



FINANCIAL STATEMENTS

31 MARCH 2016

Charity Number 1147447

HAINES WATTS
Chartered Accountants & Statutory Auditor
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

TEACHER DEVELOPMENT TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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TEACHER DEVELOPMENT TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Teacher Development Trust
Charity number	1147447
Principal office	49-51 East Road London N1 6AH
Chief Executive	Mr D Weston
Honorary President	The Rt Hon. The Lord Andrew Adonis
Trustees	Sir J Holman (Chairman) Dr M McCourt Dr R Schlinkert Mr M Post Ms A Pedroza Mr S J Freedman Mr A Buck Mr R Hobby Mr David Laws Ms Veena Naidoo
Auditor	Haines Watts Chartered Accountants & Statutory Auditor Old Station House Station Approach Newport Street Swindon SN1 3DU

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The trustees present their report and the financial statements of the Trust for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

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

Sir J Holman
Dr M McCourt
Dr R Schlinkert
Mr M Post
Dame A Peacock (resigned Jan '16)
Ms A Pedroza
Mr S J Freedman
Ms C Leslie MP (resigned Jan '16)
Mr A Buck
Mr R Hobby
Mr D Laws (appointed Dec '15)
Ms Veena Naidoo (appointed March '16)

Advisory Board

Juliet Brookes
Senior Manager, Research & Development Networks at the National College.

Professor Rob Coe
Professor in the School of Education and Director of the Centre for Evaluation and Monitoring (CEM).

Philippa Cordingley
Chief Executive, Centre for the Use of Research and Evidence in Education (CUREE).

Professor Pete Dudley
Associate Director of Children's Services in the London Borough of Camden and Professor of Education, University of Leicester. Honorary Secretary of the World Association of Lesson Studies. Formerly Director of the National Primary Strategy.

Liz Francis
Deputy Director, Performance Unit, Department for Education. Formerly director of workforce strategy, standards and qualifications at TDA.

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Laura McInerney
Schools Week editor.

Dr Jonathan Sharples
Manager of Partnerships at the Institute of Effective Education, currently seconded to the Education Endowment Foundation.

Jo Palmer-Tweed
Advisor to The National College for Teaching and Leadership and Strategic Lead for the expert subject advisory groups for the new primary curriculum.

Professor Daniel Muijs
Professor of Education at the University of Southampton and expert in the field of Educational and Teacher Effectiveness and quantitative research methods.

The Advisory board is made up of senior figures from leading public and independent educational organisations (including the National College, Department of Education, CUREE, CEM, EEF, and IEE) that champion the use of evidence and research to improve student outcomes in the classroom. The expertise brought by the Advisory Board allows us to offer a high-quality support to teachers, and further strengthens our credibility in the education space.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and terms of reference

The Charities Commission on 25 May 2012, registration number 1147447, registered the trust as a Charity.

Organisation

The Board of Trustees governs the charity.

Board of Trustees

The Board of Trustees holds three regular meetings a year (March, July and November) to discuss and formulate strategy, agree spending plans for the forthcoming year and to monitor the performance and progress of the trust.

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 two year term.

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Decision-making authority on financial administration, financial performance and the annual staff salary review are delegated to the Finance Committee and Remuneration Committee, which make decisions on most of the ongoing financial matters. All non-budgeted expenditure is presented to the Board of Trustees for final approval.

Committees of the Board of Trustees

- Finance and Audit Committee
- Remuneration Committee

The Board of Trustees appoints the Remuneration Committee, chaired by Sir John Holman. The members are all trustees.

Responsibilities of the Remuneration Committee:

- Approving the reward strategy and policies for the remuneration of staff, including any incentive and benefit plans;
- Determining individual remuneration packages and terms and conditions of employment for the members of the Senior Management Team and other staff;
- Exercising any powers of, and approving any decisions required by, the Trust in respect of the Teacher Development Trust outsourced pension plan; and
- Ensuring remuneration practices and policies to facilitate the employment and retention of talented people.

Elements of Remuneration

Element	Principle
Base salary	Salaries are reviewed annually taking account of responsibilities and personal performance. They are benchmarked against the market periodically using appropriate independent consultants.
Benefits	No benefit package is available to any employee. Remuneration does not include private medical insurance, medical assessments, permanent disability insurance and / or life insurance. There is no bonus element included in any remuneration package. Other bonuses/recognition awards are awarded only in very exceptional cases.

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Pension (introduced April '16)	The Trust introduced an approved funded scheme, the National Employers Savings Trust as its Pension Scheme. Pensions payable are related to length of service, Trust contributions and level of personal contribution.
Trustees Remuneration	No trustees are entitled to receive remuneration from the Trust.

Principle of the Remuneration Policy

The trust 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 review.

- **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 managed by the Chief Executive Officer of the Teacher Development Trust, Chief Operations Officer and managers drawn from the different services of the organisation.

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 special meeting called in accordance with the Declaration of Trust made on 16 March 2012.

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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 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 newly implemented induction 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.

Our trustee's future induction programme includes a variety of activities spread over a period of time, including:

- meetings and introductions to other trustees, employees.
- an excursion to meet some beneficiaries and service users.
- invitations to events, meetings and presentations.
- an induction pack.
- buddying with one other trustee.

- **Induction pack**

The induction pack include information on the role and responsibilities of a trustee and governance plus key internal documents such as:

- a copy of the governing document,
- a brief history of the organisation,
- current strategic /business plan,
- organisational structure,
- job description of the Chief Executive,
- contact details of other trustees and the organisation
- latest annual report and accounts
- minutes of the most recent board meetings
- latest Trustee Updates
- key policies, covering areas such as conflict of interest, trustee code of conduct, financial controls, equal opportunities and human resources

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Training of Trustees

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

- Workshops, conferences or training courses on different aspects of a trustees' 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.
- 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.

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 Teacher Development Trust to further its mission.
- The benefits must be related to the objects of the charity: All activities are intended to further Teacher Development Trust's charitable objects, as detailed in the Trust's deeds.

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.

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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 (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.

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 mainly one-off professional development in the form of one-day courses, lectures or written texts. Studies show that as little as 1% of these are 'transformative' – i.e. able to sustainably improve teaching, while just 7% of schools and colleges evaluate the wider impact of professional learning on student outcomes. In many of these institutions, the amount of money invested per child on teacher development is less than the cost of a single textbook, and choices of partners and suppliers are frequently non-systematic and ad hoc.

The TDT has three strands of work to tackle this.



TDT Advisor

Browse the [TDT Advisor](#), our free-to-use, national database of peer-reviewed professional development courses, consultancy, resources and services.



TDT Network

Join the [TDT Network](#), a partnership of schools & colleges developing world class, evidence-informed professional learning.



Advice & Advocacy

A library of [resources, advice, articles and opinion pieces](#) to promote effective professional development in schools and colleges.

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TDT Advisor:

Our first strand is our 'TripAdvisor for CPD', the TDT Advisor. With over 3 092 listings from over 505 providers, we are asking the tough questions about evidence, quality and support so that schools can make better decisions about how to spend their money.

○ **TDT Network:**

We also run our TDT Network, a national family of schools working together to improve professional learning. In our third year, we currently have just under 120 schools and we are continuing to grow.

Through the network, schools have access to a CPD Quality audit, 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.

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 & Advocacy:**

The work sees us publishing regularly in education sector and national media, as well as having a large 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.

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

ACHIEVEMENTS AND PERFORMANCE

Advice & Advocacy:

In the past year the Teacher Development Trust has:

Launched and disseminated our new international review of the research in to professional development, in partnership with TES Global, carried out by a team of world-leading academics. This document has been enormously influential

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across the sector since its high profile launch in the Houses of Parliament in partnership with Oxford University Press in Summer 2015.

Used our knowledge base about professional development in schools and colleges to support the development of a new Standard for Teachers' Professional Development, with our Chief Executive chairing the expert group behind it.

Played a key role in securing strong cross-sector and government support for the new College of Teaching, handing over the institution's governance to the new Board of Trustees, as selected by an independent panel of teachers.

Completed a whole-charity re-branding exercise, with new logos and presentation aligned with a more unified approach to naming our services.

Worked with leading management consultancy provider Oliver Wyman who provided exceptional pro bono support to develop and launch a full strategic review and new business plan to extend our reach and provide ever-greater impact and quality.

Worked with the Young Foundation to develop plans for a new approach to our CPD database, TDT Advisor.

Worked with a group of schools across the North East of England, delivering a new regional approach to improving outcomes through professional development, supported by a generous grant from the Paul Hamlyn Foundation.

Developed a new online tool for schools to robustly evaluate the quality of their CPD leadership, culture and planning, supported by a generous grant from the Mercers' Company.

Recruited more than 50 new schools across England and Wales to our Network, undertaking detailed audits of their CPD and providing clear points for celebration and development to more than fifty members and delivering high-impact events and consultancy to many more.

Continued to work closely with our Trustee and Advisory Boards, including new appointment of trustees Veena Naidoo, the headteacher of one of the leading schools in our Network, and former Minister for Schools David Laws.

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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, Teaching School Alliances and regional challenge organisations.

Recorded hundreds of thousands of hits across our websites and almost doubled our social media following and newsletter subscriptions.

Had key staff speaking at the leading education conferences, including Inspiring Leadership, the Telegraph Education Festival, the Education Show, the ResearchED national conference, and many more.

Placed regular high profile media articles in a wide range of sector publications including the TES, Guardian, Schools Week, SecEd, Headteacher Update, Senior Leadership Today, Teach Primary and Teach Secondary.

TDT Advisor

The TDT Advisor is the Teacher Development Trust's national database of courses, consultancy services, books, videos, and podcasts with teacher reviews and official quality ratings. Completely free of charge to both providers and users, the database aims to be a one stop shop for schools and teachers looking to supplement their professional development with vital external expertise.

Research shows that ongoing challenge and support from high quality external sources is a key element of effective professional development for teachers. However, many school leaders and teachers struggle to locate and identify resources and opportunities that match their needs and are likely to impact positively on practice and outcomes in the long term.

TDT Advisor aims to address this by creating a central database of resources that teachers can access free of charge to compare a broad range of opportunities. To support better decision making, the site offers simple signalling around high quality approaches and opportunities.

Our scoring system gives each listing an individual score based on average review ratings, as well as the information listed by the provider around the following areas:

The evidence on which the provider's approach is based.

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The level of follow up and support given to teachers or schools as part of the CPD.

The help given to participants to evaluate the impact of the activity or resource on their practice and their students' outcomes.

We believe these areas are important in ensuring that external support given to a school or teacher is relevant, embedded and sustained.

We also provide advice to schools on how best to engage with external providers to maximise the impact on teachers' practice and student outcomes.

For the providers of CPD, we offer support to help them develop in line with the evidence of delivering effective professional development for teachers. In this way we hope to improve the quality of the external CPD market, its engagement with schools and ultimate impact on young people's learning.

Launched four years ago, TDT Advisor has been developed with support from the Garfield Weston Foundation and core charity resources. The guide is linked to the Sutton Trust-Education Endowment Foundation Toolkit to help schools find evidence informed professional development to help close attainment gaps due to disadvantage.

Since its inception, the availability of resources on the site has continued to grow in both number and diversity. The database now hosts over 3,141 listings, featuring courses, events, services and resources from more than 521 providers, including teaching schools, local authorities, commercial providers, charities, and consultants.

Usage of the site among teachers, school leaders and CPD providers continues to grow. In the past year more than 100,000 users have visited the site to browse, list and search a range of CPD resources. We have continued to market the site through the charity's growing national profile and network of schools.

To support this growing user base we have begun redevelopment of our on-site services, to improve accessibility and user experience on the site and strengthen its role as a key support for high quality engagement between schools and CPD providers. This redevelopment is set to continue over the coming months and will include new and improved functionality for both school-based users and CPD providers. Developments will be accompanied by sustained efforts to market and

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grow the site, seeking possible co-investors, allowing us to reach a greater audience of teachers and school leaders.

We have also been working to develop our services to CPD providers. During 2015 we undertook further market research with a representative group of providers. The aim of the research was to better understand the challenges CPD providers face in offering high quality support to schools, and to identify the potential ways in which the Teacher Development Trust, via TDT Advisor, can help them overcome these. This research reinforced our understanding of the unique position occupied by TDT Advisor to offer support across the CPD provider market, helping providers to develop their use of evidence informed content and delivery models.

Stemming from this research, 2015 has seen the development of a consultancy service that aims to support providers across the market and across all elements of the process of developing, delivering and evaluating high quality, effective CPD. Through these services we hope to develop the capacity of the CPD market to develop and offer more effective services and resources to schools and teachers nationally.

Our Members

Total of **136** member schools, including maintained, academies and independent.

40 Primary Schools

2 Middle Schools

78 Secondary Schools

7 All Through Schools

4 Special School

2 Senior Schools / FE Colleges

3 International Schools



We have worked with alliance school groups in the North East of England.

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CPD Audit

On joining the network, member schools (can opt for a) receive a full CPD audit. This process evaluates the current CPD in the school, and highlights areas of strength and development.

This is made up of three parts:

An online staff survey.

A self-evaluation process.

A visit 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, schools are awarded Bronze, Silver or Gold awards. It provides a fantastic opportunity for schools to evaluate their CPD and reflect on further developments. It also allows peer auditors from other schools to network and learn more about other schools.

Lesson Study

Lesson Study is a Japanese model of teacher-led, collaborative research. A small group of teachers work together to explore the pupil needs in their class through close observation, and then collaborate to implement and evaluate an intervention targeted at this need.

Using existing evidence and research, participants collaboratively plan, teach and observe a series of lessons and use on-going discussion, reflection and expert input to track and refine their interventions.

TDT Network

TDT Network hosts regular national conferences to support networking between member schools, to share CPD practice and Lesson Study experience, and to facilitate peer-to-peer support between schools. We also regularly pair member schools through our on-going support and work with members throughout the year.

The Future Challenges

As we move into 2016-17 we face a fast-changing education system with significant policy developments.

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We will be focused on responding to:

The Department for Education's new White Paper for the future of education policy, ensuring that high quality professional development remains at the heart of plans and policies.

The continued change in school structures, working with formal and informal alliances of schools, including multi-academy trusts and teaching school alliances, to develop a systematic approach to improving the leadership and provision of professional development.

The emergence of the new College of Teaching, supporting and challenging the new body to drive the transformation of school workplace learning and teacher career development.

As an organisation we will continue to refine and develop our offering and make increasing impact, efficiency and built-in evaluation a priority for all of our programmes.

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Financial Review

During the year the charity's incoming resources from charitable activities increased by **38%** to **£501,613** (2015 - £363,225); this increase is largely due to higher levels of organisational income from Consultancy and Membership Income for the TDT Network. Grant Income is no longer the largest single source of income for the charity. TDT Network Membership Income and TDT Consultancy Services are the charity's largest sources of income for the first time since inception of the charity. Total expenditure was **£406,600** – (29% or £106,660) higher than the previous year (2015 - £360,940). This increase is largely due to the higher charitable activity costs tempered by the lower expenditure on activities for raising funds staff (- £ 16,135). The net result for the year represents a surplus of **£35,013** (2015 - surplus £2,285) resulting in a total amount of free reserves of **£76,205** (£77,997 - £1,792) for the charity.(2015 - £39,972)

Reserves Policy

The trustees regularly review the reserves of the charity. A general unrestricted reserve is maintained with an objective to cover the running costs of the charity in order to meet its objective to promote and encourage effective professional development in teaching and education.

The Trustee's reserves policy is to maintain total free reserves, excluding the element which relates to tangible fixed assets, at a level which is no less than approximately three month's operating costs in order to provide the charity with some ability to cope with unforeseen expenditure and for interruptions in income flows. Based on 2015/6's expenditure minus the accounted for expenditure of £ 59,650 for in kind one off support, the monthly operating costs amount to circa **£33,925** (£466,600 - £ 59,500 = £407,100 divided by 12). The charity's total free reserves, excluding tangible fixed assets, at **31st March 2016** amounted to **£76,205**. This represents a reserve level of **2.25** (2015 - 1.32) times the monthly expenditure. Trustees are closely monitoring the situation and deem the current level as representative of a new and emerging charity's expected financial position.

Designated funds relating to Teacher Development Trust's programmes are funds earmarked for use by programmes and or projects. The trustees annually review the level of such funds carried forward by each programme. As a result of the latest revision of these, no transfer to designated funds from unrestricted funds were made. None of the funds held by the charity is materially in deficit.

No restricted funds were held at the financial year-end.

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The reserves policy is reviewed and amended annually by the trustees.

Financial position

The Trustees consider that there are sufficient reserves held at the year end to manage further growth in the charity. Trustees consider that there is a reasonable expectation that 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.

Principal Funding Sources

Grant Funding:

Esmee Fairbairn – funding towards the salary and associated costs of the Chief Operating Officer post

Oxford University Press – funding towards a joint event at the Houses of Parliament.

Garfield Weston Foundation – funding towards the Advisor programme for portal development and improvement.

Membership Fee:

Network Membership Fee – funding support activities in schools to improve the professional development of teacher and support student thrive.

Consultancy Income:

Various Commissions – Speaking engagements and bespoke professional consultancy regarding CPD provision, guidance and practices.

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 reviewed by the 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.

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Appropriate actions are then scheduled to address the residual risk, mitigating it to a level the Trustees considers 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 Teachers 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.

Principal Risks and Uncertainties

This section highlights some of the current principal risks and uncertainties facing the Charity. In addition to illustrating how the material risks and uncertainties are dealt with by the Charity, the table below gives an example of how we mitigate those risks.

Description of risk

Mitigation

Members services:

A significant part of the Charity's activities is based on a subscription model and its future success relies on building long-term relationships with its members. A failure to meet its members' expectations with regards to service could negatively impact the Charity's brand and competitive position.	<p>The Charity strives consistently to exceed its members' expectations, to put its members first, to understand what they want and to be responsive to what they say.</p> <p>The Charity makes significant investments in order to deliver continuous development and improvement to its members' service capabilities and implementing ongoing training and development plans.</p> <p>The Charity tracks its member service performance, benchmarks its member service experience and strives to be best in class.</p>
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People:

People at the Charity are critical to the Charity's ability to meet the needs of its members and achieve its goals as an organisation.

Failure to attract or retain suitable employees across the business could limit the Charity's ability to deliver its business plan commitments.

Making TDT a great place to work is central to the Charity's strategy.

The Charity has well established channels and procedures to recruit and retain its employees, and to ensure that an adequate number of suitable employees work within its membership service teams and across all its operations.

Financial:

The effective management of its financial exposures is central to preserving the Charity's profitability.

The Charity is exposed to financial market risks and may be impacted negatively by fluctuations in government funding and budgetary constraints for education, which could create volatility in the Charity's results to the extent that they are not effectively hedged.

Any increase in the financial leverage of the Charity may limit the Charity's financial flexibility.

The Charity may also be affected adversely by liquidity and counter party risks.

The Charity's finance team is embedded within the business to provide support to management and to ensure accurate financial reporting and tracking of our business performance. Reporting on financial performance is provided on a monthly basis to senior management and the Finance Committee and to the Board of Trustees at every trustee meeting.

The Charity continually invests in the improvement of its systems and processes in order to ensure sound financial management and reporting.

The Charity manages treasury risk by minimising exposure to capital items and by providing appropriate protection against possible liable governance and management actions.

Cash deposits are held with a single bank but closely monitored if /when in access of the single bank account guaranty level.

The Charity manages its tax risk by ensuring that risks are identified and understood at an early stage and that effective compliance and reporting processes are in place.

The Charity continues to maintain an open and proactive relationship with the regulating tax authorities, primarily HM Revenue & Customs - PAYE.

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Factor Likely To Effect Future Performances

The final shape (as yet unclear) of government policy around academisation and how this manifests in practice

The new Department for Education CPD Standard - how effectively this is disseminated by the DfE and how it is received by school and system leaders

The business plans and CEO recruitment process of the College of Teaching

Any shift in philanthropists' and funders' views of the importance of CPD

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations 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 Trust and of the incoming resources and application of resources of the Trust for that period. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and


the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Haines Watts have been appointed as auditor for the ensuing year.

Signed by order of the trustees

49 - 51 East Road
London
N1 6AH


Trustee

Sir John Holman (Chair)

TEACHER DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Teacher Development Trust for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company'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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

TEACHER DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST

YEAR ENDED 31 MARCH 2016

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2015 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 requirements of the Charities Act 201

TEACHER DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TEACHER DEVELOPMENT TRUST *(continued)*

YEAR ENDED 31 MARCH 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report 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.

Haines Watts

Haines Watts
(Statutory Auditor)
Chartered Accountants and Registered Auditors
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

Date.....19 July.....2016

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TEACHER DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME					
Donations	2	298,233	75,260	373,493	338,736
Investment income (bank interest)		89	-	89	156
Other income	3	<u>128,031</u>	<u>-</u>	<u>128,031</u>	<u>24,333</u>
TOTAL INCOME		<u>426,353</u>	<u>75,260</u>	<u>501,613</u>	<u>363,225</u>
EXPENDITURE					
Raising funds		(3,280)	(3,335)	(6,615)	(22,750)
Charitable activities	4/5	(385,260)	(71,925)	(457,185)	(335,407)
Other costs	6	<u>(2,800)</u>	<u>-</u>	<u>(2,800)</u>	<u>(2,783)</u>
TOTAL EXPENDITURE		<u>(391,340)</u>	<u>(75,260)</u>	<u>(466,600)</u>	<u>(360,940)</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		35,013	-	35,013	2,285
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>42,984</u>	<u>-</u>	<u>42,984</u>	<u>40,699</u>
TOTAL FUNDS CARRIED FORWARD	14	<u>77,997</u>	<u>-</u>	<u>77,997</u>	<u>42,984</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities

The notes on pages 27 to 33 form part of these financial statements.

TEACHER DEVELOPMENT TRUST

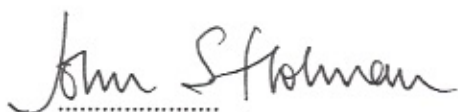
BALANCE SHEET

31 MARCH 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Tangible assets	9	1,792	3,012
CURRENT ASSETS			
Debtors	10	27,801	123,294
Cash at bank		<u>101,291</u>	<u>89,734</u>
		129,092	213,028
CREDITORS: Amounts falling due within one year	11	<u>(52,887)</u>	<u>(173,056)</u>
NET CURRENT ASSETS		<u>76,205</u>	<u>39,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,997</u>	<u>42,984</u>
NET ASSETS		<u>77,997</u>	<u>42,984</u>
FUNDS			
Restricted income funds	12	-	-
Unrestricted income funds	13	<u>77,997</u>	<u>42,984</u>
TOTAL FUNDS		<u>77,997</u>	<u>42,984</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the **19th July 2016** and are signed on their behalf by:



Sir J Holman

Director (Chair)

The notes on pages 27 to 33 form part of these financial statements.

TEACHER DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Membership income is recognised on an invoiced basis.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Interest received is received net and accounted for when receivable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the Trust for particular purposes.

Resources expended

Resources expenses are included in the Statement of Financial Activities on an

TEACHER DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

accruals basis. Costs are allocated to governance costs on an actual basis, including accountancy fees. Charitable activities under headings that aggregate all costs related to that category. Expenditure includes irrecoverable VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

2 years straight line – 50% per annum

Debtors and prepayments

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Donations				
Donations	309	–	309	170
Donated services	59,500	–	59,500	
Grants receivable				
Grant income	74,324	75,260	149,584	91,966
Other income				
Membership income	164,100	–	164,100	146,600
	<u>298,233</u>	<u>75,260</u>	<u>373,493</u>	<u>338,736</u>

TEACHER DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

3. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Consultancy services	123,861	123,861	19,193
Events and conferences	4,170	4,170	5,140
	128,031	128,031	24,333

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Network	190,777	32,927	223,704	118,004
Voice	59,016	11,059	70,075	70,804
Advisor	52,363	10,904	63,267	64,060
Support costs	83,104	17,035	100,139	82,539
	-----	-----	-----	-----
	385,260	71,925	457,185	335,407
	=====	=====	=====	=====

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Direct Costs £	Allocated Costs 2016 £	Total 2016 £
Fund-raising costs	-	6,615	-	6,615
Activity costs	165,305	-	191,741	357,046
Support costs	73,013	-	27,126	100,139
Other costs	-	-	2,800	2,800
	-----	-----	-----	-----
Total expenditure	238,318	6,615	221,667	466,600
	=====	=====	=====	=====
Total 2015	217,754	22,750	120,436	360,940
	=====	=====	=====	=====

6. OTHER COSTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Audit fees	2,800	2,800	2,750
Costs of trustees' meetings	-	-	33
	-----	-----	-----
	2800	2,800	2,783
	=====	=====	=====

TEACHER DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016	2015
	£	£
Depreciation	2,299	922
Auditors' remuneration:		
- audit of the financial statements	<u>2,800</u>	<u>2,750</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	216,754	204,556
Social security costs	<u>21,564</u>	<u>13,198</u>
	<u>238,318</u>	<u>217,754</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2016	2015
	No	No
Number of staff	<u>6</u>	<u>6</u>

One employee received remuneration between £60,000 - £70,000 during the year (2015 - 1)

TEACHER DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
	£
COST	
At 1 April 2015	4,086
Additions	1,079
	<u> </u>
At 31 March 2016	5,165
	<u> </u>
DEPRECIATION	
At 1 April 2015	1,074
Charge for the year	2,299
	<u> </u>
At 31 March 2016	3,012
	<u> </u>
NET BOOK VALUE	
At 31 March 2016	1,792
	<u> </u>
At 31 March 2015	3,012
	<u> </u>

10. DEBTORS

	2016	2015
	£	£
Trade debtors	13,174	8,000
Other debtors	6,497	6,139
Prepayments and accrued income	8,130	109,155
	<u> </u>	<u> </u>
	27,801	123,294
	<u> </u>	<u> </u>

11. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	3,084	10,000
Taxation and social security	729	-
Other creditors	221	-
Accruals and deferred income	48,853	163,056
	<u> </u>	<u> </u>
	52,887	173,056
	<u> </u>	<u> </u>

Included in accruals and deferred income above is deferred income as follows: -

	2016	2015
	£	£
Brought forward	158,402	-
Arising in the year	-	158,402
Released in the year	(113,549)	-
	<u> </u>	<u> </u>
Carried forward	44,853	158,402
	<u> </u>	<u> </u>

TEACHER DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

12. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Incoming resources	Outgoing resources	Balance at 31 Mar 2016
	£	£	£	£
Esmee Fairbairn	-	44,220	(44,220)	-
Oxford University Press	-	6,000	(6,000)	-
Garfield Weston Foundation		25,000	(25,000)	
	<u>-</u>	<u>75,260</u>	<u>(75,260)</u>	<u>-</u>

Esmee Fairbairn – funding towards the salary and associated costs of the Chief Operating Officer.

Oxford University Press – funding towards a join event at the Houses of Parliament.

Garfield Weston Foundation – funding towards the Advisor programme for portal development and improvement.

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Incoming resources	Outgoing resources	Balance at 31 Mar 2016
	£	£	£	£
General Funds	<u>42,984</u>	<u>426,353</u>	<u>(391,340)</u>	<u>77,997</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Funds	-	-	-
Unrestricted Income Funds	<u>1,792</u>	<u>76,205</u>	<u>77,997</u>
Total Funds	<u>1,792</u>	<u>76,205</u>	<u>77,997</u>

TEACHER DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustees received remuneration during the year (2015: nil). Travel costs amounting to £ nil were reimbursed to nil Trustee (2015: £33 to 1 Trustee) during the year relating to attendance at Trustee meetings.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015: same).

The Trust was under the control of the trustees during the year.