



## FINANCIAL STATEMENTS

31 MARCH 2017

**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 2017

<b>CONTENTS</b>	<b>PAGE</b>
Members of the Board and professional advisers	<b>1</b>
Trustees Annual Report	<b>4</b>
Independent auditor's report to the trustees	<b>22</b>
Statement of Financial Activities	<b>25</b>
Statement of Financial Position	<b>26</b>
Statement of Cash Flows	<b>27</b>
Notes to the financial statements	<b>28</b>

# TEACHER DEVELOPMENT TRUST

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

The trustees present their report and the financial statements of the Trust for the year ended 31 March 2017.

### 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 John Holman  
Dr Mark McCourt  
Dr Robert Schlinkert (resigned June '16)  
Mr Martin Post  
Ms Anna Pedroza  
Mr Sam J Freedman  
Mr Andy Buck (resigned Dec '16)  
Mr Russell Hobby  
Mr David Laws  
Ms Veena Naidoo

### ***Advisory Board***

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  
Director, Alpha Plus Group. Formerly Deputy Director, Performance Unit, Department for Education.

Laura McInerney  
Editor of Schools Week. Fulbright Scholar, journalist, author, former teacher and consultant at LKMco.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

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 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

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

<b>Element</b>	<b>Principle</b>
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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

Pension	The Trust introduced an approved funded scheme, the National Employers Savings Trust as its Pension Scheme (introduced April '16). 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 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### ***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 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



# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### ***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 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

- **TDT Advisor:**

Our first strand is our 'TripAdvisor for CPD', the TDT Advisor. With over 3,213 listings from over 583 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 fifth year, we currently have more than 200 schools and we are continuing to grow.

Through the network, schools have access to a CPD Digital Self-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:

Continued to play a key role in disseminating knowledge around powerful professional development in schools, based on our 'Developing Great Teaching' report from 2015 and our work with the new Standard for Teachers' Professional

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2017

Development, with our Chief Executive chairing the expert group behind it.

We have also continued our support for the new College of Teaching, which we are working with to build the teaching profession.

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 for the TDT Advisor to extend our reach and provide ever-greater impact and quality.

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.

Recruited more than 70 new schools across England and Wales to our Network, undertaking detailed audits of their CPD and providing clear points for celebration and development to our membership of over 200 school, 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.

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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### **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.
- 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2017

Launched five years ago, TDT Advisor has been developed with support from the Garfield Weston Foundation and core charity resources.

Since its inception, the availability of resources on the site has continued to grow in both number and diversity. The database now hosts over 3,213 listings, featuring courses, events, services and resources from more than 583 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 40,000 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 worked with Oliver Wyman management consultants, who have given us generous pro bono support to identify 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.

Oliver Wyman has also been working to develop our services to CPD providers. During 2016/17 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. We are now actively pursuing funding sources to invest in the site to accelerate the new developments

Stemming from this research, 2016/17 has seen the continued 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

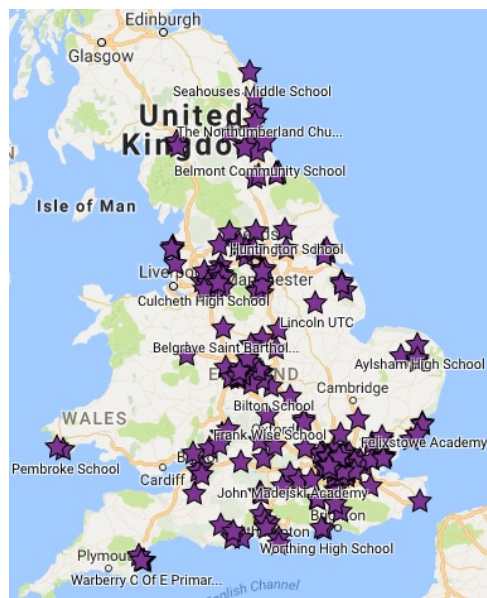
YEAR ENDED 31 MARCH 2017

### Our Network Members

Through the TDT Network we support schools to develop their professional learning. We do this through networking between schools, online tools and resources, updates and news, free telephone and email advice and an online benchmarking tool.

Members Map.jpeg We have a total of **217** member schools, including maintained, academies and independent.

<b>71</b>	Primary Schools
<b>2</b>	Middle Schools
<b>128</b>	Secondary Schools
<b>14</b>	All Through Schools
<b>1</b>	Senior School / FE College
<b>12</b>	Special Schools
<b>2</b>	International Schools



(Please note Special and International schools are included in the figures identifying whether they are primary, middle, secondary, all-through or senior schools).

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

### CPD Audit

On joining the network, member schools (can opt in to) 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2017

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. 100% of schools who have repeated the audit have improved in at least one section. 59% have improved a whole award level (e.g. bronze to silver).

### **Lesson Study**

We support all our Network member schools to engage in 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.

In addition to the Network support, we have provided 3 seminars and 6 accredited courses, reaching over 100 schools. These were a new initiative this year and have proved popular with delegates.

### **Events**

In addition to our Lesson Study courses, TDT hosts regular national conferences to support sharing of CPD practice and Lesson Study experience, to facilitate peer-to-peer support between schools and to disseminate our expertise. Our plans for 2017-8 build on the success of our three conferences this year, with larger planned conferences, as well as an additional accredited course focussed on leading CPD.

### **The Future Challenges**

As we move into 2017-18 we face a fast-changing education system with significant policy developments. We also face uncertainty around the outcome of the General Election.

We will be focused on responding to:



# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2017

- The Department for Education's renewed focus on career and professional development for teachers, bringing our expertise and connections to try and influence and support this welcome priority.
- 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 new funding available for teaching, leadership and school improvement, exploring bids to these funds and other to drive expansion of TDT Network and redevelopment of TDT Advisor.

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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### Financial Review

During the year the charity's incoming resources from charitable activities increased by **6.3%** to **£533,244** (2016 - £501,613); 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 second year since inception of the charity. Total expenditure was **£520,358** – (11.5% or £53,758) higher than the previous year (2016 - £466,600). This increase is largely due to the higher other costs (Donated services expenditure accounted for). The net result for the year represents a surplus of **£12,886** (2016 - surplus £35,013) resulting in a total amount of free reserves of **£90,638** (£90,883 – £ 245) for the charity (2016 - £76,205).

### *Reserves Policy*

The trustees regularly review the reserves of the charity. 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 Trustees' 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 2016/7's expenditure minus the accounted for expenditure of £ 172,500 for in kind one off support, the monthly operating costs amount to circa **£28,979** (£520,244 - £ 172,500 = £347,744 divided by 12). The charity's total free reserves, excluding tangible fixed assets, at **31st March 2017** amounted to **£90,638**. This represents a reserve level of **3.13** (2016 – 2.25) 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

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.

#### Membership Fee:

**Network Membership Fee** – funding support activities in schools to improve the professional development of teachers.

#### Consultancy Income:

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

#### Conference / Events:

**Events Income** – Members and non-members attendance fees charged at our events

### 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

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.*

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.

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.

The Charity tracks its member service performance, benchmarks its member service experience and strives to be best in class.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### 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'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 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.*

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

*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 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 guarantee 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.

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### **Factor Likely To Effect Future Performances**

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

The business plans developments and delivery of the College of Teaching

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

# TEACHER DEVELOPMENT TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2017

### 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 Members of Teacher Development Trust**

**Year ended 31 March 2017**

We have audited the financial statements of Teacher Development Trust for the year ended 31 March 2017 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, 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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members 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' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Members of Teacher Development Trust**

**Year ended 31 March 2017**

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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 2011.

# TEACHER DEVELOPMENT TRUST

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

YEAR ENDED 31 MARCH 2017

### **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' 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 *31 July 2017*

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 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>INCOME and ENDOWMENTS</b>					
Donations and legacies	4	346,864	6,186	<b>353,050</b>	373,493
Investment income	5	51	–	<b>51</b>	89
Other income	6	<u>180,143</u>	–	<b><u>180,143</u></b>	<u>128,031</u>
<b>TOTAL INCOME</b>		<b><u>527,058</u></b>	<b><u>6,186</u></b>	<b><u>533,244</u></b>	<u>501,613</u>
<b>EXPENDITURE</b>					
Charitable activities	7/8	<u>514,172</u>	<u>6,186</u>	<b><u>520,358</u></b>	<u>466,600</u>
<b>TOTAL EXPENDITURE</b>		<b><u>514,172</u></b>	<b><u>6,186</u></b>	<b><u>520,358</u></b>	<u>466,600</u>
<b>Net income and net movement in funds</b>		<u>12,886</u>	–	<b><u>12,886</u></b>	<u>35,013</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>77,977</u>	–	<b><u>77,997</u></b>	<u>42,984</u>
<b>Total funds carried forward</b>		<b><u>90,883</u></b>	–	<b><u>90,883</u></b>	<u>77,997</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.

The notes on page 28 – 37 form part of these financial statements.

# TEACHER DEVELOPMENT TRUST

## Statement of Financial Position

31 MARCH 2017

			2017	2016
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible fixed assets	13		245	1,792
<b>CURRENT ASSETS</b>				
Debtors	14	37,551		27,801
Cash at bank		<u>93,992</u>		<u>101,291</u>
		<b>131,543</b>		<u>129,092</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>40,905</u>		<u>52,887</u>
<b>Net current assets</b>			<b><u>90,638</u></b>	<u>76,205</u>
<b>Total assets less current liabilities</b>			<b><u>90,883</u></b>	<u>77,997</u>
<b>NET ASSETS</b>			<b><u>90,883</u></b>	<u>77,997</u>
<b>Funds of the charity</b>				
Unrestricted funds	18		<b><u>90,883</u></b>	<u>77,997</u>
<b>TOTAL CHARITY FUNDS</b>			<b><u>90,883</u></b>	<u>77,997</u>

These financial statements were approved by the members of the committee and authorised for issue on the **18<sup>th</sup> July 2017** and are signed on their behalf by:



Sir J Holman

**Director (Chair)**

The notes on page 28 – 37 form part of these financial statements.

# Teacher Development Trust

## Statement of Cash Flows

Year ended 31 March 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net income	12,886	35,013
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,604	2,299
Other interest receivable and similar income	(51)	(89)
Accrued income	(13,770)	(19,111)
<i>Changes in:</i>		
Trade and other debtors	(9,750)	401
Trade and other creditors	1,788	(5,966)
Cash generated from operations	(7,293)	12,547
Interest received	51	89
Net cash (used in)/from operating activities	(7,242)	12,636
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(57)	(1,079)
Net cash used in investing activities	(57)	(1,079)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(7,299)	11,557
<b>Cash and cash equivalents at beginning of year</b>	101,291	89,734
<b>Cash and cash equivalents at end of year</b>	93,992	101,291

**Teacher Development Trust**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 31 March 2017**

**1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 49 - 51 East Road, London, N1 6AH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity is a public benefit entity.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

**Disclosure exemptions**

**Fund accounting**

The unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated

**Teacher Development Trust**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 31 March 2017**

for other purposes except as disclosed in note 14.

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

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

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

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at

**Teacher Development Trust**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 31 March 2017**

re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**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.

**Depreciation**

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

Fixtures and fittings                      -    50% straight line



# Teacher Development Trust

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2017**

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

## **4. Donations and legacies**

	Unrestricted Funds	£	Restricted Funds	£	<b>Total Funds 2017</b>	<b>£</b>
<b>Donations</b>						
Donations	18,760		–		<b>18,760</b>	
<b>Gifts</b>						
Donated services	172,500		–		<b>172,500</b>	
<b>Grants</b>						
Grant income	47,977		6,186		<b>54,163</b>	
<b>Other donations and legacies</b>						
Membership income	107,627		–		<b>107,627</b>	
	<u>346,864</u>		<u>6,186</u>		<u><b>353,050</b></u>	

# Teacher Development Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

Donated services consist of six a six weeks full time secondment of a project team to TDT by Oliver Wyman to scope, research and design a commercially structured Advisor programme proposal.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Donations	309	-	309
<b>Gifts</b>			
Donated services	59,500	-	59,500
<b>Grants</b>			
Grant income	74,324	75,260	149,584
<b>Other donations and legacies</b>			
Membership income	164,100	-	164,100
	<u>298,233</u>	<u>75,260</u>	<u>373,493</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	51	<b>51</b>	89	89

#### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
Consultancy services	135,955	<b>135,955</b>	123,861	123,861
Events and conferences	44,188	<b>44,188</b>	4,170	4,170
	<u>180,143</u>	<u><b>180,143</b></u>	<u>128,031</u>	<u>128,031</u>

# Teacher Development Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 7. Costs of charitable activities by activity type

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Network	99,888	-	99,888	182,054
Voice	22,556	-	22,556	61,150
Advisor	98,492	-	98,492	60,292
Support costs	293,236	6,186	299,422	94,189
	<u>514,172</u>	<u>6,186</u>	<u>520,358</u>	<u>397,685</u>

### 8. Total resources expended

	Staff Costs	Direct Costs	Other Costs	Total 2017
	£	£	£	£
Activity costs	65,195	155,741	-	220,936
Support costs	167,997	6,186	125,239	299,422
	<u>233,192</u>	<u>161,927</u>	<u>125,239</u>	<u>520,358</u>
Total 2016	<u>238,318</u>	<u>6,615</u>	<u>162,167</u>	<u>407,100</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>1,604</u>	<u>2,299</u>

### 10. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,800</u>	<u>2,800</u>

### 11. Staff costs

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

# Teacher Development Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

follows:

	<b>2017</b>	2016
	<b>£</b>	£
Wages and salaries	<b>198,135</b>	216,754
Social security costs	<b>19,212</b>	21,564
Employer contributions to pension plans	<b>15,845</b>	–
	<b>233,192</b>	238,318

The average head count of employees during the year was 5 (2016: 6).

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

	<b>2017</b>	2016
	<b>No.</b>	No.
£ 70,000 to £ 79,999	<b>0</b>	1
£ 80,000 to £ 89,999	<b>1</b>	0

The total costs of employee benefits received by key management personnel is £84,019 (2016 £77,403). The Trust considers its key management personnel comprise the Chair (not remunerated) and the CEO (remunerated)

## 12. Trustee remuneration and expenses

No trustees received remuneration or other benefits from employment with the charity during the year (2016 £nil).

No trustees received any reimbursed expenses during the year (2016 £nil).

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 (2016 none).

# TEACHER DEVELOPMENT TRUST

## Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2017

### 13. Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 April 2016	5,165	<b>5,165</b>
Additions	57	<b>57</b>
	<hr/>	<hr/>
<b>At 31 March 2017</b>	<b>5,222</b>	<b>5,222</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>		
At 1 April 2016	3,373	<b>3,373</b>
Charge for the year	1,604	<b>1,604</b>
	<hr/>	<hr/>
<b>At 31 March 2017</b>	<b>4,977</b>	<b>4,977</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<b>245</b>	<b>245</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2016	1,792	1,792
	<hr/> <hr/>	<hr/> <hr/>

### 14. Debtors

	2017 £	2016 £
Trade debtors	<b>22,939</b>	13,174
Prepayments and accrued income	<b>6,864</b>	8,130
Other debtors	<b>7,748</b>	6,497
	<hr/>	<hr/>
	<b>37,551</b>	27,801
	<hr/> <hr/>	<hr/> <hr/>

### 15. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>3,918</b>	3,084
Accruals and deferred income	<b>35,083</b>	48,853
Social security and other taxes	<b>729</b>	729
Other creditors	<b>1,175</b>	221
	<hr/>	<hr/>
	<b>40,905</b>	52,887
	<hr/> <hr/>	<hr/> <hr/>

# TEACHER DEVELOPMENT TRUST

## Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2017

### 16. Deferred income

Included in accruals and deferred income is £28,590 (2016 £44,853). This represents income received relating to the following accounting period.

### 17. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £15,845 (2016: £Nil)

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
General funds	77,997	527,058	(514,172)	90,883

#### Restricted funds

	At 1 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
Esmee Fairbairn	-	6,186	(6,186)	-

Esmee Fairbairn - funds towards the salary and associated costs of the Chief Operating Officer.

### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	245	245
Current assets	131,543	131,543
Creditors less than 1 year	(40,905)	(40,905)
<b>Net assets</b>	<b>90,883</b>	<b>90,883</b>

# TEACHER DEVELOPMENT TRUST

## Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2017

### **20. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

### **21. Related Party Transactions**

No related party transactions occurred during the year (2016 – £Nil)