversed, or amounts repaid, the reversal is recognised in the accounting period that the reversal or repayment is identified as being due to PSTT.

### **Charitable activities - support costs**

Support costs are administrative and other expenses incurred in the running of PSTT. They are accounted for on an accruals basis. Support costs include governance costs which are expenses incurred in the strategic management of PSTT plus external audit fees.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

### **Realised and unrealised gains on investments**

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### **Investment assets and investment income**

Investment assets are valued at market value at the balance sheet date. Where the investments are listed on a recognised stock exchange, the market value represents the latest stock exchange listing. Where the investment is not listed on a recognised stock exchange, the market value is based upon an independent valuation from a third-party administrator. Income from investments is accounted for on an accruals basis.

Investments in subsidiaries are held at cost less impairment.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets

over their expected useful lives, using the straight-line method. Computer equipment is depreciated over three years. Items over £1,000 are capitalised.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors**

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently recognised at amortised cost using the effective interest method.

### **Pension costs**

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

### **Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

## 2. Remuneration of Trustees

The Trustees receive no remuneration. During the year travel and subsistence expenses of £8,949 were reimbursed to 11 Trustees (2021: £2,355 to 11 Trustees). Charity Trustee Indemnity insurance is provided at an annual cost of £912 (2021: £887) to cover the charity, Trustees and officers against potential claims and losses.

## 3. Staff numbers and costs

Employment numbers increased over the year to 30 (2021: 23). Of the 30 employees, 14 were full time and 16 part time (2021: 10 and 13). The average number employed over the period was 26.1 (2021: 22.8). Two employees received employee benefits between £60,000 and £70,000. The costs incurred during the year in respect of employees were:

	2022	2021
	£	£
Salaries	799,490	648,233
Social security costs	80,316	63,060
Pension	37,517	29,146
	<b>917,323</b>	<b>740,439</b>

The Trustees consider the Chief Executive Officer as comprising the key management personnel. The total employee benefits of key management personnel were £104,373 (2021: £55,000). This comprised £33,500 (2021: £55,000) for the outgoing CEO and £70,873 for the incoming CEO.

In addition to the remuneration above, the Trust paid £40,984 (2021: £56,138) to the University of Bristol to fund teaching cover related to the time spent by the outgoing CEO on PSTT activities, making the total costs £145,357 (2021: £111,138). This reflects the handover period when there were two CEOs in post.

## 4. Income from charitable activities

	Restricted 2022	Unrestricted 2022	Total 2022	Unrestricted Total 2021
	£	£	£	£
STEM Learning Ltd - Explorify	97,120	-	97,120	-
University of Bristol - A Scientist Just Like Me	20,000	-	20,000	-
Met Office - XAIDA	-	11,948	11,948	-
The Worshipful Company of Glass Sellers of London Charity Fund	-	9,942	9,942	-
Royalties	-	4,616	4,616	4,893
Regional Mentor income	-	106,362	106,362	70,297
University of Bristol - Using the UK Air Quality Archive in Primary Schools	-	-	-	10,000
	<b>117,120</b>	<b>132,868</b>	<b>249,988</b>	<b>85,190</b>

	Unrestricted funds	
	2022	2021
	£	£
Income from dividends and distributions	220,891	230,571

## 5. Investment income

	Unrestricted funds	
	2022	2021
	£	£
Investment fund management costs	127,391	147,718

## 6. Raising funds

	2022			2021		
	Grant funded activity	Support costs*	Total 2022	Grant funded activity	Support costs*	Total 2021
	£	£	£	£	£	£
College	954,074	324,823	1,278,897	669,651	322,365	992,016
Clusters	244,213	83,144	327,357	58,082	27,960	86,042
Collaborators and Partners	202,895	69,078	271,973	259,463	124,904	384,367
	<b>1,401,182</b>	<b>477,045</b>	<b>1,878,227</b>	<b>987,196</b>	<b>475,229</b>	<b>1,462,425</b>

## 7. Charitable activities

	2022	2021
	£	£
<b>Support costs comprise:</b>		
Staff costs	271,878	323,459
Office costs	76,494	50,598
IT, Communications, Marketing	70,007	48,146
Governance costs	41,078	53,026
Foreign exchange loss	17,588	-
	<b>477,045</b>	<b>475,229</b>

\*Apportioned in-line with management time

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

## 8. Governance costs

	2022	2021
	£	£
External audit	8,322	10,034
Recruitment	1,011	29,671
Legal and Other Costs	22,796	10,966
Trustee expenses	8,949	2,355
	<b>41,078</b>	<b>53,026</b>

Included within external audit costs are statutory audit fees of £8,322 (2021: £7,800).

Trustees' reimbursed expenses were for 11 Trustees totalling £8,949 related to professional subscriptions and travel and subsistence costs (2021: 6 Trustees totalling £2,355).

## 9. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	5,845	2,771
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	8,949	2,355
Auditors' remuneration:		
■ Statutory audit (including VAT)	8,322	10,034

## 10. Grants payable

Grants were paid to the following institutions in pursuit of the charity's objects:

	2022	2021
	£	£
University of Hertfordshire	90,500	90,000
SSERC	65,000	65,000
University College London	40,000	60,000
The Oxford Trust	30,000	-
Bath Spa University	25,000	-
University of Bristol	-	57,562
University of Manchester	-	32,000
Oxford Brookes University	-	25,000
Smaller grants < £25,000	261,939	95,398
	<b>512,439</b>	<b>424,960</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

## 11. Tangible fixed assets (Trust and group)

<b>Computer Equipment</b>	<b>2022</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2021	14,045
Additions	8,688
At 31 August 2022	<b>22,733</b>
<b>Depreciation</b>	
At 1 September 2021	2,771
Charge for the year	5,845
At 31 August 2022	<b>8,616</b>
<b>Net book value</b>	
At 31 August 2022	<b>14,117</b>
At 31 August 2021	11,274

## 12. Investments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value brought forward	22,438,356	20,105,036
Additions	10,128,066	4,683,625
Disposal proceeds	(11,051,358)	(6,378,831)
Realised gain	198,623	701,622
Unrealised (loss) / gain	(1,276,608)	2,998,845
Movement in cash accounts	(600,796)	328,059
<b>Market value at 31 August</b>	<b>19,836,283</b>	<b>22,438,356</b>
Historical cost at 31 August	20,155,548	20,586,479

The total investments held at 31 August 2022 were invested 51% in Equities (2021: 50%) being 13% UK and 38% overseas (2021: 21% and 29%), 0% in Index Linked investments (2021: 13%), 6% in a Private Equity Fund (2021: 6%), and 38% in Multi-Asset/Other investments (2021: 25%). The balance of 5% was held in cash (2021: 6%).

### 13. Investment in subsidiary undertaking

Primary Science Teaching Trust owns 100% of the share capital of Primary Science Teaching Trust Trading Ltd (PSTTT Ltd). PSTTT Ltd was incorporated on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. For the year to 31 August 2022, the results of the Company and Trading companies have been consolidated.

### 14. Debtors (Group)

	2022	2021
	£	£
Other debtors	55,181	66,174
<b>Total</b>	<b>55,181</b>	<b>66,174</b>

### Debtors (Trust)

	2022	2021
	£	£
Other debtors	67,312	63,765
<b>Total</b>	<b>67,312</b>	<b>63,765</b>

### 15. Creditors: amount falling due within one year (Group)

	2022	2021
	£	£
Accrued governance, grants due and other costs	83,165	168,079
<b>Total</b>	<b>83,165</b>	<b>168,079</b>

### Creditors: amount falling due within one year (Trust)

	2022	2021
	£	£
Accrued governance, grants due and other costs	83,153	217,743
Amounts payable to subsidiary undertaking	100	100
<b>Total</b>	<b>83,253</b>	<b>217,843</b>

As at 31 August 2021, contingent liabilities relating to the funding of Clusters amounted to £24,600 (2021: £38,801).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

## 16. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	14,117	14,117
Investments	-	19,836,283	19,836,283
Current assets	16,649	287,306	303,955
Current liabilities	-	(83,165)	(83,165)
<b>Net assets at 31 August 2022</b>	<b>16,649</b>	<b>20,054,541</b>	<b>20,071,190</b>

## Prior period comparative

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	11,274	11,274
Investments	-	22,438,356	22,438,356
Current assets	-	404,530	404,530
Current liabilities	-	(168,079)	(168,079)
<b>Net assets at 31 August 2021</b>	<b>-</b>	<b>22,686,081</b>	<b>22,686,081</b>

## 17. Movement in funds

	1 September 2021	Income	Expenditure	Investment Gain / (Loss)	31 August 2022
	£	£	£	£	£
<b>Restricted funds</b>					
STEM Learning Ltd - Explorify	-	97,120	(97,120)	-	-
University of Bristol - A Scientist Just Like Me	-	20,000	(3,351)	-	16,649
<b>Total Restricted funds</b>	<b>-</b>	<b>117,120</b>	<b>(100,471)</b>	<b>-</b>	<b>16,649</b>
<b>Unrestricted funds</b>					
General funds	22,686,081	353,759	(1,907,314)	(1,077,985)	20,054,541
<b>Total Unrestricted funds</b>	<b>22,686,081</b>	<b>353,759</b>	<b>(1,907,314)</b>	<b>(1,077,985)</b>	<b>20,054,541</b>
<b>Total funds</b>	<b>22,686,081</b>	<b>470,879</b>	<b>(2,007,785)</b>	<b>(1,077,985)</b>	<b>20,071,190</b>

### Purposes of restricted funds

STEM Learning Ltd - Explorify	- to develop and disseminate educational content for the Explorify digital resource
University of Bristol - A Scientist Just Like Me	- to produce further website materials for the A Scientist Just Like Me project

### Prior period comparative

	1 September 2020	Income	Expenditure	Investment Gain / (Loss)	31 August 2021
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	20,282,106	315,761	(1,612,253)	3,700,467	22,686,081
<b>Total funds</b>	<b>20,282,106</b>	<b>315,761</b>	<b>(1,612,253)</b>	<b>3,700,467</b>	<b>22,686,081</b>

## 18. Analysis of net cash outflow from operating activities

	2022	2021
	£	£
Net movement in funds	(2,614,891)	2,403,975
Depreciation	5,845	2,771
Dividends, interest and rents from investments	(220,891)	(230,571)
Losses / (gains) on investments	1,077,985	(3,700,467)
Decrease / (increase) in debtors	10,993	(59,819)
(Increase) / decrease in creditors	(84,914)	75,660
<b>Net cash outflow from operating activities</b>	<b>(1,825,873)</b>	<b>(1,508,451)</b>

## 19. Related party transactions

The Charity has taken advantage of the exemption provided by section 33 of FRS 102 and has not therefore disclosed transactions with other wholly-owned entities within the group. Outstanding balances owed to and by group undertakings are disclosed in note 14. There have been no other related party transactions during the year.

## 20. Subsidiary results

The results of the subsidiary, Primary Science Teaching Trust Trading Ltd (Company Number 09017123) are disclosed below:

	2022	2021
	£	£
Trading Income	4,159	4,893
Cost of sales	(2,167)	(2,110)
<b>Gross profit</b>	<b>1,992</b>	<b>2,782</b>
Expenditure	65,504	15,302
<b>Operating loss</b>	<b>(63,512)</b>	<b>(12,520)</b>
Distribution	(60,000)	-
<b>Loss for the financial year</b>	<b>(123,512)</b>	<b>(12,520)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

The aggregate of the assets, liabilities and funds for the subsidiary was:

	2022	2021
	£	£
Assets	12,332	124,307
Liabilities	(12,232)	(596)
Funds	<b>100</b>	<b>123,711</b>

### 21. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	591,020	310,868
(Loss) / gain on investments	(1,077,985)	3,700,467
Expenditure	(2,004,414)	(1,594,840)
(Loss) / profit for the year	<b>(2,491,379)</b>	<b>2,416,495</b>

### 22. Financial instruments at fair value

#### Group

	2022	2021
	£	£
Financial assets measured at fair value	<b>19,836,283</b>	<b>22,438,356</b>

#### Trust

	2022	2021
	£	£
Financial assets measured at fair value	<b>19,836,283</b>	<b>22,438,356</b>

Financial assets measured at fair value comprise listed investments.



**PRIMARY SCIENCE TEACHING TRUST**

England & Wales - Charity number 1190196

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# Accounts

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PRIMARY SCIENCE  
TEACHING TRUST

**PRIMARY SCIENCE  
TEACHING TRUST**  
ANNUAL REPORT  
AND AUDITED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
2021

Registered charity number 1190196  
Company number 12596629





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## TRUSTEES' REPORT

“The most effective way to improve teaching is to support teacher development and that is the main driver of Trust work.”

**The Trustees of the Primary Science Teaching Trust (“the Trust” or “PSTT”) are pleased to present their annual report and the audited, consolidated financial statements of the Group for the year ended 31 August 2021.**

The financial statements have been prepared in accordance with the accounting policies set out in note

1 to the financial statements and comply with the Trust’s statutes, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the U.K. and Republic of Ireland (FRS 102 (effective 1 January 2019)).

# The Primary Science Teaching Trust (PSTT)

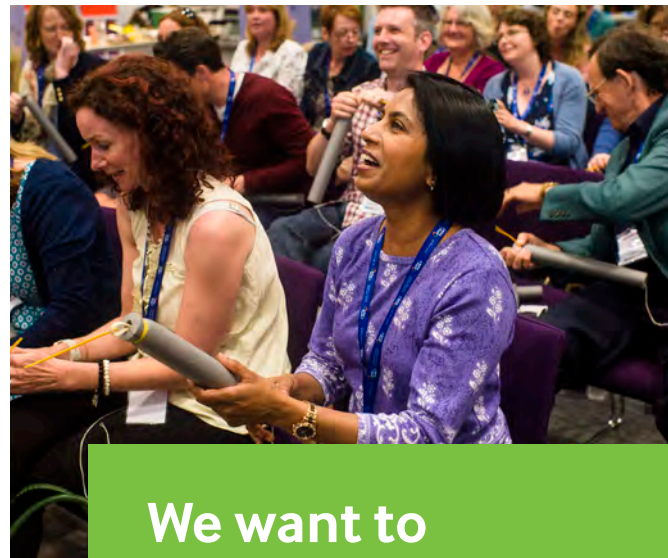
is an educational charity committed to raising standards in primary science education

**Our mission is to improve and support teaching of primary science across the UK and to raise the profile of outstanding teachers, recognised as Fellows of the PSTT College.**

In support of this mission, the 'flower model' (see page 25) illustrates the three clear strands of support that we have put in place to share expertise in the field of primary science education so that this has impact throughout primary education in the UK.

## OUR OBJECTIVES

- To promote excellence in primary science teaching through sponsorship of the Primary Science Teacher Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College;
- To support clusters of schools, led by PSTT Fellows; providing guidance for teachers across the UK who are setting up or running Clusters; and
- To work with academic institutions and strategic partners across the UK to support research into primary science education and to facilitate collaboration between researchers and classroom teachers.



**We want to see excellent teaching of science in every primary classroom in the UK.**

## OUR VALUES

We place **children's education at the centre of everything we do**. The PSTT believes in:

- opportunities for all
- celebrating excellence
- sharing expertise
- raising the profile of primary science education
- creativity and innovation

## 2020-21 HIGHLIGHTS

The PSTT has continued to provide much-needed support for teachers during the ongoing pandemic.

**Our professional development opportunities and new resources for teachers reflect current needs.**



OVER 97,000 DOWNLOADS  
OF NEW RESOURCES TO  
AUGUST 2021



OVER 3,000 TEACHERS  
SUPPORTED BY THE  
REGIONAL MENTOR  
PROGRAMME

*“Thank you for a fantastic day of science support yesterday! I know that staff greatly appreciated it and left inspired.”*



## Subject Leaders Toolkit

Support for science subject leaders to develop confidence and provision in their schools

## Whistlestop Science Weeks

Ready-made themed daily suggestions for short science activities, questions and challenges that children can do at home or in school

## Starters for Science

A series of five-minute videos created to support teachers to get started with practical science enquiry

## Other highlights:



### *Our Regional Mentor Programme*

.....  
*has provided bespoke support for teachers throughout the UK via online platforms and increasingly, a return to more face to face interactions, in addition to CPD opportunities via webinars.*



### *Strengthening links with other organisations*

.....  
*has continued. Partnership with the Ogden Trust to support the continued development by UCL/KCL of 'Primary Science Capital - a whole school teaching approach' has been ongoing. Working together, the PSTT and STEM Learning will ensure that Wellcome's Explorify resource will continue to be freely accessible.*



### *Continued support and growth of the PSTT Cluster Programme*

.....  
*with 266 schools across 38 Clusters currently being supported: 203 schools in 28 Clusters through the main Programme and a further 63 schools in 10 Clusters through 'Cluster Projects'.*



### *Development of a wide range of free online resources/support*

.....  
*has been important for the continued success of our programmes, ensuring teachers have been able to receive PSTT support through CPD and teaching and learning resources whilst dealing with ongoing uncertainty in schools.*



### *Increased interaction through website and other digital media*

.....  
*has improved PSTT's support for teachers and impact on primary science education. Our mailing list now totals over 10,000 teachers.*

# ACHIEVEMENTS & PERFORMANCE

## Summary of 2020-21 achievements against objectives and plans for 2021-22

### OBJECTIVE 1

To promote excellence in primary science teaching through sponsorship of the Primary Science Teacher of the year Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College



### 2020-21 ACHIEVEMENTS

- 11 Primary Science Teacher of the year Award (PSTA) winners were identified this year. Despite the worldwide pandemic, we were able to visit shortlisted teachers in their schools (much later in the year than usual), ensuring the highest standards have been maintained in our selection process. Each of our winners has been introduced to their local network of Fellows through the Area Mentor Programme (which has continued to support all our Fellows online this year). An 'Awards Celebration and College Conference' is scheduled to take place in October 2021, so PSTA winners judged in 2020 and 2021 (2019 and 2020 winners) will be celebrated together.
- PSTT's 7 Regional Mentors have continued to support schools outside the PSTT College and Cluster Programmes (i.e. beyond those supported by our Fellows), widening access to PSTT resources and expertise to more schools. As the COVID pandemic has continued to affect school access, online support has continued, although our team has increasingly been able to return to face-to-face, in-school interaction. Online support enables the Regional Mentor Programme to be extended to schools outside its usual geographical reach - over 3,070 schools currently interact with this team.
- Fellows may bid for funds to undertake College Projects and/or to support and develop a cluster of schools; this academic year we were able to consider applications for both Large College Projects (funding up to £10k per project, with an annual funding round) and Small College Projects (funding up to £3k per project, with termly funding rounds). Larger projects on 'Building Resilience through STEM activities', 'Beach Science' and 'Sketchbook Science' were approved.
- In support of teachers, a new Subject Leader Toolkit, Starters for Science and Whistlestop Science Weeks, all of which are freely accessible to all teachers on the PSTT website, were launched. Starters for Science was translated into Welsh by one of our Fellows.
- A group of Fellows has been convened to consider ways that PSTT can further support teaching science to children with Special Educational Needs and Disabilities (SEND).



## 2021-22 PLANS

- We will promote excellence in primary science teaching through ongoing sponsorship of the Primary Science Teacher of the year Awards and our network of these award winning primary science teachers, who are Fellows of the PSTT College.
- The nomination process for the 2021 Awards was opened in January 2021 and closes in January 2022 – a panel will be convened to shortlist and then visit shortlisted candidates through a rigorous process to ensure continued standards of excellence in College Fellows.
- Funds will continue to be made available for active Fellows to access up to £1,000 CPD allowance. College Project Funding will be available to Fellows through both 'Small College Projects' and 'Large College Projects' funds. These will provide opportunities for Fellows to consider creative ideas to engage children in science.
- Our PSTT College Conference will be a collaboration with STEM Learning, in October 2021. Fellows will participate in their own conference for the first day, which will focus on making the most of fellowship opportunities and then on the second day, PSTT will join the STEM Learning annual primary science conference, where many of the sessions will be delivered by Fellows.
- The Area Mentor Programme will continue to ensure Fellows benefit from effective support and have opportunities to network and share best practice. Area Meetings will include one 'bring a colleague' meeting in the summer term to extend the impact of our local Fellows' networks beyond the College. This Programme will combine the benefits of online support and networking with the opportunity to meet physically when possible.
- A Scientist Just Like Me, a resource focusing on encouraging primary children to see themselves as scientists and raising awareness of diversity in science-related jobs by providing illustrated examples of a wide range of science-based careers will be launched, in addition to a new resource for Early Years Foundation Stage (EYFS) teachers.
- Our Regional Mentor Programme will continue to support schools across the UK, using online platforms in regions beyond the Mentors' localities in addition to providing face-to-face support in London and the South East, the Midlands, East Anglia and North Wales; one focus will be to support early career teachers.
- We plan to hold a Primary Science Climate Symposium (PCSS) to run parallel to COP26 from 1st to 12th November 2021. The PCSS will be an online forum for children, educators, academics and science organisations to come together to discuss what makes effective climate science education in primary schools.
- We will continue to develop links between PSTT and the wider primary science education community, through collaborative projects that will provide additional free resources/CPD to teachers across the UK.

## Summary of 2020-21 achievements against objectives and plans for 2021-22

### OBJECTIVE 2

To support clusters of schools, led by PSTT Fellows



### 2020-21 ACHIEVEMENTS

- Utilising extensive research from historic cluster funding opportunities, our PSTT Cluster Programme has continued to develop. This provides networked groups of 3-10 schools, led by a Fellow, with financial support, resources and expertise over a 5 year period.
- Currently, 203 schools across 28 clusters have access to financial support during the five year Programme.
- 4 Cluster Projects involving a further 67 schools are led by Fellows. These widen the influence of the Trust, promote leadership beyond the instigating Fellow and provide research and development to the Programme.
- 3 'Cluster Projects' and 1 Programme Cluster are exploring joint funding models. Each has been established with funding being shared between the PSTT and the participating schools or representative collaborations.
- Support for schools and Fellows leading clusters has continued via online platforms throughout the pandemic. Increasingly, with reduced restrictions, face to face support has resumed, leading to the adoption of a blended approach.
- 27 teachers have used our online materials and/or 'Support and Advisory Meetings' provision, which are available to all UK schools that may wish to set up or develop clusters.

### 2021-22 PLANS

- The budget allocated will fund up to 5 new clusters and a total of 40 schools. This cohort will begin the Programme from January 2022. Having reflected on the budgeting cycle, it has been decided that it will be better for future cohorts to begin in January each year rather than each September. It is planned that applications will open in September 2021 for Clusters beginning in January 2022.
- Development of leadership will be a specific focus in three of the Cluster Projects. One is a project initiative that builds upon historic cluster work by a PSTT Fellow. Outcomes will benefit the participants and their areas, and feed data into the overall Programme.
- Ongoing monitoring and a review of the Cluster funding structure will maintain its support of the core aims of the Programme whilst simplifying its operational process.
- The first cohort of Clusters will be completing the 5 year Programme. New material will be produced to support them in their transition to full independence that takes place in April 2022.

## OBJECTIVE 3

To work with academic institutions and strategic partners across the UK to support research into primary science education and facilitate collaboration between researchers and classroom teachers



## 2020-21 ACHIEVEMENTS

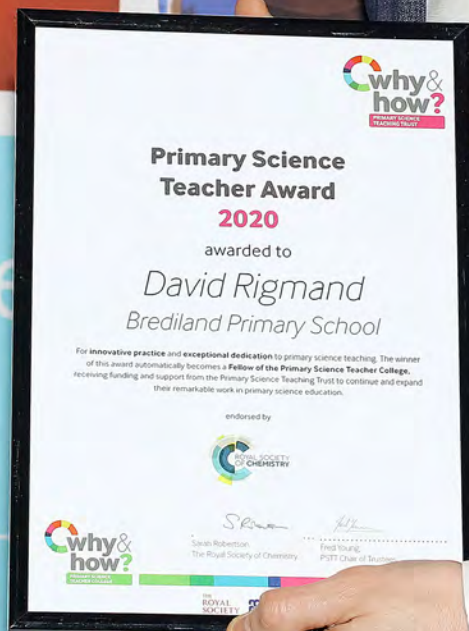
- Continued support for existing partnerships and collaborations: University of Hertfordshire (Primary Science Quality Mark), SSERC (the primary cluster programme and the sustain and extend programme) and Bath Spa University (Teacher Assessment in Primary Science). Materials from a funded, and completed, Oxford Brookes University project, including annotated video exemplars of PSTT Fellows teaching creatively and for creativity, are now available through a link on the PSTT website. The collaboration with the University of Manchester to support the development of children's scientific questions has ended, with discussions ongoing about sharing the outputs of the project.
- Continued collaboration with University College London and Kings College London, co-funded by The Ogden Trust – 'Primary science capital: a whole school approach' is a research and development project involving six Fellows. The project has produced a teacher handbook that will be shared widely in the next academic year (autumn term 2021). It will be available to teachers at no cost.
- Continued collaboration with Science Oxford to support the roll out of the 'Thinking Doing Talking Science' project.

## 2021-22 PLANS

- Future collaborations will be sought through development of projects involving Fellows as participants in the research as well as call outs for research in particular areas of primary science education.
- Results of Education Endowment Fund (EEF) trials of the Teacher Assessment of Primary Science (TAPS) CPD programme will inform the nature of any future collaboration over a roll out of the CPD programme.
- The development of a suite of resources to support Special Educational Needs and Disabilities (SEND) in primary schools.
- Funded PhD students will continue to look at the impact of effective science teaching at primary school level on SEND and learners with other learning needs, how to engage in environmental issues effectively at primary school level and how to support teachers to enable children to develop better connected learning across primary science.
- Working with Initial Teacher Educator organisations on the Primary Science Enhancement Scheme to encourage student teachers to engage more with primary science and to reflect on effective teaching and learning practices – first pilot completed with second larger pilot (15 organisations) currently happening.
- Following a successful bid to the Wellcome Trust, we will be working in partnership with STEM Learning to ensure the continued development and delivery of Explorify, a digital support tool for all primary teachers to get started with teaching primary science.

## ACTIVITIES

The Trust continued with its strategy to focus on funding its College of Excellent Primary Science Teachers, Academic Collaborators and primary school clusters.



### **The Trust's College of Excellent Primary Science Teachers has grown to 207 (174 active) and entrance to the College is via winning the PSTA, sponsored by the Trust.**

New Fellows have an induction day where they are introduced to the work of the Trust and the opportunities afforded them to support individual continuing professional development, the running of projects and the support of clusters. The Fellows are split into eleven areas and generally meet three times a year under the guidance of an Area Mentor who is a Fellow and a part-time staff member of PSTT. CPD funding is provided to enable Fellows to develop their own practice and also to share their expertise. Funds may be provided, for example, for attending courses, conferences and events or to work on project ideas, new curriculum materials etc. Increasingly, Fellows are utilising funds for developing their practice in running CPD for others, within their own schools and to wider audiences. This has resulted in a greater impact from the released funding and moves us closer to our overall vision. In the last year, many of the opportunities have, by necessity, moved online. Whilst there are benefits to this model that we will utilise moving forward, we plan to return to 'physical' interaction for many activities when this is possible.

### **New Free Resources**

In the last year, 3 completely new, free to access resources have been created by College Fellows: a Science Subject Leader Toolkit; Whistlestop Science Weeks; and Starters for Science.

The toolkit contains a wealth of resources to support both newly appointed and experienced science subject leaders, providing both downloadable resources and links to other organisations' materials.

Whistlestop Science Weeks provide simple, ready-to-go and adaptable ideas for use in school or at home. Starters for Science is a series of five-minute videos created to support teachers to get started with practical science enquiry. They require minimal resources and can be used in school or at home. This means that teachers can do science enquiry with a class and any children who are at home can do the same lesson.

### **College Project Funding**

Fellows submit bids for Large College Projects (LCPs) of up to £10k or Small College Projects (SCPs) up to £3k by the stated deadlines each year/term. LCP bids are reviewed by a panel. The panel meets to review and rank the bids and recommend which are to be funded. Typically, College Projects lead to materials that can be disseminated more widely for the benefit of teachers across the UK. Some generate commercial resources, whilst others generate resources that are shared freely through the PSTT website. All project leads report on the outcome of their projects and these reports may be used to generate further materials that are released on the website to guide teachers who wish to complete similar activities themselves. Each SCP is reviewed in a simplified process to rank all fundable bids. Each SCP funding round can allocate a maximum of £10k (3 rounds may be held each year) and fundable bids that do not receive funding in one round may be allocated such funds in the next round. PSTT currently employs a College Fellow to write materials for the website to ensure learning from projects is accessible to a wide audience.

### **PSTT Newsletter**

The PSTT termly newsletter, also free to all, contains news updates and information, teaching resources and articles of interest to the primary science education community, and is highly regarded. Its circulation is now in excess of 10,000 readers who receive it directly to their email inbox.

### **PSTA Endorsement**

The Royal Society, the Association for Science Education and TTS Group all support the Primary Science Teacher Awards.

The PSTAs are endorsed by Learned Societies: The Royal Society of Chemistry, The Royal Society of Biology, The Geological Society and The Institute of Physics and, in addition, educational charities (The Wellcome Trust, The Comino Foundation, Shine Trust, Ogden Trust and STEM Learning). Other organisations may endorse awards from time to time.

# THE COLLEGE

## **The PSTT College welcomed 11 new Fellows (Primary Science Teacher of the year Award 2020 winners) during 2020-21. Support for our College Fellows continues to be central to the PSTT strategy.**

PSTT continued to offer up to £1,000 in personal development (CPD) funding during 2020-2021 to enable Fellows to attend courses and conferences or spend time developing the resources (including curriculum development) within their schools. Funds to release individuals from their classrooms improves opportunities for our Fellows to provide support for their colleagues in school and to teachers in other schools.

We continue to receive requests to provide release to enable teachers to deliver workshops at conferences such as those run by larger organisations such as the Association for Science Education and STEM Learning, in addition to regional conferences arranged by local authorities, multi-academy trusts and other clusters of schools. However, this year's spend has again been reduced by online courses (which have been cheaper than physical courses, tend to require less supply cover for attendance and that have no associated travel, accommodation and subsistence costs).

College Fellows have contributed widely to support for teachers throughout the UK through local and national CPD events that they have organised personally or in collaboration with other organisations. Many have written articles for magazines and journals and 4 have published books over the last year. Several Fellows have been selected as part of the UK delegation to share their projects at Science on Stage in the coming year.

The ongoing worldwide COVID pandemic has seriously continued to affect the education of all students throughout this academic year. PSTT has been able to return to pre-COVID funding levels for College Fellows this year, providing development opportunities for themselves and/or ability to support other teachers during this time.

PSTT was able to launch 3 new resources to support schools during this year: a 'Science Subject Leaders Toolkit', providing an evaluation tool to help audit science provision and plan next steps, along with a wide range of guidance and ideas to develop the subject leader, and to raise the profile of science in the school. 'Whistlestop Science Weeks' are ready-made themed daily suggestions for short science activities, questions and challenges that children can do at home or in school, and are completely adaptable. Also provided are science conversation starters for children, their parents, carers and families. 'Starters for Science' is a series of five-minute videos created to support teachers to get started with practical science enquiry. They require minimal resources and can be used in school or at home. This means that teachers can do science enquiry with a class and any children who are at home can do the same lesson.

PSTT also provided updated support for teachers in 'Recovery Planning', guiding teachers with a step-by-step approach to address missed learning, with strategies for ensuring coverage of both knowledge and skills for each year group.



## REGIONAL MENTOR PROGRAMME

**Our Regional Mentors are highly-skilled teachers with the ability and capacity to identify needs quickly and to plan a suitable strategy for improvement.**

Whilst our award-winning Fellows typically support numerous other teachers within their own school networks (formally and informally), through CPD sessions that they deliver at local, regional and national conferences or similar events, and through dissemination resources that they have developed, there are many teachers in the UK who, for various reasons, are unable to access such support readily. PSTT identified a demand for support, particularly from teachers who had been given responsibility for leading science in their schools and who did not have either the confidence or requisite skillset to do so effectively. The Ofsted inspection focus on a broad and balanced curriculum has led to increased requests for Mentors' support. Many teachers find teaching science daunting and require help to identify their own and colleagues' needs in order to develop the science provision in their schools effectively.

Our Regional Mentors are highly-skilled teachers with the ability and capacity to identify needs quickly and to plan a suitable strategy for improvement. They have considerable management experience in addition to exceptional teaching and subject leadership skills. Utilising these skills, Regional Mentors work initially on a one-to-one basis with the teachers to:

- Assess the current status of science teaching and learning in the school;
- Create an action plan for the science lead and for the school; and
- Identify specific training needs and support the science lead to attain and/or deliver these (e.g. in assessment, working scientifically, subject specific training etc.).

Beyond this initial interaction, Regional Mentors also provide telephone and email advice, and further meetings/training sessions are arranged as required. In addition, Regional Mentors are able to support school clusters, multi academy trusts and other groupings of schools through bespoke and 'off-the-peg' training options.

The PSTT Regional Mentor Programme was initially established in regions of high density population and currently supports schools in London and SE England, the West and East Midlands, East Anglia and North Wales with bespoke support. Further schools across the UK are supported in this way online. In the academic year 2020-21, Regional Mentors supported teachers in around 3,070 schools, 620 of which had not interacted with this PSTT Programme before. The impact of this Programme has been further extended through webinar series and other events, enabling significant access to PSTT Regional Mentors for teachers across the UK.



## ACADEMIC COLLABORATORS

**Our work with academic institutions and other organisations is to provide support to the College and the Trust through collaborative research and innovation projects and opportunities to disseminate best practice**

### **Bath Spa University: Teacher Assessment in Primary Science (TAPS)**

Drawing upon previous projects, the College and Primary Science Quality Mark ('PSQM') schools, TAPS has developed support for a valid, reliable and manageable system of science assessment which aims to have a positive impact on children's learning. The TAPS 'pyramid' is a model to support teachers with evaluating and developing their assessment processes. The pyramid is currently accessible as a downloadable pdf with clickable links to exemplars. In June 2020, it became available as an interactive tool on its own new website. The pyramid is complemented by a set of Focused Assessment Tasks (FATs) to support teachers with making more reliable and valid assessments that are manageable with a whole class. TAPS is close to completing its third phase, in which it has disseminated TAPS Cymru across all of Wales, consolidated and disseminated TAPS in Northern Ireland, developed an appropriate model for using TAPS in Scotland (working with SSERC) and scoped the possibilities for how TAPS can support early years and SEND.

### **Scottish Schools Education Research Centre (SSERC)**

Building upon the success of the SSERC Primary Cluster Programme in Science and Technology, funded by Scottish Government and other partners, we are now

developing science support networks across Scotland. Supported by the PSTT and in partnership with local authorities, the programme offered by SSERC is a two year participation model that works with existing mentor cohorts to implement highly effective, tailored Continuing Professional Development (CPD) events to enable mentors to develop and sustain their impact across their local authority. The two year programme offers scope to build capacity, confidence and collegiality within and across cohorts.

### **The University of Hertfordshire**

The Primary Science Quality Mark (PSQM) is an award programme that enables primary schools across the UK to evaluate, strengthen and celebrate their science provision. The close synergy between the objectives of the Trust and PSQM are clear, and the PSTT has been a partner with the University of Hertfordshire in providing long-term support to PSQM since April 2013. The PSQM has been noted by Ofsted, the CBI and the Royal Society as a way for primary schools to ensure that science remains a priority throughout the school, as it requires both reflection on and assessment of provision. The renewed collaboration with the University of Hertfordshire, now in its fourth year, will ensure the continued delivery and development of PSQM, and will support more research activity.



### **The University of Manchester**

The collaboration with the University of Manchester has funded some exploratory research into how best to support teachers with helping children to generate their own scientific questions to investigate.

### **Science Oxford**

The PSTT is funding a strategic project lead for the roll-out of the CPD training for Thinking Doing Talking Science (TDTS). One of Science Oxford's flagship projects, TDTS is a national primary science CPD programme, developed in partnership with Oxford Brookes University. It was based on an original project funded by the AstraZeneca Science Teaching Trust (former name of the PSTT). It has now been the subject of three large scale evaluations, funded by the Education Endowment Foundation (EEF). These have shown that TDTS can make a significant difference to pupil attainment, interest and self-efficacy in science. The project is currently developing a strategy to roll out the CPD programme and expand the trainer network. PSTT Fellows will be integral to this and research will focus on how full impact can be retained at scale.

### **University College, London (UCL) and King's College, London (KCL)**

In partnership with the Ogden Trust, the PSTT has funded a research and development collaboration between University College London and King's College London. The project, 'Primary science capital: a whole school teaching approach' aims to meet the already strong and rapidly growing demand among practitioners for the secondary-developed Science Capital Teaching Approach (SCTA) to be further developed within and for the primary sector. The project will be extended for a third dissemination year.

### **Other Collaborations**

The PSTT is working increasingly closely with other organisations to support consistent messaging about primary science, sharing of best practice and raising awareness about resources, CPD and expertise that other organisations have to offer. We work with learned societies, STEM Learning, The Ogden Trust and other charitable organisations, and ITE providers.

### **Why&How? Newsletter**

This termly publication enables the PSTT to share widely its news, free resources, reports, outcomes of projects and collaborations, and details of events.

# CLUSTERS

**A science cluster is a group of schools working together as a collaborative community.**

Teachers in the cluster share ideas and resources, support and motivate one another, with the central goal of improving science teaching and learning. By supporting (not just financially) the development of clusters, the PSTT is able to support primary science further afield than before. The PSTT has funded a number of historical clusters over the last 24 years, learning much from the experience.

In any school there may be changes to teaching staff on a range of time-scales and the PSTT recognises that some of these changes may mean that good teachers of science may leave. Therefore, the PSTT encourages schools to join up into clusters so that they can support one another in their development of science teaching and have more resilience to change of circumstance in any one school. The PSTT's aim is to provide on-going support to school clusters to ensure that science teaching keeps improving, and the confidence of teachers in each school, in each cluster increases year on year.

The PSTT Cluster Programme is a five year programme for each Cluster, providing financial support to primary schools across the UK. The Programme is designed for groups of 3-10 schools to form a Cluster, and the group must be coordinated by a College Fellow, funded by the

**The PSTT Cluster Programme is a five year programme for each cluster, providing financial support to primary schools across the UK.**

PSTT. In addition to funding, the PSTT will support those schools in the Programme with resources, guidance and CPD for teachers. Clusters use needs analysis, common goals, monitoring and ongoing review so that the Programme addresses their specific needs, supports their circumstances and challenges their context.

Clusters are coordinated by a College Fellow and may also include special schools, secondary schools, and other collaborators and partners. The focus here is on the primary school, and including a secondary school or additional partner in the cluster is not essential. The Programme caters for schools within urban and rural areas and with different sizes of school. It is designed to be flexible and non-restrictive, but also to provide enough structure based on what we have learned 'works'. Each Cluster is unique, and ownership and individuality are very important (figure 2). The ultimate aim is to build supportive and sustainable science teacher communities.

PART A - TIME	PART B - RESOURCES
<b>YEAR ONE</b> £800 PER SCHOOL	Dependent upon their size, clusters will also have access to a resource pot of between £3,000 and £5,000. This is NOT topped up
<b>YEAR TWO</b> £400 PER SCHOOL	
<b>YEAR THREE</b> £400 PER SCHOOL	
<b>YEAR FOUR</b> £300 PER SCHOOL	The maximum carry over from year 3 into year 4 is £250 per school.
<b>YEAR FIVE</b> £100 PER SCHOOL	

Figure 1: Programme structure

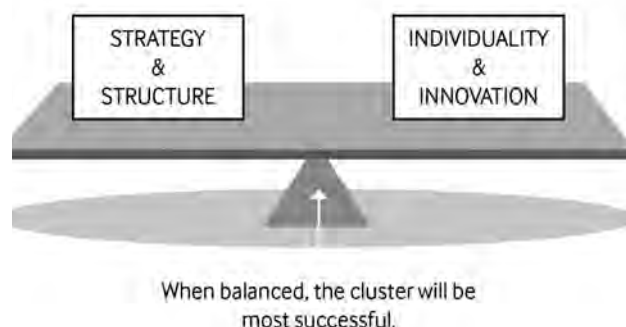


Figure 2: Creating successful clusters

# EVALUATION

**Evaluation is an important component of the Trust activity and for each activity, a PSTT Director will work with and evaluate these projects.**

Visiting the projects and obtaining in-situ data is an extremely valuable way to assess projects in addition to written reports (interim and final) which catalogue milestones and financial reporting. Cluster projects will have a Fellow assigned to them already and they will report progress to the Cluster Director leading to a yearly report which are then compiled and discussed with the CEO and Research Director. Here it is possible to note and disseminate good practice to other Clusters and also to assist and advise clusters. Academic Collaborators have had two advisory board meetings a year chaired by the Academic Director (now the Outreach Director) and with an additional Trustee and an independent advisor present. Interim and annual reports are discussed at these meetings and progress against set milestones analysed, as well as scrutiny of the budget and spend to date. Once again, this hands-on approach allows good practice to be disseminated and allows any issues to be dealt with on a regular basis. The Programme Director liaises on a regular basis with the Regional and Area Mentors and gathers a wide range of data which are analysed by the CEO and Research Director.

**The Trustees believe that changes and public benefits brought about by the Trust's work, through its portfolio of projects and other activities include:**

- i. Raising the profile of science in primary schools
- ii. Improving teacher practice in science teaching and assessment
- iii. Raising children's attainment in science
- iv. Enhancing teachers' confidence in teaching science
- v. Improving the leadership skills of science subject leaders
- vi. Improving the transition in science between primary and secondary schools.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Results of work supported by the Trust are often published in the academic press and the materials and activities generated are made available to teachers via the Trust's website as resources and CPD units.

It is difficult to be precise about the number of teachers and children who have benefited from the Trust's work.

- Each of our active Fellows supports numerous schools through both formal and informal networks. Research two years ago suggested around 1,500 primary schools were working with Fellows in this way at that time (and the number of Fellows has since increased), including over 200 of these in the funded PSTT Cluster Programme.
- Our Regional Mentor Programme has now supported over 3,070 schools.
- Around 500 primary schools connect to the PSTT through our support of PSQM each year and more schools are supported through other Academic Collaborators and their extensive teacher training networks and projects.
- In addition, many teachers use the resources on the website and assuming website hits represent unique teacher visits, around 10,000 teachers are utilising these resources each month. We also have over 10,000 signed up to the PSTT Newsletter.
- All College projects, cluster activities and collaborations are reported on at Trustees' meetings and time is dedicated to their inspection and comment.

### Plans for the future

The COVID-19 pandemic has continued to have a significant impact on education at all levels during this last academic year. Schools have faced continued disruption, managing school closures and teaching and learning both in school and for children at home. We recognise that this has placed enormous strain on teachers and families, many of whom have been juggling working from home whilst supporting children's learning, adapting to a 'new' way of working online, and, of course, the direct effects of the pandemic itself on both physical and mental health.

During this last year, the PSTT has continued to adapt its support for teachers in primary science, responding swiftly to the situation by providing new resource materials and online professional development opportunities to help teachers meet the needs of children and the families that have depended on this support too. The effects of the pandemic will be long lasting and so, we have planned to continue to respond to and meet the changing needs of teachers as the situation itself changes in the coming years. We will retain our focus on our Fellows and their Clusters, providing much needed support via online forums and through a blended approach as restrictions allow, work with teachers face-to-face.

We will extend our support for all teachers, providing additional materials to reflect changes due to, for

example: social distancing/other health and safety requirements; instability in plans for children to return to school; and ways to address issues surrounding curriculum coverage. We intend to provide wider additional professional development opportunities, particularly through the Regional Mentor Programme, that reflect the ongoing needs of teachers, for example in restructuring curriculum plans when children are able to return to school and to enable children to receive a broad and balanced curriculum including science at its core.

We recognise that changes in schools are placing an extra strain on budgets. As such, it remains important that, like many other organisations supporting teachers during the pandemic, the PSTT will continue to support the development of free-to-access materials and professional development opportunities through webinars and other events, so that teachers are able to take up such opportunities with fewer restrictions.



Fred Young, MBE  
Chair

# FINANCIAL REVIEW



# FINANCIAL REVIEW

## Income

Other trading income in the year of £85k (2020: £53k) was from teaching resources and consultancy. Contribution from investments in the year, (including investment income), principally being realised and unrealised gains on investments less fund management costs, totalled £3,783k (2020: £776k).

## Resources expended

Total Expenditure on Charitable Activities in the year was £1,462k (2020: £1,777k). The decrease was primarily the result of reduced spending across the Cluster and Collaborator Programmes, with some additional reductions being seen in other PSTT College Fellow spending. This was principally due to the ongoing pandemic, with primary schools continuing to face national and local closures (with the exception of children of key workers), significant staffing issues (both in terms of attendance and ability to access training opportunities) and many restrictions on certain types of activities. PSTT resources and training, along with those from other providers, were primarily online, with significant lessening of costs and there was a reduction of teachers' ability to access PSTT financial resources generally. A planned strategic decision to change the focus of spending on collaborator programmes had also begun, and this will continue over the next two years. See Note 6 to the accounts for a fuller breakdown.

## Statement of financial position (balance sheet)

At 31 August 2021, the net assets of the Group were £22,686k (2020: £20,282k).

## Investment policy

The Trustees aim to ensure that expenditure stays within the income from, and capital growth of, the investment of the capital of the Trust after adjusting for inflation. However, the Trustees consider that it is important that funding for deserving causes within the objects and strategy of the Trust should not be overly constrained by this limitation at times when returns from investment are unusually low. The capital is therefore treated as expendable at the Trustees' discretion to cater for this. See also below under Reserves Policy. Any costs associated with winding up the Trust will be met from capital. It is expected that such costs would be negligible.

Our investments are governed by our investment policy which is reviewed by the Investment Committee on an annual basis to ensure it meets the needs of the Trust. The investment policy seeks to produce the best financial return within an acceptable level of risk. The Trustees are willing to accept a moderate degree of investment risk in order to generate a total return of inflation plus 3% over the medium term.

## Reserves policy

The Trustees recognise that reserves are an inherent part of the Trust's risk management process. The need for reserves will vary depending on the Trust's financial position and the Trustees' assessment of the many risks the Trust faces at a particular time.

Any reserves policy balances the need to build up long-term reserves against the need for short-term spending on core purposes. The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission.

The investment funds of the Trust are held for the purpose of income generation to ensure that the Trust can continue to fund its objects. The investment funds are fully expendable, and the Trustees do not consider it necessary to create a separate reserve to fund the Trust's planned expenditure. The need for reserves will be assessed as part of our strategic planning process. The need to build up reserves will also be taken into account in the annual planning and budgeting process.

As the charity's balance sheet is weighted heavily towards investments, the maintenance of the charity's unrestricted reserves is dependent on the maintenance of the charity's investments.

Investments are actively monitored monthly with the aim of achieving a target level of investments (and therefore, substantively, unrestricted net assets) of £20m. Any variance of 15% higher or lower than the target is considered in the following investment committee meeting which are held quarterly.

The Trustees note that although there is a robust investment policy in place, the value of investments is positively or adversely affected by external factors in the macro-economic environment. It's also noted that investments are cyclical in nature and there will be years of high performance and conversely years of underperformance. The target investment value of £20m is deemed appropriate to generate the necessary annual investment income required to operate its charitable activities and its associated support costs. Each year, the budget is set in line with forecasted investment income of 5% to 10% of the total investment value. In this way, the PSTT operates a sustainable business model.

The Trustees believe that the funding level of the Trust is adequate to support the Trust's objects.

The Trustees consider all investment funds to be free reserves. At 31 August 2021, free reserves totalled £22,686k (2020: £20,282k).

### Risk management

The Trust identifies risks as they arise, and monitors the major strategic, business and operational risks which it faces and, so far as it is able, manages them to minimise their effect. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. The Trustees annually review these risks and the measures to mitigate them.

The principal risks faced by the Trust lie in financial risk, and the volatility in world stock markets has demonstrated this risk in the past.

The full extent of the Coronavirus (Covid-19) pandemic has seen volatility in financial markets around the world.

The extent of the future impact on the Trusts investments cannot be estimated with any certainty. It is currently unknown how long the effects of Covid-19 will last. However, for the period to August 2021, investments have grown by 11%.



The Trust has a diversified investment portfolio in order to reduce the risk of fluctuations within the investments. The Trust is working with its investment advisors, monitoring events closely, and reviewing the situation strategically.

The Trustees aim to ensure that the Trust's expenditure is met from investment returns and capital growth, and they may therefore vary the amount of project funding in any year to avoid erosion of the investment capital. The investment managers attend at least one Trustee meeting every year in order to provide an update to the Trustees on the investment portfolio held with each organisation in light of current market conditions.

### Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit. Grants are made to Fellows each year to embed best practice and develop innovative practice. Grants are also made to Fellows (up to £1,000 p.a.) to allow College Fellows to attend events and meetings and for their CPD. One cluster funding round is operated per year and is open to Fellows to bid for. At present, Academic Collaborators are invited to bid for project funding. Recommendations for grants are made by a panel convened to review all grants submitted to that panel, and ultimately approved by the Chief Executive within annual budgets agreed by the Trustees.

### Key management personnel remuneration

The Trustees consider the board of Trustees and the Chief Executive as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the financial statements. Other remuneration details are disclosed in note 3 to the financial statements. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Finance and Compliance Committee review conflicts of interest as they arise and review expenses claimed by key management on an annual basis.

### Safeguarding statement

The Trust has a statutory and moral duty to safeguard all its people, both learners and staff and sees this as central to all it does. This covers all matters connected with learners and staff having a safe working environment, ensuring that they know how to keep themselves safe. It pays particular regard to the welfare of people under the age of 18 and to adults at risk.

Employees of the PSTT do not, in the main, work unsupervised with children. Those who do are teachers who meet the requirements of the policies in the schools in which they work and they are expected to have a good understanding of safeguarding. PSTT has a detailed safeguarding policy which is shared with all staff and which ensures all staff who come into contact with children as part of their role undergo regular training in the recognition, handling and reporting of safeguarding issues. A serious incident would immediately be escalated to and assessed by a director of PSTT. The director in conjunction with the CEO and the Trustees would assess the incident in terms of the threshold for reporting to the Charity Commission.

### Merger accounting

On 6 April 2021, all assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee, also called Primary Science Teaching Trust. As the charity has changed its legal form but its purpose and beneficiary class remains unchanged, merger accounting has been applied to these financial statements.

# LEGAL STRUCTURE AND GOVERNANCE

## History of the Trust

On 6 April 2021, the Primary Science Teaching Trust (Charity number 1064864) transferred all assets and liabilities to a new charitable company limited by guarantee also called 'Primary Science Teaching Trust' (Registered Charity Number 1190196 and Companies House Registration Number 12596629). The previous Trust has been wound up and removed from the register.

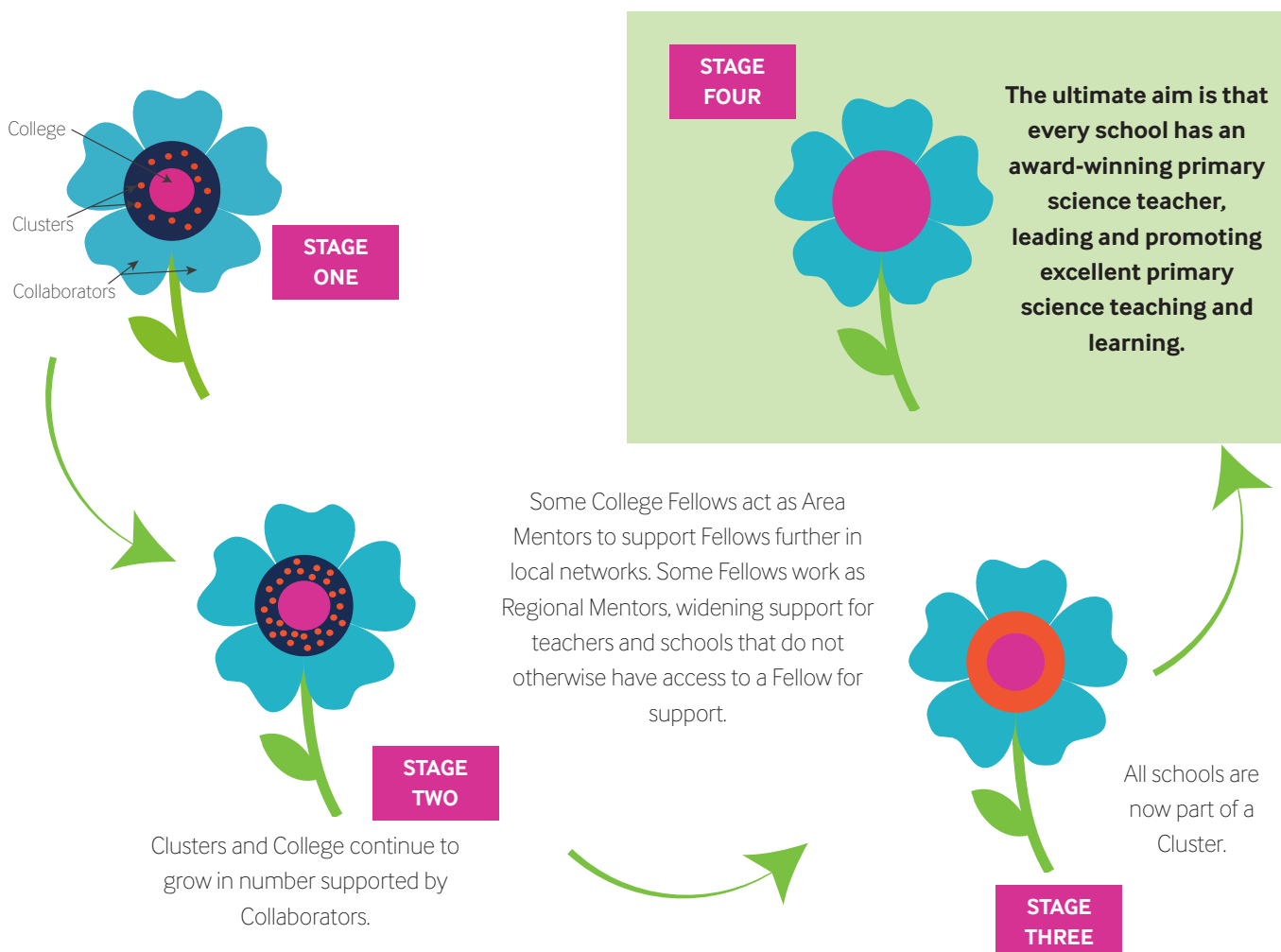
On 29 April 2014 the Trust incorporated a trading entity for the purpose of conducting certain trade activities, whilst ring-fencing the assets of the Trust.

## Constitution and structure

We use a flower as a model to illustrate the strands and ultimate aim of the Trust.

- At the centre of everything we do is the **College**; pictured as the centre of our flower.
- Around the centre are the **Clusters** of schools.
- The petals on the flower represent the **Collaborators**.

*The Collaborators may change over time, but will always support the Clusters and College in a variety of ways.*



The Trust is governed by the Board of Trustees. The Board met 5 times in 2021 (2020: 5).

The Board is also assisted by 3 (2020: 3) standing committees: the Finance and Compliance Committee, the Investment Committee, and the Marketing Committee. The Board has delegated the oversight of relevant functions to these committees, but retains decisions on all significant matters concerning the Trust's strategy and policies.

- The Finance and Compliance Committee advises the Board on all matters relating to risk management, finance and audit. The Committee meets as required and reports to the Trustees at quarterly meetings;
- The Investment Committee advises the Board on all matters relating to the investment strategy. The Committee meets as required and reports to the Trustees at quarterly meetings;
- The Marketing Committee advises the Board on all matters relating to marketing. The Committee meets as required and reports to the Trustees at quarterly meetings.

The members of the Board are set out on page 28. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Trust.

We recruit Trustees who will add specific knowledge and expertise to the running of the organisation. This can be in the field of education or in a technical area that will enhance the ability of the Trustees to deliver the stated objectives.

Potential Trustees may be identified and approached based on the recommendation of other Trustees, after appropriate discussion. Alternatively, where specific needs are identified by the Trust that cannot be met this way, then a more formal recruitment process will be used using external advertising and professional support.

New members of the Board are formally inducted and trained by the Chair.

The Trading company is run by two Trustees acting as directors of the Trading company.

### Public benefit

The objects of the Trust are the promotion and support of science education at primary school level and transition to secondary school level. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

These objectives are achieved through:

- The running of the PSTAs. This award process seeks to find around 10 outstanding teachers of primary science from anywhere in the UK. The award process is rigorous, involving a completed application form, references, lesson observation and interview;
- Various grant rounds to Fellows of the PSTT College. Winning the PSTA entitles the winner to become a Fellow of the PSTT College and each year there are grant rounds for Fellows to bid for funds to run projects that either embed excellent practice or generate new resources that support excellent practice;
- Funding Academic Collaborators based in higher education institutes in the UK to conduct research into effective primary science education;
- Funding strategic partners, SSERC and PSQM to support Scottish teachers and the development of the quality mark for primary science;
- An annual funding round for clusters of schools run by Fellows to develop best practice, collaborative working and innovation in primary science teaching; and
- An annual College Conference to confer PSTAs and share best practice.

The Trustees believe that the PSTT's objectives are best served by focussing effort on our College of outstanding teachers (Fellows) and activities that support their endeavours.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditors

Godfrey Wilson Limited were appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Board of Trustees of the Primary Science Teaching Trust and signed on its behalf by:



Fred Young, MBE  
Chair  
26 January 2022

## REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Primary Science Teaching Trust

Charity Number: 1190196, Company Number: 12596629

The board of Trustees gives its time and expertise voluntarily and receives no remuneration or any other emoluments from the Trust. The Trustees, who are also directors for the purposes of company law and who served during the year and at the date of signing, were:

Trustees	Position	
Professor Derek Bell	Chair	(until 31 Aug 21)
Dr. David Lathbury		
David Prendergast	Chair Marketing Sub Committee, Director of Trading Company	
Dr. Rima Nasser-Ferris CA	Chair Finance & Compliance Sub Committee	
Helen Ferris		
Fred Young MBE	Chair	
Professor Michael Reiss		
Judith Wright		
Patrick Hand	Chair Investment Sub Committee	
Paul Shuter		
Dr. Samira Anderson		(from 1 Jun 21)

### **Fund Managers**

#### **Cazenove Capital, Trading name of Schroder Investment Management Limited**

1 London Wall Place  
London  
EC2Y 5AU

#### **Ruffer LLP**

80 Victoria Street  
London  
SW1E 5JL

#### **Smith and Williamson**

25 Moorgate  
London  
EC2R 6AY

### **Principal Office**

#### **Primary Science Teaching Trust**

12 Whiteladies Road  
Bristol  
BS8 1PD

### **Bankers**

#### **The Co-operative Bank**

PO Box 250  
Delf House, Southway  
Skelmersdale  
WN8 6WT

#### **CAF Bank Ltd**

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### **NatWest Bank Plc**

40 Queens Road  
Bristol  
BS8 1BF

### **Auditors**

#### **Godfrey Wilson Ltd**

5th Floor, Mariner House  
62 Prince Street  
Bristol  
BS1 44QD

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

## **Opinion**

We have audited the financial statements of the Primary Science Teaching Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRIMARY SCIENCE TEACHING TRUST

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

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## ***Responsibilities of the Trustees***


As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ***Our responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

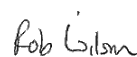
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### ***Use of our report***

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



26 January 2022

**Rob Wilson FCA  
(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds 2021 £	Restated Unrestricted Funds 2020 £
<b>Income</b>			
Other trading activities		85,190	52,864
Investment income	4	230,571	256,238
<b>Total income</b>		<b>315,761</b>	<b>309,102</b>
<b>Expenditure</b>			
Other		(2,110)	(7,727)
Raising funds	5	(147,718)	(154,424)
Charitable Activities	6	(1,462,425)	(1,777,060)
<b>Total expenditure</b>		<b>(1,612,253)</b>	<b>(1,939,211)</b>
<b>Net gain on investments</b>	10	3,700,467	674,141
<b>Net movement in funds</b>		2,403,975	(955,968)
<b>Reconciliation of Funds</b>			
Accumulated funds brought forward		20,282,106	21,238,074
Total funds carried forward at 31 August		<b>22,686,081</b>	<b>20,282,106</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the Statement of Financial Activities and the Income and Expenditure Account and therefore a separate statement of recognised gains and losses has not been prepared. As all funds are unrestricted, a separate movement in funds note has not been prepared.

The notes on pages 35 to 43 form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

	Note	Group 2021 £	Restated Group 2020 £	Trust 2021 £	Restated Trust 2020 £
<b>Fixed Assets</b>					
Tangible assets	9	11,274	-	11,274	-
Investments	10	22,438,356	20,105,036	22,438,356	20,105,036
Investments in Subsidiary	11	-	-	100	100
		<b>22,449,630</b>	<b>20,105,036</b>	<b>22,449,730</b>	<b>20,105,136</b>
<b>Current Assets</b>					
Debtors	12	66,174	6,355	63,765	1,378
Bank		338,356	263,134	266,817	193,995
		<b>404,530</b>	<b>269,489</b>	<b>330,582</b>	<b>195,373</b>
<b>Current Liabilities</b>					
Creditors due within 1 year	13	(168,079)	(92,419)	(217,843)	(154,535)
		<b>(168,079)</b>	<b>(92,419)</b>	<b>(217,843)</b>	<b>(154,535)</b>
<b>Net current assets</b>		<b>236,451</b>	<b>177,070</b>	<b>112,739</b>	<b>40,838</b>
<b>Total net assets</b>		<b>22,686,081</b>	<b>20,282,106</b>	<b>22,562,469</b>	<b>20,145,974</b>
<b>The funds of the Trust</b>					
Reserves		20,282,106		20,145,974	
Income Statement		2,403,975		2,416,495	
<b>Unrestricted funds</b>		<b>22,686,081</b>	<b>20,282,106</b>	<b>22,562,469</b>	<b>22,145,974</b>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

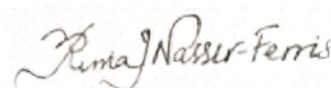
The prior period comparative figures have been restated as disclosed in note 19 to the accounts.

The notes on pages 35 to 43 form part of these financial statements.

Approved by the Trustees on 26 January 2022



Fred Young, MBE  
Chair  
26 January 2022



Dr. Rima Nasser-Ferris CA  
Trustee  
26 January 2022

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	Restated 2020 £
Net cash used in operating activities	14	(1,508,451)	(2,045,164)
Cash flows from investing activities			
Dividends, interests and rents from investments		230,571	256,238
Purchase of tangible fixed assets	8	(14,045)	-
Purchase of investments	10	(4,683,625)	(6,675,454)
Proceeds from sale of investments	10	6,378,831	7,261,543
Transfer between investment cash accounts	10	(328,059)	1,362,097
Net cash provided by financing activities		1,583,673	2,204,424
Increase in cash during the year		75,222	159,260
Cash and cash equivalents as at 1 September		263,134	103,874
Increase in cash during the year		75,222	159,260
Cash and cash equivalents as at 31 August		338,356	263,134

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

## 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Trust's Financial Statements.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The aim of the Trust is to invest monies received and apply the income arising from there in furtherance of its charitable objects. However, as the Trustees have the power to apply the capital as income, the capital has been classified as fully expendable.

On 6 April 2021, all assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee, also called Primary Science Teaching Trust. As the charity has changed its legal form but its purpose and beneficiary class remains unchanged, merger accounting has been applied. The Trustees consider that there are no material uncertainties about the Trusts ability to continue as a going concern. The investments held by the Company (£22.4m) more than adequately cover the annual expenditure on charitable activities (£1.5m) for a number of years.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure, with the exception of those matters referred to in the going concern statement above and depreciation which is a source of estimation.

The Trust incorporated a subsidiary, Primary Science Teaching Trust Trading Limited ("PSTTT Ltd"), on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. These Financial Statements present consolidated information about the Trust and PSTTT Ltd.

The Trust's charitable activities fall within the exemptions afforded by section 505 of the Income and Corporation Taxes Act 1988. Any profits of PSTTT would be gifted to the Trust and therefore no tax would be payable.

### **Group Accounts**

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

### **Income**

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

### **Interest receivable**

Interest receivable is accounted for on an accruals basis.

### **Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

### **Expenditure on raising funds**

Expenditure on raising funds relate to the management of the investment portfolio.

### **Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **Charitable activities - grants payable**

Grants payable are accounted for once the Trust has made an unconditional commitment to pay the grant and the recipient has been notified or the grant has been paid, whichever is earlier, in accordance with FRS 102 SORP. In the event that grants payable are subsequently reversed, or amounts repaid, the reversal is recognised in the accounting period that the reversal or repayment is identified as being due to the Trust.

### **Charitable activities - support costs**

Support costs are administrative and other expenses incurred in the running of the Trust. They are accounted for on an accruals basis. Support costs include governance costs which are expenses incurred in the strategic management of the Trust plus external audit fees.

### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

### **Realised and unrealised gains on investments**

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value.

### **Investment assets and investment income**

Investment assets are valued at market value at the balance sheet date. Where the investments are listed on a recognised stock exchange, the market value represents the latest stock exchange listing. Where the investment is not listed on a recognised stock exchange, the market value is based upon an independent valuation from a third-party administrator. Income from investments is accounted for on an accruals basis.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less

estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method. Computer equipment is depreciated over three years. Items over £1,000 are capitalised.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors**

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

### **Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

### **Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

## 2. Remuneration of Trustees

The Trustees receive no remuneration. During the year travel and subsistence expenses of £2,355 were reimbursed to 11 Trustees (2020: £6,340 to 9 trustees). Charity Trustee Indemnity insurance is provided at an annual cost of £887 (2020: £615) to cover the charity, Trustees and officers against potential claims and losses.

## 3. Staff numbers and costs

Employment numbers increased over the year to 23 (2020: 22). Of the 23 employees, 10 were full time and 13 part time (2020: 9 and 13). The average number employed over the period was 22.8 (2020: 22.1). No employees received employee benefits of over £60,000. The costs incurred during the year in respect of these employees were:

	2021	2020
	£	£
Salaries	648,233	598,783
Social security costs	63,060	55,406
Pension	29,146	27,177
	740,439	681,366

Key management receiving remuneration comprises the CEO who received £55,000 (2020: £55,000).

In addition to the remuneration above, the Trust paid £56,138 to the University of Bristol to fund teaching cover related to the time spent by the CEO on PSTT activities.

## 4. Investment income

	Restated Unrestricted funds	
	2021	2020
	£	£
Income from dividends and distributions	230,571	256,238

## 5. Raising funds

	Restated Unrestricted funds	
	2021	2020
	£	£
Investment fund management cost	147,718	154,424

## 6. Charitable activities

	2021			2020		
	Grant funded activity	Support costs*	Total 2021	Grant funded activity	Support costs*	Total 2020
	£	£	£	£	£	£
College	669,651	322,365	992,016	692,360	309,444	1,001,804
Clusters	58,082	27,960	86,042	164,452	57,161	221,613
Collaborators and Partners	259,463	124,904	384,367	410,841	142,802	553,643
	<b>978,196</b>	<b>475,229</b>	<b>1,462,425</b>	<b>1,267,653</b>	<b>509,407</b>	<b>1,777,060</b>

\*Apportioned in-line with management time

	2021	2020
	£	£
<b>Support costs comprise</b>		
Staff costs	323,459	260,266
Office costs	50,598	78,546
IT, Communications, Marketing	48,146	68,169
Governance costs	53,026	57,100
Write-offs	-	45,326
	<b>475,229</b>	<b>509,407</b>

## 7. Governance costs

	Unrestricted funds	
	2021	2020
	£	£
External audit	10,034	18,400
Recruitment	29,671	-
Legal and Other Costs	10,966	32,360
Trustee expenses	2,355	6,340
	<b>53,026</b>	<b>57,100</b>

Included within external audit costs are statutory audit fees of £7,800 (2020: £18,400).

Trustees' reimbursed expenses were for 6 Trustees totalling £2,355 related to professional subscriptions and travel and subsistence costs (2020: 9 Trustees totalling £6,519).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

## 8. Grants payable

Grants were paid to the following institutions in pursuit of the charity's objects:

	2021	2020
	£	£
University of Hertfordshire	90,000	125,000
SSERC	65,000	100,000
University College London	60,000	-
University of Bristol	57,562	98,390
University of Manchester	32,000	49,962
Oxford Brookes University	25,000	71,278
Bath Spa University	-	50,000
Smaller grants < £25,000	95,398	144,077
	<b>424,960</b>	<b>638,707</b>

## 9. Tangible fixed assets (Trust and group)

### Computer Equipment

2021

£

#### Cost

At 1 September 2020	-
Additions	14,045
At 31 August 2021	<b>14,045</b>

#### Depreciation

At 1 September 2020	-
Charge for the year	2,771
At 31 August 2021	<b>2,771</b>

#### Net book value

At 31 August 2021	<b>11,274</b>
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At 31 August 2020	-
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# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

## 10. Investments

	2021	2020
	£	£
Market value brought forward	20,105,036	21,379,081
Additions	4,683,625	6,675,454
Disposal proceeds	(6,378,831)	(7,261,543)
Realised gain / (loss)	701,622	(200,270)
Unrealised gain	2,998,845	874,411
Movement in cash accounts	328,059	(1,362,097)
<b>Market value at 31 August</b>	<b>22,438,356</b>	<b>20,105,036</b>
Historical cost at 31 August	20,586,479	16,887,687

The total investments held at 31 August 2021 were invested 50% in Equities (2020: 44%) being 21% UK and 29% overseas (2020: 17% and 28%), 13% in Index Linked investments (2020: 15%), 6% in a Private Equity Fund (2020: 6%), and 25% in Multi-Asset/ Other investments (2020: 29%). The balance of 6% was held in cash (2020: 5%).

## 11. Investment in subsidiary undertaking

Primary Science Teaching Trust owns 100% of the share capital of Primary Science Teaching Trust Trading Ltd (PSTTT Ltd). PSTTT Ltd was incorporated on 29 April 2014 for the purpose of conducting certain trading activities, whilst ring-fencing the assets of the Trust. For the year to 31 August 2021, the results of the Company and Trading companies have been consolidated.

## 12. Debtors (Group)

	2021	2020
	£	£
Other debtors	66,174	6,355
<b>Total</b>	<b>66,174</b>	<b>6,355</b>

### Debtors (Trust)

	2021	2020
	£	£
Other debtors	63,765	1,378
<b>Total</b>	<b>63,765</b>	<b>1,378</b>

Other debtors relate to amounts owed within one year.

### 13. Creditors: amount falling due within one year (Group)

	2021	2020
	£	£
Accrued governance, grants due and other costs	168,079	92,419
<b>Total</b>	<b>168,079</b>	<b>92,419</b>

### Creditors: amount falling due within one year (Trust)

	2021	Restated 2020
	£	£
Accrued governance, grants due and other costs	217,743	154,435
Amounts payable to subsidiary undertaking	100	100
<b>Total</b>	<b>217,843</b>	<b>154,535</b>

As at 31 August 2021, contingent liabilities relating to the funding of Clusters amounted to £38,801 (2020: £100,700).

### 14. Analysis of net cash outflow from operating activities

	2021	2020
	£	£
Net movement in funds	2,403,975	(955,968)
Depreciation	2,771	-
Dividends, interest and rents from investments	(230,571)	(256,238)
(Gains) / losses on investments	(3,700,467)	(674,141)
Decrease in inventory	-	45,580
(Increase) / decrease in debtors	(59,819)	7,851
Decrease / (increase) in creditors	75,660	(212,248)
<b>Net cash outflow from operating activities</b>	<b>(1,508,451)</b>	<b>(2,045,164)</b>

### 15. Related party transactions

The Charity has taken advantage of the exemption provided by section 33 of FRS 102 and has not therefore disclosed transactions with other wholly-owned entities within the group. Outstanding balances owed to and by group undertakings are disclosed in notes 12, 13 and 14. There have been no other related party transactions during the year.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

## 16. Subsidiary results

The subsidiary, Primary Science Teaching Trust Trading Ltd, Company Number 09017123 was set up in April 2014 to de-risk the Trust in order to undertake any non-primary purpose activities. Its results are disclosed below:

	2021	2020
	£	£
Trading Income	4,893	29,262
Cost of sales	2,110	7,727
Gross profit	<b>2,782</b>	<b>21,535</b>
Expenditure	15,303	24,531
<b>Operating loss</b>	<b>(12,520)</b>	<b>(2,996)</b>
Write offs	-	44,712
<b>(Loss) for the financial year</b>	<b>(12,520)</b>	<b>(47,708)</b>

The aggregate of the assets, liabilities and funds for the subsidiary was:

	2021	2020
	£	£
Assets	124,307	136,796
Liabilities	(596)	(563)
Funds	<b>123,712</b>	<b>136,232</b>

## 17. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	310,868	88,489
Gain on investments	3,700,467	891,681
Expenditure	(1,594,840)	(1,880,430)
Profit / (loss) for the year	<b>2,416,495</b>	<b>(908,260)</b>

## 18. Financial instruments at fair value

Group		
	2021	2020
	£	£
<b>Financial assets measured at fair value</b>	<b>22,438,356</b>	<b>20,105,036</b>

Trust		
	2021	2020
	£	£
<b>Financial assets measured at fair value</b>	<b>22,438,356</b>	<b>20,105,036</b>

Financial assets measured at fair value comprises of listed investments.

## 19. Merger accounting and restatements

Primary Science Teaching Trust has historically operated via a charitable trust (charity no. 1064864). On 6 April 2021, the charity moved its operations into a new charitable company, limited by guarantee (charity no. 1190196; company no. 12596629).

As permitted by SORP 27:12, this charity reconstruction has been accounted for using merger accounting, as:

- The use of the merger accounting method is not prohibited by company law or other relevant legislation;
- The beneficiaries of the charity have not changed;
- The purposes for which funds are held has not changed;
- The persons who constitute the trustee body has not significantly changed; and
- No non-controlling interest in the net assets of the charity was altered by the transfer.

An analysis of principal SoFA components for the current period follows:

	Charity no. 1064864	Charity no. 1190196	Combined
	£	£	£
Income	55,012	260,749	315,761
Expenditure	(794,152)	(818,101)	(1,612,253)
Net gain on investments	2,679,062	1,021,405	3,700,467
	<b>1,939,922</b>	<b>464,053</b>	<b>2,403,975</b>

There was no activity in charity no. 1190196 prior to the merger. The net assets of that charity prior to the merger was therefore £nil. The net assets of charity 1064864 prior to the merger was £22,085,897.

In the prior year, the accounts for charity no. 1064864 were disclosed on a break-up basis, which was deemed to be appropriate as the charity was ceasing under that registration. Investments were therefore disclosed under current assets. In the current year, as merger accounting requires the disclosure of prior period comparative figures on a continuation basis, these figures have been restated as non-current assets.

The charity-only figures have also been restated, reducing creditors by £197,913. This adjustment is to correct a prior period error. The consolidated figures were adjusted and presented correctly, and have therefore not been restated.

Prior period figures relating to investments have also been restated. Income and fees have been grossed up against investment gains, with no impact on the net movement in funds. The total investment valuation has remained unchanged, but the figures for additions, disposals and the movements in investment cash accounts disclosed in note 14 to the accounts have been adjusted.

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excitement  
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& delight

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