



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+ 

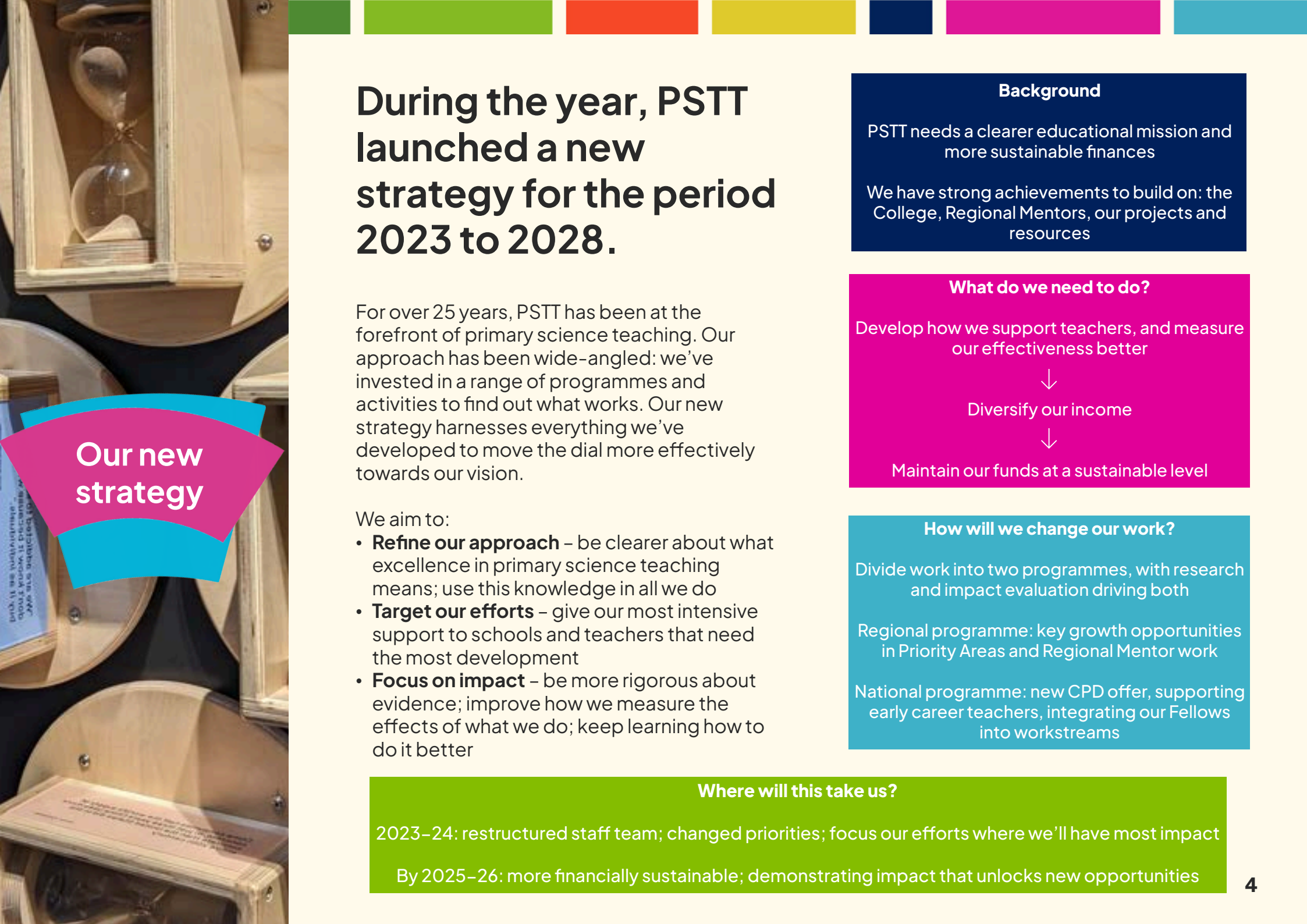
teachers using Explorify, now a multi-award-winning resource redeveloped by PSTT with STEM Learning

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

Our new strategy

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

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



**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:

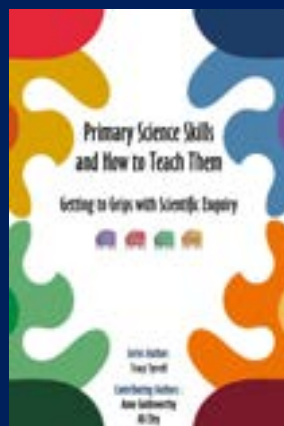


Sketchbook Science

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:

Understanding PSTT's impact

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

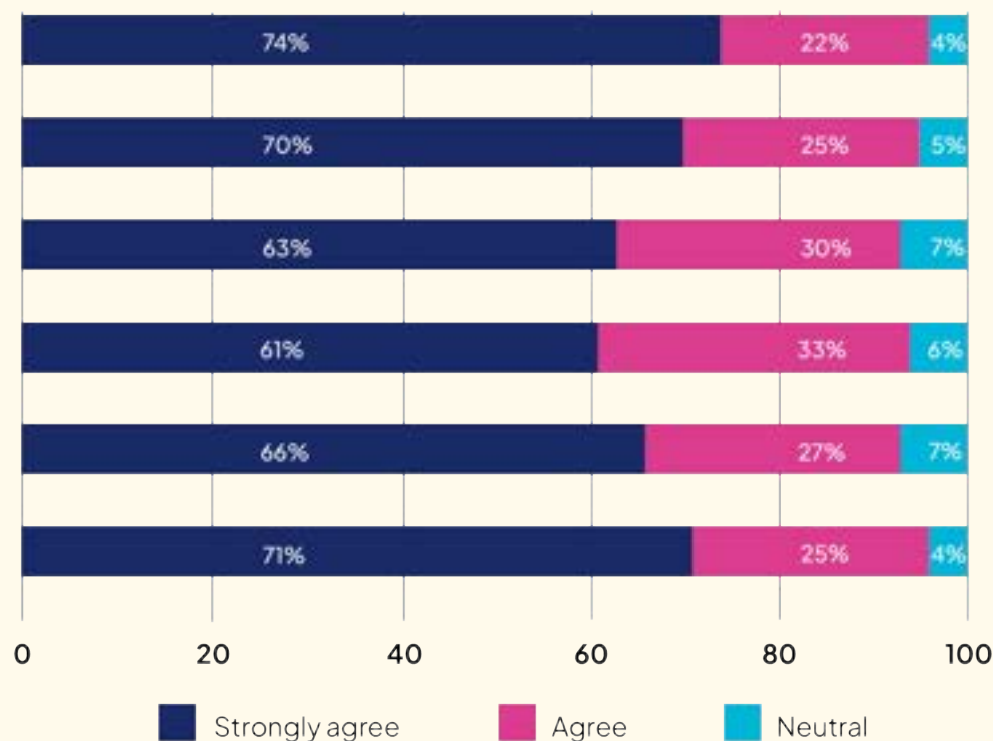
I feel more able to access relevant professional development or resources.


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
4th 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
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 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:

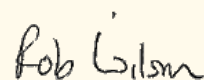
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. 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.



5th February 2025

Robert 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 2024

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

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	Group	Trust	Trust
		2024 £	2023 £	2024 £	2023 £
Non-Current Assets					
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
		19,680,099	18,599,653	19,680,199	18,599,753
Current Assets					
Debtors	12	48,798	59,062	48,798	59,062
Bank		260,732	180,279	260,732	180,279
		309,530	239,341	309,530	239,341
Current Liabilities					
Creditors due within 1 year	13	(85,646)	(60,519)	(85,746)	(60,619)
		(85,646)	(60,519)	(85,746)	(60,619)
Net current assets		223,884	178,822	223,784	178,722
Total net assets	14	19,903,983	18,778,475	19,903,983	18,778,475
The funds of the Trust	15				
Restricted funds		2,912	5,384	2,912	5,384
Unrestricted funds:					
General funds		19,901,071	18,773,091	19,901,071	18,773,091
Total funds		19,903,983	18,778,475	19,903,983	18,778,475

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 4th 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

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
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
	116,550	118,829	235,379

	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
	154,368	134,387	288,755

5. Investment income

	Unrestricted funds	
	2024 £	2023 £
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
Sub-total	97,393	700,662	515,595	1,313,650
Allocation of support and governance costs	-	515,595	(515,595)	-
Total expenditure	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
Sub-total	97,704	1,285,985	510,853	1,894,542
Allocation of support and governance costs	-	510,853	(510,853)	-
Total expenditure	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 £
Cost			
At 1 September 2023	17,851	52,626	70,477
Additions	1,425	16,165	17,590
At 31 August 2024	19,276	68,791	88,067
Depreciation			
At 1 September 2023	13,062	7,309	20,371
Charge for the year	3,812	17,989	21,801
At 31 August 2024	16,874	25,298	42,172
Net book value			
At 31 August 2024	2,402	43,493	45,895
At 31 August 2023	4,789	45,317	50,106

10. Investments – group and trust

	2024 £	2023 £
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)
Market value at 31 August	19,634,204	18,549,547

Analysis of listed investments:

	2024 £	2023 £
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
	19,634,202	18,549,547

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

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

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
Total	85,646	60,519

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
Total	85,746	60,619

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)
Net assets at 31 August 2024	2,912	19,901,071	19,903,983

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)
Net assets at 31 August 2023	5,384	18,773,091	18,778,475

15. Movement in funds

	1 September 2023 £	Income £	Expenditure £	Investment Gain / (Loss) £	31 August 2024 £
Restricted funds					
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)	-	-
Total Restricted funds	5,384	116,550	(119,022)	-	2,912
Unrestricted funds					
General funds	18,773,091	552,668	(1,194,628)	1,769,940	19,901,071
Total Unrestricted funds	18,773,091	552,668	(1,194,628)	1,769,940	19,901,071
Total funds	18,778,475	669,218	(1,313,650)	1,769,940	19,903,983

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 £
Restricted funds					
STEM Learning Ltd – Explorify	-	154,368	(154,368)	-	-
University of Bristol – A Scientist Just Like Me	16,649	-	(11,265)	-	5,384
Total Restricted funds	16,649	154,368	(165,633)	-	5,384
Unrestricted funds					
General funds	20,054,541	431,494	(1,728,909)	15,965	18,773,091
Total Unrestricted funds	20,054,541	431,494	(1,728,909)	15,965	18,773,091
Total funds	20,071,190	585,862	(1,894,542)	15,965	18,778,475

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)
Net cash outflow from operating activities	(1,021,079)	(1,618,002)

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/>	<hr/>
	9,720	7,560
	<hr/>	<hr/>



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:

Acknowledgements

- 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



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