



**TEACHER DEVELOPMENT TRUST CIO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Haines Watts
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Old Station House
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TEACHER DEVELOPMENT TRUST CIO

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FOR THE YEAR ENDED 31 MARCH 2024**

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TEACHER DEVELOPMENT TRUST CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Legal and administrative details of the charity, its trustees (at the date of approval of the financial statements) and advisers for the year ended 31 March 2024

Registered Charity number

1200705

Principal address

The Arts Building
Morris Place
London
N4 3JG

Co-CEOs

David Weston
Gareth Conyard

Trustees (as of 31 March 2024)

Dame Sue John (Chair of Trustees)
Ms A Pedroza (Deputy Chair of Trustees)
Mr M Post
Ms A Carr
Mr AAI Luoma
Ms K Gill (resigned 21 November 2023)
Ms Mathilda Pynegar (appointed 20 June 2023)
Mr Michael Shaw (appointed 20 June 2023)
Mrs Harjit Athwal (appointed 20 June 2023)

Auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Legal Advisors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

TEACHER DEVELOPMENT TRUST CIO

TRUSTEES REPORT

The trustees present their annual report together with the financial statements of the Teacher Development Trust Charitable Incorporated Organisation for the year 1 April 2023 to 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

On the 1 April 2023, the charity transitioned to a Charitable Incorporated Organisation (CIO). The charity is governed by its constitution. The CIO was registered with the charity commission on 17 October 2022 (registration number 1200705).

THE TRUSTEES AND ADVISORY BOARD

The trustees who served the Trust during the period were as follows:

Dame Sue John (Chair of Trustees)
Ms A Pedroza (Deputy Chair of Trustees)
Mr M Post (Chair of Education Committee)
Ms A Carr (Chair of Finance Committee)
Mr AAI Luoma
Ms K Gill (resigned 21 November 2023)
Ms Mathilda Pynegar (appointed 20 June 2023)
Mr Michael Shaw (appointed 20 June 2023)
Mrs Harjit Athwal (appointed 20 June 2023)

Organisation

The Board of Trustees governs the charity.

Board of Trustees

Ultimate responsibility for the activities of the trustees lies with the Board of Trustees: distinguished figures from the worlds of science, teaching, business and public life. Trustees are appointed for a three-year term. The Board of Trustees has decision-making authority on financial administration, financial performance and the annual staff salary reviews. The Board of Trustees holds four regular meetings a year to discuss and formulate strategy, agree spending plans for the forthcoming year and to monitor the performance and progress of the trust. Nominated trustees review financial reports and management accounts on a monthly basis.

Responsibilities of the Board of Trustees include:

- agreeing an annual budget which identifies the charity's aims and objectives and how to achieve them;
- monitoring the financial performance of the charity against the agreed budget. All non-budgeted expenditure is presented to the Board of Trustees for final approval;
- agreeing, establishing and reviewing financial policies and procedures as regularly as appropriate and approving the appointment of auditors;
- reviewing the reports of the external auditors and monitoring the effectiveness of actions taken by management on the auditors' recommendations;
- ensuring that financial resilience is maintained through the charity's reserves policy;
- ensuring that annual accounts and a trustees' annual report are produced in a timely way;
- regularly assessing and reviewing the risks the charity faces in all areas of work and planning for the management of those risks;
- approving the reward strategy and policies for the remuneration of staff, including any incentives and benefit plans;
- determining individual remuneration packages and terms and conditions of employment for senior Staff; and
- exercising any powers of, and approving any decisions required by, the Trust in respect of the Teacher Development Trust outsourced pension plan.

TEACHER DEVELOPMENT TRUST CIO

TRUSTEES REPORT

Remuneration

The charity aims to develop and maintain remuneration strategies and policies in line with the strategy, culture and objectives of the organisation, in order to attract, retain, motivate and effectively reward our people, recognising their contribution to the Trust's overall mission. Key principles are that remuneration is:

- competitive: salaries are benchmarked periodically using external market data;
- performance linked: exceptional personal performance, giving due consideration to each role, is taken account of in annual salary reviews; and
- simple and transparent: the remuneration structure is clear and openly communicated to employees. This supports our aim of engendering fairness and teamwork across the organisation.

Day-to-day operations

Overall day-to-day activities are delegated to the Co-CEOs of the Teacher Development Trust (TDT). The Co-CEOs are supported by a senior leadership team, which consists of: Head of Operations, Head of Finance and Governance, Head of Sales and Marketing, Head of Programmes and Head of Impact and Engagement.

Recruitment and appointment of trustees

Trustees are recruited with regard to the skills, knowledge and experience needed for the effective administration of the charity. Trustees are not remunerated.

Trustees are appointed by resolution of the trustees passed at a full board meeting called in accordance with the Declaration of Trust made on 17 October 2022.

Conflicts of interest

The Trust's policy on conflicts of interest, which applies to trustees, employees and committee members, sets out principles for identifying and managing actual and potential conflicts of interest to ensure decisions are free from any undue external influence. Where a potential conflict is identified, it will be managed according to its materiality with actions ranging from not participating at all to being involved in discussions but not voting through to being fully involved where the conflict is immaterial.

Induction and training of trustees

TDT believes the induction of new trustees is vital. It is seen as a gateway for new trustees - helping them to get up to speed with the role, the organisation and their legal responsibilities. Our induction programme ensures and provides evidence that the people in our organisation have an awareness and understanding of key policies and procedures such as equal opportunities, health and safety and data protection.

TDT recognises each trustee has different support and development needs and will want to meet those needs in different ways. TDT's support, development and training involves:

- workshops, conferences or training courses on different aspects of a trustee's role;
- training, briefings or update sessions at board meetings or at an away day;
- reading books and online guidance – for example, NCVO's Good Trustee Guide;
- online learning courses;
- meeting with trustees from other charities – for example, by joining a trustee network;
- arranging for new trustees to be mentored by existing trustees; and
- skills audit and appraisals of trustees to identify their support needs.

OBJECTIVES AND ACTIVITIES

The object of the charity is to advance education for the benefit of the public and in particular by promoting and encouraging effective professional development in teaching and education.

Our values

We believe in three key values that should underpin both our work and the work of school and system leaders: to be

Smart

- informed by a diverse array of the highest quality research and practice which we consider contextually;
- cautious/careful about claims and conclusions;
- joyfully nerdy about embracing new learning and being continually curious;

TEACHER DEVELOPMENT TRUST CIO

TRUSTEES REPORT

- continually innovating and challenging ourselves to deliver more impact, more sustainably, for greater value, staying open to ideas that could evolve our work as well as ideas that could completely change it and take a different approach; and
- sustainable, efficient, and safe: we generate and invest surplus funding in improving our knowledge, practice and impact; we maintain staffing structures, systems and processes that are resilient to risks and challenges; we maintain a diverse portfolio of projects and income streams to avoid dependence or dominance on any one funder or source.

With heart

- bringing people with us on the journey, caring about individuals, respecting the expertise and perspectives that people bring, meeting people where they are;
- inspiring, working to explore and share credible, well-evidenced thinking in a way that builds confidence, motivation, and efficacy;
- ethical: we hold ourselves firmly to The Nolan Principles. We champion sustainability, human rights and diversity; and
- creating long term relationships of trust across the sector to build a collective for change.

Humble

- open, inclusive, reflective, respecting, and valuing others' views and perspectives;
- empowering, building capacity to thrive in the future not dependency;
- staying relevant: not becoming entrenched in our view of the evidence, asking hard questions of ourselves and others, and changing our view if the evidence develops or changes; and
- seek to keep a reputation as a moderate, trustworthy and independent voice, maintaining diverse income streams and constantly seeking to rebalance ourselves if any one influence, project or income stream becomes dominant.

Public benefit reporting

Charity trustees have a duty to report in the trustees' annual report on their charity's public benefit. They should demonstrate the following:

- they are clear about what benefits are generated by the activities of the charity: this report sets out the activities carried out by the Teacher Development Trust to further its mission;
- the benefits must be related to the objects of the charity: all activities are intended to further the TDT's charitable objects, as detailed in the Trust's deeds; and
- the people who receive support are entitled to do so according to criteria set out in the charity's objects. Wherever possible, the views and opinions of beneficiaries are sought in the design and implementation of Teacher Development Trust's activities. This approach helps to ensure that programmes and projects are targeted at people in need, and that beneficial changes to the lives of people can be evaluated and assessed.

Ultimately, the Teacher Development Trust exists for positive social change and public good through improvements in the professional development of teachers.

Trustees are therefore confident that Teacher Development Trust meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

THE CHARITY

The TDT is the national charity for effective professional development in schools and colleges. Our work is underpinned by the evidence that powerful professional learning helps children succeed and teachers thrive. Not only is great development disproportionately beneficial to disadvantaged students while engaging and supporting all young people more effectively, but it improves teacher morale, retention, and enthusiasm.

Despite this evidence, we know that too many teachers still experience professional development that feels irrelevant, consists of one-off inputs with no follow-up and which fails to have long-term impact on both staff and pupils.

TEACHER DEVELOPMENT TRUST CIO

TRUSTEES REPORT

In 2023/24, the TDT responded through three strands of work.

Service delivery:

The core of our work is helping schools and continuous professional development (CPD) providers to align their work to the most effective practices in order to help pupils succeed and teachers thrive.

Our TDT Expert Schools Network is a national family of schools working together to improve professional learning.

Through the Network, schools have access to our CPD Diagnostic Review which allows them a unique insight into their own processes and how they are perceived by staff. Support is then offered through events, workshops, online tools and resources, and access to other like-minded schools. We focus on supporting school leaders to align processes such that school improvement, appraisal, leadership and professional development are all more coherent and produce more impact.

Another key service is our training offer which comprises the TDT Associate Qualification in CPD Leadership and our packages of training in Pedagogical Coaching and Collaborative Enquiry.

In addition, the other work and research from the charity as a whole allows schools opportunities and access to the latest developments in professional learning.

Advice and advocacy:

We act as champions for professional development, advocating its importance, clarifying what great practice means and supporting and challenging the system to implement it in the most effective ways.

The work sees us publishing regularly in the education sector and national media, as well as having a presence on social media. We work closely with policy makers, politicians, think tanks, and educational organisations across the spectrum, in order to emphasise the lessons from research as well as build on the great practice that already exists.

We also regularly summarise and comment upon the latest research in the area, as well as commissioning our own research where there are important gaps.

National professional qualifications:

In 2021, the national professional qualifications (NPQ) were completely reformed, to support the professional development of teachers and leaders at all levels and deliver improved outcomes for young people. TDT was selected through a comprehensive tendering process to be one of the lead providers of the qualifications, which have now reached thousands of participants. Working in partnership with local delivery partners, we ensure that our evidence-informed curriculum design connects participants with the latest research and best practice.

ACHIEVEMENTS AND PERFORMANCE

The Teacher Development Trust is now seen as one of the foremost voices in teacher's professional development, balancing powerful advocacy work with practical, concrete activities to help teachers and schools develop effective and engaging professional learning.

In the past year, the Teacher Development Trust has:

- recruited a record number of participants onto our NPQ programmes;
- received an 'Outstanding' grade from Ofsted following an inspection of our NPQ provision undertaken in January 2024;
- published two key policy reports: a review of the Early Career Framework, and recommendations for a new entitlement to CPD;
- worked with other organisations to publish guidance for school leaders on engaging with AI;
- advised the Department for Education on policy around professional development;
- recruited new schools across England and Wales to our Network, undertaking detailed reviews of their CPD and providing clear points for celebration and development to our membership of schools, and delivering high-impact events and consultancy to many more;

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- delivered numerous training programmes, including pedagogical coaching, CPD leadership and lesson study;
- virtually held a number of key sector webinars on new research and policy;
- held an annual conference in January 2024, with a record number of attendees;
- maintained close relations across the sector including working with local authorities, exam boards, universities, commercial companies, charities, teacher unions and professional associations, subject associations, academy chains and Teaching School Hubs; and

Building Expert Schools Programme (BESP)

From October 2023, we repackaged our Membership and Diagnostic Review offer into a one-year package which also includes coaching calls and support. This process offers a current snapshot of the organisational quality and culture of CPD, highlighting areas of strength and suggesting next steps for development in a way market research suggested would be more accessible to schools than a two-year programme or rolling membership.

The diagnostic review element is made up of three parts:

- an online staff survey;
- a self-evaluation process; and
- a visit (virtual from 2020/21) from a trained auditor from the TDT central team, along with an optional peer reviewer from another TDT member school.

Based on our deliberately challenging CPD Quality Framework (of seven domains), schools are awarded emerging Bronze, Silver or Gold awards using our new Diagnostic Review online tool. The report is the start of a programme of coaching and support for school leaders to help implement the findings, continue to monitor progress and create genuine change.

Events

TDT hosts regular national conferences which support the sharing of CPD practice, facilitate peer-to-peer support and to disseminate TDT's expertise.

Our annual conference, held in January 2024, saw over 200 participants hear from sector leaders and engage in a series of workshops and conversations aimed at advancing the understanding of professional development for teachers and school leaders.

Training

TDT offers training in three areas: TDT Associate Qualification in CPD Leadership, Pedagogical Coaching and Collaborative Enquiry.

The TDT Associate Qualification in CPD Leadership has been our flagship training course since 2017, recruiting two cohorts of up to 24 participants each year. The programme is targeted at CPD leaders within schools and aims to identify future school and national champions of professional development. This programme continues to be popular.

Financial review

TDT has successfully been delivering the Department for Education national professional qualifications to teachers and senior leaders since March 2021, including the addition in 2022 of two additional NPQs: Leading Literacy and Early Years Leadership. This, combined with the cumulative effect of running multiple NPQ cohorts, has resulted in a further year-on-year increase in our income.

Total income during the year was £2,927,376: an increase of 25% on 2023 (£2,336,858).

The charity received two charitable grants: £50,000 from the John Armitage Charitable Trust, and £25,000 from Blackbrook Capital Investments.

Total expenditure was £2,909,121: an increase of 32% on 2023 (£2,200,110). This was as a result of the significant increase in contract income work. The net result is a total amount of reserves of £899,496 for the charity (2023 - £881,241).

TEACHER DEVELOPMENT TRUST CIO

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Reserves policy

Having considered the challenges and opportunities that the charity may face in the medium to longer term, the trustees calculated the need for a level of unrestricted reserves.

Unrestricted funds are reserves that are freely available to spend on any of the charity's purposes. The trustees have determined the level to be between three and six months of unavoidable overhead costs (this excludes those costs directly related to government contracts). This will provide the charity with the ability to cope with unforeseen expenditure and for interruptions in income flows.

Designated funds are part of the unrestricted funds which trustees have earmarked for a particular project or use. The designation may be cancelled by the trustees if they later decide that the charity should not proceed or continue with the use or project for which the funds were designated. TDT currently has no designated funds.

Restricted funds are a reserve account that contains money that can be used only for specific purposes. Restricted funds provide reassurance to donors that their contributions are used in a manner that they have chosen. TDT currently has no restricted reserves.

Based on 2023/2024 expenditure, the monthly operating costs equates to £144,587.

The charity's total free reserves, excluding tangible fixed assets and restricted funds, at 31 March 2024 amounted to £895,805 (2022 - £858,504). This represents a reserve level of 6.2 (2023 – 6.1) times the monthly expenditure. This level is set so that TDT's cash reserve is forecast during 2023/2024 to never fall below 3.0 even in higher risk income scenarios.

Financial position

The financial position of the charity at the year-end is set out on page 13. The trustees consider that there are sufficient reserves held at the year-end to manage the operations of the charity. Trustees consider that there is a reasonable expectation that the Teacher Development Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the 'going concern' basis in preparing the accounts.

Risk management

The charity has a formal risk management framework embedded within the business to support the identification and effective management of risk across the charity.

The trustees regularly review and assess the risks faced by Teacher Development Trust in all areas of its work, and plan for the management of those risks. There is a risk register which is the on-going responsibility of the Finance sub-committee and Education sub-committee and reviewed by the full board of trustees periodically in order to ensure that the material risks to which the charity is exposed are properly identified and evaluated in terms of inherent and residual risk.

Appropriate actions are then scheduled to address the residual risk, mitigating it to a level the trustees consider acceptable.

These processes in combination ensure that major risks and key controls are reviewed and monitored on an ongoing basis by staff who act on behalf of the trustees. The trustees recognise that, to achieve the objectives of the charity, the nature of some of Teacher Development Trust's work requires acceptance of some risks, which are outside our control, that is, risks which cannot be eliminated or fully managed, but where this happens there is active and clear monitoring of the risk.

Trustees consider that systems and controls are in place to monitor, manage and mitigate Teacher Development Trust's exposure to major risks. These include, among other control mechanisms, the maintaining of general reserves and the review of key systems and processes by the Finance sub-committee.

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The future

The charity remains committed to delivering against its core aim to advance education for the benefit of the public and in particular by promoting and encouraging effective professional development in teaching and education. Following an internal review of the efficacy and viability of our programmes of work, we have determined that this can be best achieved by refocusing our efforts in the future. This has led us to taking the following decision since the end of the year: we will be focusing on the delivery of our own programmes and pursuing our own research, rather than continuing to invest in delivering government programmes. Specifically, TDT will stop delivering NPQs in the future and has decided not to bid to offer other government-prescribed professional development programmes.

In April 2025, we will inaugurate a new, annual 'David Monis-Weston Lecture': a high-profile event that will bring together key policy makers and opinion formers in the education system to hear from leading experts in the field of professional development.

Factors likely to affect future performance

The ongoing impact of recent years' rises in inflation, increases in salary costs and restricted funding from government will affect school budgets. Headteachers and executive leaders will need to prioritise their funds and this may impact schools' ability to commission services from us.

The change of government has created inevitable disruption in policy making which will take time to settle down. We anticipate further commercial competition as other organisations and providers move to offer similar services to TDT.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The laws applicable to charities in England and Wales (the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008) and the provisions of the Trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 charity statement of recommended practice;
- make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures; disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 December 2024 and signed on its behalf by:



Dame Sue John – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST CIO

Opinion

We have audited the financial statements of Teacher Development Trust CIO (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST CIO

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory framework applicable to both the Charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2013, Charity SORP FRS 102, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- * making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- * obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- * assessing the design effectiveness of the controls in place to prevent and detect fraud;
- * assessing the risk of management override including identifying and testing journal entries;
- * challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
TEACHER DEVELOPMENT TRUST CIO**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Date: 13 December 2024

TEACHER DEVELOPMENT TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	75,608	-	75,608	50,361
Other income	3	<u>2,851,768</u>	<u>-</u>	<u>2,851,768</u>	<u>2,286,497</u>
Total		<u>2,927,376</u>	<u>-</u>	<u>2,927,376</u>	<u>2,336,858</u>
EXPENDITURE ON					
Charitable activities	4				
Support costs		454,226	-	454,226	418,371
Network		325,620	-	325,620	295,360
NPQ		2,108,092	-	2,108,092	1,486,379
Innovation		<u>21,183</u>	<u>-</u>	<u>21,183</u>	<u>-</u>
Total		<u>2,909,121</u>	<u>-</u>	<u>2,909,121</u>	<u>2,200,110</u>
NET INCOME		18,255	-	18,255	136,748
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>881,241</u>	<u>-</u>	<u>881,241</u>	<u>744,493</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>899,496</u></u>	<u><u>-</u></u>	<u><u>899,496</u></u>	<u><u>881,241</u></u>

TEACHER DEVELOPMENT TRUST CIO

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	10	-	-	-	14,400
Tangible assets	11	<u>3,691</u>	<u>-</u>	<u>3,691</u>	<u>8,337</u>
		3,691	-	3,691	22,737
CURRENT ASSETS					
Debtors	12	385,789	-	385,789	56,061
Cash at bank		<u>1,158,864</u>	<u>-</u>	<u>1,158,864</u>	<u>1,029,389</u>
		1,544,653	-	1,544,653	1,085,450
CREDITORS					
Amounts falling due within one year	13	<u>(648,848)</u>	<u>-</u>	<u>(648,848)</u>	<u>(226,946)</u>
NET CURRENT ASSETS		<u>895,805</u>	<u>-</u>	<u>895,805</u>	<u>858,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>899,496</u>	<u>-</u>	<u>899,496</u>	<u>881,241</u>
NET ASSETS		<u>899,496</u>	<u>-</u>	<u>899,496</u>	<u>881,241</u>
FUNDS	14				
Unrestricted funds				<u>899,496</u>	<u>881,241</u>
TOTAL FUNDS				<u>899,496</u>	<u>881,241</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2024 and were signed on its behalf by:



Dame Sue John – Chair of Trustees

The notes form part of these financial statements

TEACHER DEVELOPMENT TRUST CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	<u>132,080</u>	<u>69,937</u>
Net cash provided by operating activities	<u>132,080</u>	<u>69,937</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(2,605)</u>	<u>(6,428)</u>
Net cash used in investing activities	<u>(2,605)</u>	<u>(6,428)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	129,475	63,509
Cash and cash equivalents at the beginning of the reporting period	<u>1,029,389</u>	<u>965,880</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,158,864</u></u>	<u><u>1,029,389</u></u>

The notes form part of these financial statements

TEACHER DEVELOPMENT TRUST CIO

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	18,255	136,748
Adjustments for:		
Depreciation charges	21,651	24,314
Increase in debtors	(329,728)	(32,977)
Increase/(decrease) in creditors	<u>421,902</u>	<u>(58,148)</u>
Net cash provided by operations	<u><u>132,080</u></u>	<u><u>69,937</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>1,029,389</u>	<u>129,475</u>	<u>1,158,864</u>
	<u>1,029,389</u>	<u>129,475</u>	<u>1,158,864</u>
Total	<u><u>1,029,389</u></u>	<u><u>129,475</u></u>	<u><u>1,158,864</u></u>

The notes form part of these financial statements

TEACHER DEVELOPMENT TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Employees of the charity are entitled to join the NEST pension scheme, which is a money purchase scheme funded by contributions from the employee and employer.

TEACHER DEVELOPMENT TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	<u>75,608</u>	<u>-</u>	<u>75,608</u>	<u>50,361</u>

Of the income in 2024 all (2023 same) related to unrestricted funds.

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Consultancy services	51,100	-	51,100	26,347
Events and conferences	28,766	-	28,766	2,810
Training and course income	59,671	-	59,671	110,748
Contract income	2,648,742	-	2,648,742	2,044,198
Diagnostic reviews	24,469	-	24,469	44,845
Subscriptions	<u>39,020</u>	<u>-</u>	<u>39,020</u>	<u>57,549</u>
	<u>2,851,768</u>	<u>-</u>	<u>2,851,768</u>	<u>2,286,497</u>

4. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Network	325,620	-	325,620	295,360
NPQ	2,108,092	-	2,108,092	1,486,379
Support	454,226	-	454,266	418,371
Innovation	<u>21,183</u>	<u>-</u>	<u>21,183</u>	<u>-</u>
	<u>2,909,121</u>	<u>-</u>	<u>2,909,121</u>	<u>2,200,110</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Direct costs	1,215,710	644,549
Depreciation	<u>21,651</u>	<u>24,314</u>
	<u>1,237,361</u>	<u>668,863</u>

TEACHER DEVELOPMENT TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS

	Staff Costs £	Direct Costs £	Other Costs £	Total 2024 £
Activity costs	1,150,773	1,233,957	70,125	2,454,855
Support costs	<u>318,435</u>	<u>3,404</u>	<u>132,427</u>	<u>454,266</u>
Total expenditure	<u>1,469,208</u>	<u>1,237,361</u>	<u>202,552</u>	<u>2,909,121</u>
Total 2023	<u>1,245,144</u>	<u>668,863</u>	<u>286,103</u>	<u>2,200,110</u>

7. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,300</u>	<u>6,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	1,244,245	1,053,684
Social security costs	128,524	110,047
Employer contributions to pension plans	<u>96,439</u>	<u>81,413</u>
	<u>1,469,208</u>	<u>1,245,144</u>

Included above are redundancy costs of £1,929 (2023 £nil).

The average head count of employees during the year was 26 (2023: 26).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	1	-
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-
£90,000 to £99,999	1	1

TEACHER DEVELOPMENT TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. STAFF COSTS - continued

The total costs of employee benefits received by key management personnel is £553,149 (2023: £443,170).

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023 and 31 March 2024	<u>43,200</u>
AMORTISATION	
At 1 April 2023	28,800
Charge for year	<u>14,400</u>
At 31 March 2024	<u>43,200</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>14,400</u>

The above represents audit tool software.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023	26,784
Additions	<u>2,605</u>
At 31 March 2024	<u>29,389</u>
DEPRECIATION	
At 1 April 2023	18,447
Charge for year	<u>7,251</u>
At 31 March 2024	<u>25,698</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,691</u>
At 31 March 2023	<u>8,337</u>

TEACHER DEVELOPMENT TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	376,944	48,337
Prepayments and accrued income	<u>8,845</u>	<u>7,724</u>
	<u>385,789</u>	<u>56,061</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	11,124	21,468
Social security and other taxes	36,184	32,712
Accruals and deferred income	<u>601,540</u>	<u>172,766</u>
	<u>648,848</u>	<u>226,946</u>

Included in accruals and deferred income is £341,969 (2023: £90,573). This represents income received relating to the following accounting period.

14. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	881,241	18,255	899,496
	<u>881,241</u>	<u>18,255</u>	<u>899,496</u>
TOTAL FUNDS	<u>881,241</u>	<u>18,255</u>	<u>899,496</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,927,376	(2,909,121)	18,255
	<u>2,927,376</u>	<u>(2,909,121)</u>	<u>18,255</u>
TOTAL FUNDS	<u>2,927,376</u>	<u>(2,909,121)</u>	<u>18,255</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	744,493	136,748	881,241
	<u>744,493</u>	<u>136,748</u>	<u>881,241</u>
TOTAL FUNDS	<u>744,493</u>	<u>136,748</u>	<u>881,241</u>

TEACHER DEVELOPMENT TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,336,858	(2,200,110)	136,748
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,336,858</u>	<u>(2,200,110)</u>	<u>136,748</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £96,439 (2023: £81,413).

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.