

Charity registration number 1200705 (England and Wales)



**TEACHER DEVELOPMENT TRUST CIO**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# TEACHER DEVELOPMENT TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

### **Trustees**

Dame Sue John (Chair of Trustees to September 2025) (resigned September 2025)

Ms A Pedroza (Deputy Chair of Trustees) (resigned September 2025)

Miss H K Athwal

Ms M J Pynegar

Mr A A I Luoma

Ms A F Carr (Chair of Trustees from September 2025)

Mr M Shaw

Mr M Post (resigned July 2024)

Ms C R Saklow (appointed 1 September 2025)

Mr E J Dorrell (appointed 1 September 2025)

Prof C S Twiselton (appointed 1 September 2025)

Ms S C Spence (appointed 1 September 2025)

Ms V Merrick (appointed 1 September 2025)

### **Senior management**

Gareth Conyard

Chief Executive Officer

### **Charity number (England and Wales)**

1200705

### **Auditor**

Haines Watts Swindon Limited

Old Station House

Station Approach

Swindon

SN1 3DU

### **Legal Advisors**

Stone King LLP

Upper Borough Court

Upper Borough Walls

Bath

BA1 1RG

# TEACHER DEVELOPMENT TRUST CIO

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# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees present their annual report together with the financial statements of the Teacher Development Trust Charitable Incorporated Organisation (TDT) for the year 1 April 2024 to 31 March 2025. 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**

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

Dame Sue John (Chair of Trustees to September 2025)

Ms A Pedroza (Deputy Chair of Trustees to September 2025)

Miss H K Athwal

Ms M J Pynegar (Chair of Finance Committee from September 2025).

Mr A A I Luoma

Ms A F Carr (Chair of Trustees from September 2025)

Mr M Shaw (Deputy Chair of Trustees from September 2025)

Mr M Post (resigned July 2024)

### **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 a minimum of 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.

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 (CONTINUED)

### **FOR THE YEAR ENDED 31 MARCH 2025**

#### **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 CEO of theTDT. The CEO is supported by a senior leadership team, which consists of: Director of Finance & Operations, Director of Design & Delivery and Director of Partnerships and Impact.

#### **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**

TDT'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.

# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### ***FOR THE YEAR ENDED 31 MARCH 2025***

#### **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;
- 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 TDT 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 TDT'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 TDT exists for positive social change and public good through improvements in the professional development of teachers.

Trustees are therefore confident that TDT 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.

# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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.

In 2024/25, the TDT responded through three strands of work.

#### 1. **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.

We continued to evolve our offer in 2024/25, still based around our key programmes of support and delivery. That includes our CPD Diagnostic Review which gives schools 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.

We have also responded to market engagement information gathered in 2024/25 by revamping our website to make it easier to find relevant information, and by creating a new suite of online modules that are affordable, quick, and offer key information on CPD topics. These were launched in April 2025.

#### 2. **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.

To support this we launched our first ever annual lecture, named in honour of our founder, David Monis-Weston. The event was promoted in the first quarter of 2025 and took place in April.

#### 3. **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

# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2025*

ensure that our evidence-informed curriculum design connects participants with the latest research and best practice. Given changes in funding from the Department for Education, we made a public decision in October 2024 that we would not be recruiting any further cohorts as the contract was becoming increasingly constraining and financially unviable. We remain committed to delivering an excellent NPQ experience for those participants on the programme.

#### **Achievements and performance**

The TDT 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.

During 2024/25, the TDT has:

- undertaken structural reorganisation to continue to ensure that our staff have the requisite skills to perform well, and that the organisation has the capacity to respond to its charitable mission
- continued to recruit well onto our (Ofsted-rated 'Outstanding') NPQ programmes;
- published a review of changing appraisal systems in schools with advice on how schools can operate them better to support effective professional development
- continued to advise the Department for Education on policy around professional development;
- recruited new schools across England and Wales, undertaking detailed reviews of their CPD and providing clear points for celebration and of development of schools, and delivering high-impact events and consultancy to many more;
- 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; and,
- 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.

TDT also considered a strategic review of its entire operation, having taken the decision to step away from delivering the NPQ contract and for bidding to deliver future government contracts. This included a review of our products and the decision to create a new website with a dedicated members area, and the creation of a suite of modules on CPD that responded to market testing ideas with key stakeholders. Although not launched until April 2025, the development work took place in 24-25.

#### **Financial review**

Total income during the financial year was £2,762,648: a decrease of 5.6% on 2024 (£2,927,376).

The charity received three charitable grants: £50,000 and a further £40,000 from the John Armitage Charitable Trust, and £7,500 from Blackbrook Capital Investments.

Total expenditure was £2,807,199: a decrease of 3.5% on 2024 (£2,909,121). This was as a result of the decrease in contract income work. The net result is a total amount of reserves of £854,945 for the charity (2024 - £889,496).



# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 minimum level of unrestricted reserves of three times the level of the monthly expenditure.

**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.

Based on 2024/25 expenditure, the monthly operating costs equates to £131,155.

The charity's total free reserves, excluding tangible fixed assets and restricted funds, at 31 March 2025 amounted to £852,381 (2024 - £895,805). This represents a reserve level of 6.5 times the monthly expenditure (2024 – 6.2).

#### 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 TDT 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 TDT'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 TDT'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.

# TEACHER DEVELOPMENT TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2025***

### **The future**

The charity has always been driven by its commitment to deliver 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.

Over the past 12 months, we have been refocusing our work to improve our research, advocacy, and school support offer, and have had significant success in influencing practice across the system. But it is becoming increasingly difficult to ensure that the charity can meet its aims, independently, in a tough financial market.

Although it is possible for the charity to continue as an independent organisation, this would involve further reductions in staffing which, ultimately, trustees believe would risk the quality of its offer. Therefore, we have made the decision to seek a new home for the work that TDT undertakes, either as part of another organisation or by passing on the charities remaining resources and intellectual property to another organisation should the charity closes.

Trustees have approved a detailed plan for a managed wind down of the charity, with a transfer of the charity's operations by way of a merger with another suitable organisation, during the 26-27 financial year. The charity is managing its programme, staffing and finances to ensure all legal, contractual and charitable obligations are met. The charity holds sufficient reserves to cover all forecast wind down costs including staffing, redundancy and contractual obligations, as well as professional fees for wind down and transfer of operations. There is no trading forecast beyond the conclusion of this process.

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



Ms A F Carr  
**Trustee**

Date: 26<sup>th</sup> January 2026

# **TEACHER DEVELOPMENT TRUST CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

# TEACHER DEVELOPMENT TRUST CIO

## INDEPENDENT AUDITOR'S REPORT

### 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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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; and
- have been prepared in accordance with 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 *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.

#### Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements which explains that the trustees intend to look for a merger or perform a managed closure of the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in respect of this matter.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

# TEACHER DEVELOPMENT TRUST CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST CIO

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# TEACHER DEVELOPMENT TRUST CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Haines Watts Swindon Limited (Senior Statutory Auditor)**

for and on behalf of

Haines Watts Swindon Limited, Statutory Auditor

Chartered Accountants

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 28-01-2026

# TEACHER DEVELOPMENT TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	57,500	40,000	97,500	75,608
Charitable activities	3	2,664,343	-	2,664,343	2,851,768
Other income	4	805	-	805	-
<b>Total income</b>		<u>2,722,648</u>	<u>40,000</u>	<u>2,762,648</u>	<u>2,927,376</u>
<b>Expenditure on:</b>					
Charitable activities	5	2,767,199	40,000	2,807,199	2,909,121
<b>Total expenditure</b>		<u>2,767,199</u>	<u>40,000</u>	<u>2,807,199</u>	<u>2,909,121</u>
<b>Net income/(expenditure) and movement in funds</b>		(44,551)	-	(44,551)	18,255
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2024		899,496	-	899,496	881,241
<b>Fund balances at 31 March 2025</b>		<u>854,945</u>	<u>-</u>	<u>854,945</u>	<u>899,496</u>

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

# TEACHER DEVELOPMENT TRUST CIO

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,564		3,691
<b>Current assets</b>					
Debtors	12	145,520		385,789	
Cash at bank and in hand		1,306,586		1,158,864	
		1,452,106		1,544,653	
<b>Creditors: amounts falling due within one year</b>	13	(599,725)		(648,848)	
<b>Net current assets</b>			852,381		895,805
<b>Total assets less current liabilities</b>			854,945		899,496
<b>The funds of the charity</b>					
Unrestricted funds	14		854,945		899,496
			854,945		899,496

The financial statements were approved by the trustees on 26th January 2026.



Ms A F Carr  
Trustee



# TEACHER DEVELOPMENT TRUST CIO

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations			150,015		132,080
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,388)		(2,605)	
Proceeds from disposal of tangible fixed assets		95		-	
<b>Net cash used in investing activities</b>			(2,293)		(2,605)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			147,722		129,475
Cash and cash equivalents at beginning of year			1,158,864		1,029,389
<b>Cash and cash equivalents at end of year</b>			1,306,586		1,158,864

# TEACHER DEVELOPMENT TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

##### 1.1 Basis of preparation

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

##### 1.2 Going concern

As disclosed in the Trustee report, the charity will be looking to a merger or managed close in 2026-2027 and as a result the financial statements have been prepared on a basis other than that of the going concern basis. This includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of closing the charity unless such costs were committed at the reporting date.

##### 1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

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

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

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

# TEACHER DEVELOPMENT TRUST CIO

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

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### 1.5 Expenditure

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

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

### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	50% on a straight-line basis
Software	33% on a straight-line basis

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

### 1.7 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.

## 2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	57,500	40,000	97,500	75,608	-	75,608
	<u>57,500</u>	<u>40,000</u>	<u>97,500</u>	<u>75,608</u>	<u>-</u>	<u>75,608</u>

# TEACHER DEVELOPMENT TRUST CIO

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

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Consultancy services	42,660	51,100
Events and conferences	11,220	28,766
Training and course income	119	59,671
Contract income	2,317,417	2,616,877
Diagnostic reviews	36,950	24,469
Subscriptions	25,870	39,020
Innovation revenue	230,107	31,865
	<u>2,664,343</u>	<u>2,851,768</u>

### 4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>805</u>	<u>-</u>

# TEACHER DEVELOPMENT TRUST CIO

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

### 5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	1,221,274	1,469,208
Depreciation and impairment	3,420	7,251
Activity costs	1,572,998	1,426,362
	<u>2,797,692</u>	<u>2,902,821</u>
 <b>Share of support and governance costs (see note 6)</b>		
Support	9,507	6,300
	<u>2,807,199</u>	<u>2,909,121</u>
 <b>Analysis by fund</b>		
Unrestricted funds	2,767,199	2,909,121
Restricted funds	40,000	-
	<u>2,807,199</u>	<u>2,909,121</u>

### 6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>9,507</u>	<u>6,300</u>
<b>Analysed between:</b>		
Charitable activities	<u>9,507</u>	<u>6,300</u>

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,507	6,300
Depreciation of owned tangible fixed assets	3,420	7,251
Amortisation of intangible assets	-	14,400
	<u></u>	<u></u>

### 8 Trustees

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

# TEACHER DEVELOPMENT TRUST CIO

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

### 9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
24	26

#### Employment costs

	2025 £	2024 £
Wages and salaries	1,028,257	1,244,245
Social security costs	111,900	128,524
Other pension costs	81,117	96,439
	<u>1,221,274</u>	<u>1,469,208</u>

Redundancy and termination payments totalling £24,148 (2024: £1,929) were made in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £69,999	2	1
£80,000 to £89,999	1	1
£90,000 to £99,999	-	1

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>393,601</u>	<u>553,149</u>

### 10 Taxation

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

# TEACHER DEVELOPMENT TRUST CIO

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

### 11 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2024	29,389
Additions	2,388
Disposals	(14,791)
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At 31 March 2025	16,986
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<b>Depreciation and impairment</b>	
At 1 April 2024	25,698
Depreciation charged in the year	3,420
Eliminated in respect of disposals	(14,696)
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At 31 March 2025	14,422
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<b>Carrying amount</b>	
At 31 March 2025	2,564
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At 31 March 2024	3,691
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### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	132,556	376,944
Prepayments and accrued income	12,964	8,845
	<hr/>	<hr/>
	145,520	385,789
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### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	23,064	36,184
Trade creditors	315,850	11,124
Other creditors	193	-
Accruals and deferred income	260,618	601,540
	<hr/>	<hr/>
	599,725	648,848
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# TEACHER DEVELOPMENT TRUST CIO

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

### 14 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	899,496	2,722,648	(2,767,199)	854,945
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
General funds	881,241	2,927,376	(2,909,121)	899,496

### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

16 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(44,551)	18,255
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	3,420	21,651
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	240,269	(329,728)
(Decrease)/increase in creditors	(49,123)	421,902
<b>Cash generated from operations</b>	<b>150,015</b>	<b>132,080</b>