

The Teaching Awards Trust
(Limited by guarantee)

Consolidated Report and Financial Statements
Year Ended 31 March 2020

Registered Charity Number : 1074968
Registered Company Number : 3718338

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The Teaching Awards Trust (Limited By Guarantee) Trustees Report for the year ended 31 March 2020

Trustees Report

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details

Registered Charity No: 1074968
Company No: 03718338
Registered in England and Wales
Registered Address: 10 Queen Street Place, London, EC4R 1BE

The Teaching Awards Trust is a company limited by guarantee.

Trustees

The trustees who served during the year and since the year end date are:

Ms Sue Williamson	Geoff Barton
Dr Stephen Munby	Priya Lakhani OBE
Mr Simon Barrow (resigned 4 th December 2019)	Sir David Carter
Mrs Elizabeth Quinn (resigned 19 th July 2020)	Amanda Moreton (appointed 10 th March 2020)
Sir Alan Steer (resigned 19 th July 2020)	Robert Mann (appointed 9 th July 2020)
Christine Gilbert (resigned 4 th December 2019)	Tracy Smith (appointed 10 th March 2020)
	Amanda Moreton (appointed 10 th March 2020)

Under the Trust's articles of association one-third of elected Trustees must retire at each AGM.

Secretary

BWB Secretarial Ltd,
10 Queen Street Place,
London
EC4R 1BE

Solicitors

Bates Wells & Braithwaite Solicitors
10 Queen Street Place,
London
EC4R 1BE

Independent Examiner

Infinity Accountants Ltd
1 Therapia Road
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Principal Address

c/o Teach First
6 Mitre Passage
Greenwich Peninsula
London
SE10 0ER

Bankers

Lloyds Bank
Lloyds TSB Bank plc
8/10 Waterloo Place London
SW1Y 4BE

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

The Teaching Awards Company Limited

The Teaching Awards Company Limited is a wholly-owned subsidiary of the Teaching Awards Trust. Its specific responsibilities are to run the Teaching Awards process and operations and to secure funding in order to do so. The figures of the subsidiary are consolidated within these financial statements. The company's details for the year are set out in note 13.

The Directors of the Company during the year were:

Steve Munby
Mary Palmer (appointed 4th December 2019)

Staff of the Teaching Awards Company Limited at 31 March 2020 were:

Mary Palmer	Chief Executive
Kate Micallef	Operations Manager
Lucy Peel	Marketing Manager
Rebecca Laidlaw	Thank a Teacher Project Manager

Structure, Governance and Management

Governing Document

The Teaching Awards Trust was formed and registered as a Charity in October 1998. The trust was incorporated in 1999 and is governed by its Memorandum and Articles of Association dated 18 February 1999. It was established with a mission to celebrate excellence and share expertise in education, and in doing so, to raise the profile and public perception of the teaching profession. The memorandum and articles were amended by a special resolution on 9 December 2009.

Organisation

The charity is administered by a board of trustees, who meet quarterly. A Chief Executive, employed by the Teaching Awards Company Limited is appointed by the trustees to manage the operation of the charity and its trading subsidiary.

Appointment of Trustees

As set out in the Articles of Association, trustees can be appointed at an AGM. There are two classes of trustee: elected trustees and nominated trustees.

Elected trustees serve for a period of three years. Elected trustees may not normally serve for more than two consecutive terms of office. However, the board may by a majority vote choose to disapply this limit where it is satisfied that it is in the best interests of the company to do so.

Nominated trustees are representatives of the teaching unions. Each teaching union can, if they wish, appoint up to one of their members to serve as a nominated trustee for a period of three years.

Trustees have the power to co-opt further members to serve as advisors to the charity. Prior to the AGM all trustees are circulated with papers that request nominations for the AGM, advice of any retiring trustees, and which also provide information about new proposed trustees.

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

Trustee Induction and Training

New trustees are briefed by the Chief Executive on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the annual budget for the charity. Appropriate trustee training is reviewed and implemented annually.

Trustees are encouraged to attend the charity's events and ceremonies in order to help them to be more effective in their roles.

Risk management

The senior management team of the Teaching Awards Trust has produced a risk management register to identify, monitor, review and manage the major operational risks of the Trust. This enables the trustees to monitor, review and manage the key risks in a controlled manner.

Objectives and Activities

Statement of Public benefit

The object for which the Teaching Awards Trust was established is the advancement, for the benefit of the public, of education in the United Kingdom, and in particular by promoting and encouraging high standards in teaching and learning.

The Trustees have given due regard to the guidance published by the Charity Commission on public benefit.

Objectives

In 1998 the Trust established an awards programme, The Teaching Awards, to identify and celebrate excellence in education. Through the Teaching Awards the Trust has provided opportunities for winning head teachers, teachers, teaching assistants, governors and schools to celebrate their achievements and to share their expertise with the wider education community.

In 2010, following changes in the political, social, educational and economic landscape trustees carried out a strategic review of the charity's activity and established a new focus for the charity's work that would ensure its future relevance and income.

The Trust achieves this mission in three ways:

- By campaigning for education through the "Thank a Teacher" campaign
- By identifying exceptional teachers through the Teaching Awards process
- By sharing the ideas and expertise of exceptional teachers through the Teaching Awards Ambassadors' network

The Teaching Awards is supported by all the main political parties, all the major teaching unions and associations and the BBC.

The 2019/20 The Teaching Awards were sponsored by Pearson as the main sponsor.

Through the "Thank a Teacher" campaign, young people celebrate their educational achievements by thanking the teacher who has inspired and supported them at school.

Teaching Awards

School leaders can either prepare an endorsement to put thanked teachers (and/or other teachers) forward for

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

a Teaching Award, or they can enter teachers for the awards directly, all via the website. All entries are reviewed (online and through visits to schools) by volunteer judges working around the UK. The Teaching Awards process involves 30 volunteer judges, many of whom are Teaching Awards winners.

Winners of Teaching Awards receive a silver Award status and go forward for judging by the UK Teaching Awards panel. Winners are invited to attend the UK Teaching Awards ceremony in London in October. This is also an opportunity to for winners to meet and network. At the ceremony, the winners of the UK Teaching Awards are announced and presented with gold trophies. The ceremony is filmed by the BBC and broadcast on BBC2 as a showcase of excellence in education in the UK.

Over 600 people attended the Teaching Awards UK ceremony in October 2019, hosted by Sean Fletcher and Tina Daheely at The Roundhouse in London

Teaching Awards were awarded in the following categories for 2019:

1. The Award for Outstanding New Teacher of the Year
2. The Award for Headteacher of the Year in a Primary School
3. The Award for Headteacher of the Year in a Secondary School
4. The Teaching Award for Digital Innovator of the Year
5. The Award for Teaching Assistant of the Year
6. The Award for Excellence in Special educational needs
7. The Award for Teacher of the Year in a Primary School
8. The Award for Teacher of the Year in a Secondary School
9. The Award for Primary School of the Year – Making a Difference
10. The Award for Secondary School of the Year – Making a Difference
11. The Award for FE Lecturer of the Year
12. The Award for FE Team of the Year
13. The Award for Lifetime Achievement

The Teaching Awards Ambassador's Network

All winners become members of the Ambassador's network and the trust works with the network to share their ideas and expertise as widely as possible.

Rewards and Benefits

Participation in the Teaching Awards brings benefits at all levels from the point of nomination onwards. A nomination from a parent, pupil or member of the community is a way of saying thank you, and an opportunity to celebrate the impact that an individual has had on those around them. A nomination from a colleague is acknowledgement of the contribution made to teaching and learning in the school. A nomination for a Teaching Award is an opportunity to unite the school community in a celebration of the work carried out by the school. The Teaching Awards celebrates every nomination with a "thank you" card for each winner.

Winning a Teaching Award benefits the individual concerned, and their school and school community. A Teaching Award is a professional accolade: it is recognition of excellence by members of the education profession. Teaching Awards winners have been identified as outstanding practitioners and, as such, are given an opportunity to inform and influence opinion formers in education. Teaching Awards winners regularly act as spokespeople on education for the media.

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

Achievements and Performance Review

The business objectives for the year 2019/20 were:

1. Successfully run the awards process throughout the year and ensure a successful television programme with increased popularity and awareness & increase nominations from a more diverse range of schools
2. Engage the public with the Thank a Teacher nominations to increase the number of Thank you's for teachers
3. Build a sustainable charity to support our mission including a manageable income generation strategy
4. Engage government & other educational stakeholders such as large academy chains in our awards and our mission so they support and help us raise the profile

A summary of business objectives and the performance achieved in 2019/20 is provided in the table that follows:

Objectives 2019/20	Performance 2019/20
1. Successfully run the awards process throughout the year and ensure a successful television programme with increased popularity and awareness	<ul style="list-style-type: none"> • 62% increase on entries in 2019 • 5 Year contract signed with Pearson • 100% increase in media coverage on the previous year
2. Engage the public with the Thank a Teacher nominations to increase the number of Thank you's for teachers	<ul style="list-style-type: none"> • 100% increase on Thank you's in 2019 on the previous year • Recruited a Thank a Teacher Project manager to grow the campaign
3. Build a sustainable charity to support our mission including a manageable income generation strategy	<ul style="list-style-type: none"> • Increase in charity income through identifying new corporate category partners and increasing the Pearson sponsorship • Relationships renewed with 3 x sponsors (in addition to Pearson) • Annual expenditure savings of c. £20k on previous years • Trustee board strengthened through new appointments
4. Engage government & other educational stakeholders such as large academy chains in our awards and our mission so they support and help us raise the profile	5. Relationships developed/strengthened with DfE, Chartered College, Teaching unions, & educational charities

Public Awareness and Public Relations

The team ensured that that key messages were disseminated across a wide range of media and educational platforms and that all relevant target audiences are made aware of the Teaching Awards. Teaching Awards winners are promoted to all local media and appropriate UK-wide publications. UK Teaching Awards winners are promoted to national, trade, broadcast and special interest media and presented as spokespeople for the Trust and for the profession.

A list of Teaching Award winners for 2019/20 can be found on our website www.teachingawards.com

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

Sponsorship Income

	Sponsorship £
Pearson	300,000
Welsh Government	6,000
Education Scotland	10,000
Google	10,000
Future First	10,000
DfE	35,000
Century	25,000
	<hr/> 396,000 <hr/>

The sponsorship from Pearson includes £5,000 for video production which is provided directly by Pearson.

Expenditure

Direct costs in the year relate mainly to staff, administration and the running costs of the Awards and the UK Award ceremony.

Governance costs represent a very small proportion of the total administrative costs in fulfilling the statutory requirements of the Trust. An analysis of how the costs have been apportioned is shown in the notes to the accounts.

Investment Powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees, having regard to the liquidity requirements of its subsidiary company running the awards, have operated a policy of keeping available funds in an instant access cash account.

Reserves Policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined by the Charity Commission as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations. At 31 March 2020, group free reserves were £89,934.

The Trustees' general policy is to maintain the free reserves fund at a level at least equivalent to approximately 3 months' support costs (approximately £35K).

Plans for Future Periods

The business focus continues to be on securing income for future years and continuing to deliver a high quality Awards programme.

Trustees' strategy

The most pressing consideration for the Trust remains increased financial security, and greater awareness of, and engagement with the Awards and the Thank a Teacher campaign. Trustees are working with the executive team to secure future income for the Trust.

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

Covid-19 and the impact on the Teaching Awards Trust

The Covid-19 pandemic has caused some disruption to the delivery of the 2020 Awards but we managed to adapt in a swift way to mitigate any negative impact. We quickly moved to virtual judging and the winners and judges all responded very positively to this change. All of the award entry process is done online so there is no reason that Covid-19 should impact that moving forwards into next awards year. It does of course impact on the live events, we have been unable to host our live events for the 2020 Awards (House of Commons Tea and UK Ceremony). We are, as yet, unsure as to the position for holding live events in 2021 and this may impact on our ability to generate sponsorship income and it also impacts on the overall experience of the winners. However the 2020 winners have been very positive about the changes we had to make to this year's awards and the celebration of teachers and schools remains our priority, so we feel confident we can work through any changes with minimal impact or risk.

In terms of financial stability Covid-19 has caused a great deal of economic uncertainty and the Teaching Awards Trust will not be immune to this impact. We found out in June 2020 that one of our sponsors for the Thank a Teacher campaign was feeling economic pressures due to the covid-19 impact and were unable to renew sponsorship. Our plan to mitigate against this risk is to go out to more potential sponsors so we have a wider group of sponsors, and also to minimize the activities of the charity to core activities, i.e. not over commit ourselves to new projects and additional costs. We have also moved to digital cards for the Thank a teacher campaign so we can increase in scale of cards sent but not costs.

The Teaching Awards Trust (Limited by Guarantee)
Trustees' Report for the year ended 31 March 2020 (cont'd)

Statement of Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees, who are also directors under company law, to prepare financial statements for each financial year, under that law; the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law and give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to independent examiners

So far as the trustees are aware at the time of approving our trustees' annual report, there is no relevant information of which the charitable company's independent examiners are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's independent examiners are aware of that information.

On behalf of the Board

DocuSigned by:

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Steve Munby
Chairman

Date: 9th December 2020

Independent Examiners Report to the Trustees of the Teaching Awards Trust

Independent Examiners Report to the Trustees of the Teaching Awards Trust

I report on the financial statements for the year ended 31 March 2020 set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Karon Cook FCA

DocuSigned by:
Karon Cook
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Infinity Accountants Ltd
1 Therapia Road
London
SE22 0SF
Date: 12/12/2020

The Teaching Awards Trust (Limited by Guarantee)

Consolidated Statement of Financial Activities (incorporating Income and Expenditure Report)

For the year ended 31 March 2020

	Notes	Total Unrestricted Funds 2020	Total Unrestricted Funds 2019
		£	£
Income and Endowments from:			
Charitable Activities	2	411,353	297,887
Total		411,353	297,887
Expenditure on:			
Raising Funds	4	35,492	30,965
Charitable Activities	5	356,285	264,715
Total		391,777	295,680
Net income/ (expenditure)		19,576	2,207
Tax on activities	9	2,538	-
Net movement in Funds		17,038	2,207

Reconciliation of funds:

Total funds brought forward	72,895	70,688
Total funds carried forward	89,933	72,895

All gains and losses recognised in the year are included in the statement of financial activities above.
All incoming resources and resources expended derive from continuing activities.

The notes form part of the financial statements

The Teaching Awards Trust (Limited by Guarantee)**Company No: 03718338****Consolidated Balance Sheet**

At 31 March 2020

		Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
	Notes				
Fixed assets					
Tangible Fixed Assets	10	1,068	-	-	-
Investment in subsidiary company	12	-	100	-	100
Total Fixed Assets		1,068	100	-	100
Current assets					
Debtors	14	18,608	219,808	364,189	220,383
Cash at bank and in hand		457,144	2,063	93,852	2,063
Total Current Assets		475,752	221,871	458,041	222,446
Creditors: amounts falling due within one year	16	(386,887)	-	(385,146)	(575)
Net current assets		88,865	221,871	72,895	221,871
Total net assets		89,933	221,971	72,895	221,971
The funds of the charity					
Unrestricted funds	16	89,933	221,971	72,895	221,971
		89,933	221,971	72,895	221,971

For the year ended 31 March 2020 the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

Under Companies Act 2006, Section 454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the provisions of FRS 102.

The notes form part of the financial statements.

The financial statements were approved by the Board, authorised for issue and signed on their behalf on by

DocuSigned by:

 45720D88347D497
 Stephen Munby
 Trustee and Chairman

Date : 9th December 2020

The Teaching Awards Trust (Limited by Guarantee)

Notes to the Financial Statements

For the year ended 31 March 2020

1 Accounting policies

Basis of Preparation and assessment of going concern

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of the financial statements is £ sterling and the amounts are rounded to the nearest £.

The financial statements have been prepared on a going concern basis which assume the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements particularly with respect to the expected significant impact of the Coronavirus pandemic on the charity's income source. The charity's cash reserves before the pandemic happened has meant that the charity has been able to maintain its financial commitments. The charity has taken steps to review the financial budget for 2020/21 and has adjusted costs for that year to meet the budgeted income and at present the trustees are satisfied that the charity remains a going concern.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. Contributions are also made to individuals pensions schemes and these are also charged to the profit and loss account in the year in which they become payable.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned trading subsidiary, Teaching Awards Company Limited, on a line by line basis.

Income

Income is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the Income is to be expended in a future period.

Where applicable income is stated after trade discounts and net of VAT.

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)**

Grants from the government and other agencies have been included as Income from Charitable Activities in furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

Deferred Income

Income for specific purposes, received in advance of the related expenditure, is carried forward as deferred income. Income is only deferred where restrictions are imposed that amount to pre-conditions for use.

Expenditure

All expenditure is provided in the financial statements on an accruals basis where appropriate and material. Expenditure is allocated directly to the activities to which it relates where possible. The group allocates its management and administration costs to activities on a basis consistent with the use of resources.

Governance costs

These costs include a 10% allocation of administrative costs incurred on an accrued basis which are attributable to the administrative running of the Trust's affairs.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost over their estimated useful lives at the following annual rates, charged on a monthly basis from the month of acquisition.

Computer Equipment	- 50% on cost
Fixtures and Fittings	- 20% on cost

Financial Instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors. Financial instruments are initially measured at transaction value. They are assessed at the end of each report period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SOFA.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at transaction price.

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)****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 a particular restricted purpose.

Judgements, Estimates and Assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments that have a significant effect on the amounts recognised in the financial statements.

2 Income from Charitable Activities

	Group 2020 £	Group 2019 £
Sponsorship income	396,000	282,000
Ticket sales	15,353	7,387
Other funding	-	8,500
	<u>411,353</u>	<u>297,887</u>

3 Allocation of Support Costs

The group allocates its general management and administration costs as shown in the table below and these have been allocated on a basis consistent with the use of resources.

	Cost of generating Funds £	Charitable Activities £	Governance costs £	Total £
Staff costs and emoluments	29,278	81,979	5,856	117,113
Examination and accountancy	-	2,572	2,500	5,072
Professional fees	-	-	3,671	3,671
Office rent, services and other costs	-	3,222	-	3,222
Bad debt charge	-	64	-	64
Computing and IT costs	-	3,654	-	3,654
Advertising including website costs	6,214	-	-	6,214
	<u>35,492</u>	<u>91,491</u>	<u>12,027</u>	<u>139,010</u>

4 Costs of generating funds

	Group 2020 £	Group 2019 £
Advertising including website costs	6,214	9,368
Staff Costs	29,278	21,597
	<u>35,492</u>	<u>30,965</u>

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)**

5 Analysis of charitable expenditure	Group 2020 £	Group 2019 £
Costs of awards ceremonies:		
UK award ceremony & Platos	173,657	130,231
Regional awards	-	1,085
Launch and judging costs	79,110	54,731
Support costs	91,491	67,758
Governance costs	12,027	10,910
	<u>356,285</u>	<u>264,715</u>
6 Governance costs	Group 2020 £	Group 2019 £
Examination and accountancy	2,500	2,500
Staff costs and emoluments	5,856	4,319
Professional fees	3,671	4,091
	<u>12,027</u>	<u>10,910</u>
7 Staff costs	Group 2020 £	Group 2019 £
Wages and salaries	104,768	81,312
Social security costs	9,969	3,969
Pension costs	2,376	1,107
	<u>117,113</u>	<u>86,387</u>

There were no employees whose emoluments were in excess of £60,000 in 2020 or 2019.

The average number of employees during the year was 3 (2019: 2).

No trustee received any remuneration during the year.

The pension contributions related to a defined contribution scheme.

Compensation to key management personnel during the year amounted to £49,109 (2019: £47,184).

8 Net income/(expenditure) for the year	2020 £	2019 £
Net income/(expenditure) is stated after charging:		
Independent Examiner's remuneration	2,500	2,500
Accountancy services (paid to the independent examiner)	2,572	2,797
	<u>5,072</u>	<u>5,297</u>

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)****9 Corporation tax**

The corporation tax charge is due on the activities of the Teaching Awards Company Ltd which is a wholly owned subsidiary of the Teaching Awards Trust.

10 Fixed Assets

	Office Equipment	Total
	£	£
Cost		
brought forward 1 st April 2019	-	-
Additions	1,508	1,508
carried forward at 31 st March 2020	<u>1,508</u>	<u>1,508</u>
Depreciation		
brought forward 1 st April 2019	-	-
Charge for the year	440	440
carried forward at 31 st March 2020	<u>440</u>	<u>440</u>
NBV at 31st March 2019	<u>-</u>	<u>-</u>
NBV at 31st March 2020	<u><u>1,068</u></u>	<u><u>1,068</u></u>

11 Financial Activities of the Charity

The financial activities shown in the consolidated statements includes those of the charity's wholly owned subsidiary - Teaching Awards Company Limited.

A summary of the financial activities undertaken by the charity is set out below:

	2020	2019
	£	£
Income	-	-
Expenditure on charitable activities	-	(607)
Net income/(expenditure)	<u>-</u>	<u>(607)</u>
 Total funds brought forward	 221,971	 222,578
Total funds carried forward	<u>221,971</u>	<u>221,971</u>
Represented by		
Unrestricted funds	<u>221,971</u>	<u>221,971</u>
	<u><u>221,971</u></u>	<u><u>221,971</u></u>

12 Investments

	2020	2019
	£	£
The Teaching Awards Company Ltd	100	100

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)****13 Investment in subsidiary company**

The charitable company owns the entire issued share capital of The Teaching Awards Company Limited, which is registered in England. The results of the trading company have been consolidated in these financial statements. The results of the trading subsidiary for the period were as follows:

	2020	2019
	£	£
Turnover	411,353	297,887
Cost of sales	(252,767)	(186,047)
Gross profit	158,586	111,840
Administrative expenses	(139,008)	(109,026)
Retained (loss)/profit for the year	19,578	2,814
Tax on profit on ordinary activities	(2,538)	-
Aggregate capital and reserves at 31 March	(131,938)	(148,978)

The company activities are as stated on page 3 of the Trustees' Report.

14 Debtors	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£	£	£	£
Due within 1 year				
Trade debtors	7,872	-	354,000	-
Prepayments and accrued income	10,736	-	10,189	-
Amount due from subsidiary undertaking	-	219,808	-	220,383
	<u>18,608</u>	<u>219,808</u>	<u>364,189</u>	<u>220,383</u>

15 Funds Analysis

Group	Fixed Assets /Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds	1,068	92,914	93,982
	<u>-</u>	<u>92,914</u>	<u>93,982</u>
Charity			
Unrestricted funds	100	221,871	221,971
	<u>100</u>	<u>221,871</u>	<u>221,971</u>

16 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£	£	£	£
Trade creditors	2,515	-	2,767	-
Taxes and social security costs	56,297	-	51,822	-
Accruals & deferred income	328,075	-	330,557	575
	<u>386,887</u>	<u>-</u>	<u>385,146</u>	<u>575</u>

The Teaching Awards Trust (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31st Mar 2020 (cont'd)****17 Movements in funds**

Group	At 01/04/2020 £	Income £	Expenditure £	Corporation tax £	At 31/03/2020 £
Unrestricted funds	72,895	411,353	(391,777)	(2,538)	89,933
Total group funds	72,895	411,353	(391,777)	(2,538)	89,933
Trust					
Unrestricted funds	221,971	-	-	-	221,971
Total Trust funds	221,971	-	-	-	221,971

18 Pensions costs

In line with its statutory obligations, the company has set up a contributory pension scheme using NEST. The company contributes 3%, with a minimum 5% contribution from the employee.

19 Controlling Party

The company is controlled by the board of trustees.

20 Financial Instruments

All of the financial instruments of the charity and its subsidiary are basic financial instruments.

Financial Assets	Measurement method	2020 £	2019 £
Cash	Cash held	457,144	93,852
Trade and other debtors	Settlement amount after any trade discount (provided normal credit terms apply)	18,608	364,189
		<u>475,752</u>	<u>458,041</u>
Financial liabilities	Measurement method		
Trade and other creditors	Settlement amount after any trade discounts (provided normal credit terms apply)	386,887	385,146
		<u>386,887</u>	<u>385,146</u>

21 Related Party Transactions

There were no related party transactions during the year ended 31 March 2020.