



FINANCIAL STATEMENTS

31 MARCH 2018

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 2018

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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 (till 15 July 2018) London N1 6AH
New Principal office	Arts Building (from 16 July 2018) Morris Place London N4 3JG
Chief Executive	David Weston
Honorary President	The Rt Hon. The Lord Andrew Adonis
Trustees	Sir John Holman (Chair) Mark McCourt Martin Post Anna Pedroza Sam J Freedman Russell Hobby David Laws Veena Naidoo Emma Hardy MP
Auditor	Haines Watts Chartered Accountants & Statutory Auditor Old Station House Station Approach Newport Street Swindon SN1 3DU

TEACHER DEVELOPMENT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED YEAR ENDED 31 MARCH 2018

The trustees present their report and the financial statements of the Trust for the year ended 31 March 2018.

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
Mark McCourt
Martin Post
Anna Pedroza
Sam J Freedman
Russell Hobby
David Laws
Veena Naidoo
Emma Hardy MP (appointed Feb '18)

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.

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

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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.

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

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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.
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.

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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.

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

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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

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.

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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.

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.

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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 **3,213** 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 teachers 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:

Started a major contract with the Department for Education to provide intensive and tailored support for improving CPD leadership in forty schools across Blackpool, Luton, Northumberland, Sheffield and Stoke-on-Trent.

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Advised the Department for Education on policy around professional development including the development of proposals around reforming early career support for teachers and increasing ongoing professional development and career development opportunities.

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

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 schools, and delivering high-impact events and consultancy to many more.

Continued to work closely with our Trustee and Advisory Boards, including new appointment of Emma Hardy MP, a former teacher and now Labour MP for Hull West and Hessle.

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. This includes new major findings on how schools are allocating their budgets to CPD spending and how this has changed since our previous analysis.

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.

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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.

Launched six 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 3,303 listings, featuring courses, events, services and resources from more than 600 providers, including teaching schools, local authorities, commercial providers, charities, and consultants.

We have been pursuing funding for an update of the site and exploring ways to develop new quality assurance mechanisms to allow schools to more effectively choose the highest quality providers.

Our Network Members

The TDT Network is a national partnership of schools & colleges supporting world class, evidence-informed professional learning. They work intensely with senior and CPD leaders to improve school culture, develop staff and help them to engage teachers with effective CPD for the best pupil outcomes.

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In **May 2018** there are a total of **200** member schools from both the maintained and independent sectors, as well as a range of academy trusts. This figure is currently made up of:

79	Primary Schools
3	Middle Schools
102	Secondary Schools
9	All Through Schools
5	Special Schools
2	International Schools



2017/18 saw a member renewal rate of 54%, which was lower than the previous year partially due to a central decision made by Academies Enterprise Trust that their ~60 schools would not remain members of the TDT Network. Following this, TDT put the foundations in place for future expansion of the network through engaging with groups of schools in a more sustainable way that would secure buy-in from each individual school to improve engagement with CPD and ultimately, member retention.

For example, whilst the basic network offer is priced individually by school (from £675-995 based on number of pupils) in January 2018, building on a strong existing relationship with a TDT Network member school in the Oasis Community Learning group, a further 11 Oasis South West academies enrolled as part of a bespoke package designed to meet the common CPD needs across their family of schools. This sustainable model has been successfully re-applied to other ongoing relationships including with Prince Albert Community Trust and Canons Park Teaching School Alliance.

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.

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- 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 an 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% (2017 analysis) of schools that 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.

We have continued to provide support for teachers to engage in Lesson Study through our courses (run in both Sheffield and London) as well as Network support, and an online suite of resources, tools and guidance.

Events

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

TDT's events plan for 2018-19 builds on the success of last year's conferences had in engaging with CPD providers, raising income through sponsorship and converting attendees into members of the TDT Network, with plans in place to host larger-scale events in locations outside of London and partner with other organisations to secure high-profile venues and/or speakers.

CPD Excellence Hubs (eHubs)

The Teaching and Leadership Innovation Fund, is a 3-year investment worth £75 million in total from the Department for Education (DfE), which will support high-quality professional development for teachers and school leaders in the areas and schools in England that need it most. The then Secretary of State,

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Justine Greening, announced this as part of the social mobility package in October 2016 and announced the launch of the fund in February 2017.

TDT were successful in a circa £ 1,2M bid to develop a new national programme of 5 CPD Excellence Hubs (eHubs) for schools in challenging areas around the country (Stoke-on-Trent, Blackpool, Northumberland, Sheffield and Doncaster, Luton).

Rather than simply delivering training to leaders and teachers, we are taking an innovative approach to change the way that schools design, commission and implement CPD.

This project will draw on the Teacher Development Trust's world-leading research base and extensive experience of working with schools across England and Wales through our TDT Network. In each CPD Excellence Hub, there is a designated Hub School, and a trained CPD Expert Adviser. Each Hub School and Expert Adviser will use a rigorously evidence-based approach to support 8 Partner Schools in their region to build evidence-informed professional learning.

Training

In addition to our events and conferences, TDT also offers two training courses; *TDT Practitioner Course: Implementing Lesson Study* and *TDT Associate Qualification in CPD Leadership*. After proving popular last year, we decided to run the Implementing Lesson Study course again this year, with two cohorts in London and Sheffield. The course is based on Lesson Study, a Japanese model of teacher-led collaborative research and advises the participants on how to implement a similar collaborative enquiry approach within their school.

We piloted the TDT Associate Qualification in CPD Leadership in November 2017 with 20 participants from across the UK. The programme is targeted at CPD leaders within schools and aims to identify future school and national champions of professional development. Participants are supported with creating a CPD plan for the next academic year and demonstrate how it aligns with leading research, the DfE CPD Standards and best international practice around CPD. Due to the popularity of the pilot, we are currently working with our second cohort and plan to run the course again in the next academic year.

The Future Challenges

We move into 2018-19 in a good position, with government policy currently very warm to further work around professional learning.

We will be focused on responding to:

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- 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 continued funding pressures on schools, exploring new ways to deliver even more support at the lowest possible cost to schools.

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 **7%** to **£570,993** (2017 - £533,244); this increase is largely due to organisational income from the newly awarded DfE contract to deliver the eHUBS programme. Grant Income is no longer an integral source of income for the charity. No grant income was received in 2018 (2017 - £ 54,163). TDT Network Membership Income (subscriptions **£ 118,387**), TDT Consultancy Services (**£49,032**) and TDT Events and Conferences (**£84,416**) are the charity's core sources of income since inception of the charity. Earned income is further enhanced with the newly awarded (Oct 2017) DfE – TLIF programmes income (ending March 2020). Total expenditure was **£452,708** – (13% or £67,650) lower than the previous year (2017 - £520,358). This decrease is largely due to the one-off costs associated with the donated services delivered in 2016. The net result for the year represents a surplus of **£118,285** (2017 - surplus £12,886) resulting in a total amount of free reserves of **£169,106** (£209,168 – £ 62 - £40,000) for the charity (2017 - £90,638).

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 2017/8's expenditure the monthly operating costs amount to circa **£37,725** (£452,708 divided by 12). The charity's total free reserves, excluding tangible fixed assets and restricted funds, at **31st March 2018** amounted to **£169,106**. This represents a reserve level of **4.48** (2017 – 3.13) times the monthly expenditure. Trustees are closely monitoring the situation and deem the current level as acceptable for 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.

Restricted funds of **£ 40,000** (2017 – Nil) 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 (2017).

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.

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

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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.

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.

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

The Charity has well established channels and

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

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 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.

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

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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:

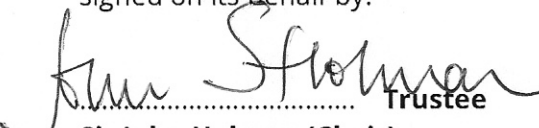
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

AUDITOR

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

Approved by order of the board of trustees on 10TH JULY '18 and
signed on its behalf by:


..... Trustee
Sir John Holman (Chair)

TEACHER DEVELOPMENT TRUST

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

YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Teacher Development Trust (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

TEACHER DEVELOPMENT TRUST

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

YEAR ENDED 31 MARCH 2018

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

TEACHER DEVELOPMENT TRUST

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

YEAR ENDED 31 MARCH 2018

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Haines Watts

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

Date *12 July 2018*

TEACHER DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME and ENDOWMENTS					
Donations and legacies	2	167,502	-	167,502	353,050
Investment income	3	-	-	-	51
Other income	4	<u>134,443</u>	<u>269,048</u>	<u>403,491</u>	<u>180,143</u>
TOTAL INCOME		301,945	269,048	570,993	533,244
EXPENDITURE ON					
CHARITABLE ACTIVITIES					
	5				
Support costs		145,983		145,983	299,422
Network		72,776		72,776	99,888
Voice		3,637		3,637	22,556
Advisor		1,264		1,264	98,492
eHubs		-	229,048	229,048	-
TOTAL		<u>223,660</u>	<u>229,048</u>	<u>452,708</u>	<u>520,358</u>
NET INCOME / (EXPENDITURE)		78,285	40,000	118,285	12,886
RECONCILLIATION OF FUNDS					
Total funds brought forward		<u>90,883</u>	-	<u>90,883</u>	<u>77,997</u>
TOTAL FUNDS CARRIED FORWARD		<u>169,168</u>	<u>40,000</u>	<u>209,168</u>	<u>90,883</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

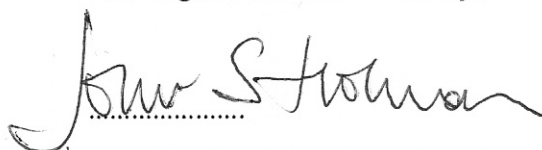
The notes form part of these financial statements.

TEACHER DEVELOPMENT TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

				2018	2017
		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	62	-	62	245
CURRENT ASSETS					
Debtors	11	37,055	-	37,055	37,551
Cash at bank		<u>200,937</u>	<u>40,000</u>	<u>240,937</u>	<u>93,992</u>
		237,992	40,000	277,992	131,543
CREDITORS Amounts falling due within one year	12	(68,886)	-	(68,886)	(40,905)
NET CURRENT ASSETS		<u>169,106</u>	<u>40,000</u>	<u>209,106</u>	<u>90,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,168</u>	<u>40,000</u>	<u>209,168</u>	<u>90,883</u>
NET ASSETS		<u>169,168</u>	<u>40,000</u>	<u>209,168</u>	<u>90,883</u>
FUNDS	13				
Unrestricted funds				169,168	90,883
Restricted funds				<u>40,000</u>	-
TOTAL CHARITY FUNDS				<u>209,168</u>	<u>90,883</u>

The financial statements were approved by the Board of Trustees on 10th JULY '18 and were signed on their behalf by:



Sir J Holman - Trustee

The notes form part of these financial statements.

Teacher Development Trust

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Cash generated from operations	<u>146,945</u>	<u>(7,293)</u>
Net cash provided by (used in) operating activities	<u>146,945</u>	<u>(7,293)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(57)
Interest received	-	51
	<u>-</u>	<u>(6)</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>(6)</u>
Change in cash and cash equivalents in the reporting period	146,945	(7,299)
Cash and cash equivalents at beginning of the reporting period	93,992	101,291
Cash and cash equivalents at end of year	<u>240,937</u>	<u>(93,992)</u>

Teacher Development Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	118,285	12,886
Adjustments for:		
Depreciation charges	183	1,604
Interest received	-	(51)
Decrease / (increase) in debtors	496	(23,520)
Increase in creditors	<u>27,981</u>	<u>1,788</u>
Net cash provided by (used in) operating activities	146,945	(7,293)

Teacher Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Going concern

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

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings	- 50% on cost
-----------------------	---------------

Debtors and prepayments

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

Teacher Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2018	2017
	£	£	£	£
Donations	49,115	-	49,115	18,760
Grants	-	-	-	54,163
Donated services & facilities	-	-	-	172,500
Subscriptions	<u>118,387</u>	-	<u>118,387</u>	<u>107,627</u>
	<u>167,502</u>	=	<u>167,502</u>	<u>353,050</u>

Of the income in 2017 - £6,186 related to restricted funds.

The donated services in 2017 consisted of 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.

Teacher Development Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Investment income

	Unrestricted Funds	Restricted funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Deposit account interest	-	-	-	51
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. Other income

	Unrestricted Funds	Restricted funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Consultancy services	49,032	-	49,032	135,955
Events and conferences	84,416	-	84,416	44,188
Training and course income	995	-	995	-
Contract income		269,048	269,048	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	134,443	269,048	403,491	180,143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. Charitable activity costs

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Network	72,776	-	72,776	182,054
Voice	3,637	-	3,637	61,150
Advisor	1,264	-	1,264	60,292
Support costs	145,983	-	145,983	94,189
eHubs	-	229,048	229,048	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	223,660	229,048	452,708	520,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. Support costs

	Staff Costs	Direct Costs	Other Costs	Total 2018
	£	£	£	£
Activity costs	149,968	28,605	128,152	306,725
Support costs	106,616	-	39,367	145,983
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	256,584	28,605	167,519	452,708
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2017	233,192	161,927	125,239	520,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Teacher Development Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

7. Auditors remuneration

	2018	2017
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,900	2,800
	<u>2,900</u>	<u>2,800</u>

8. Trustee remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

9. Staff costs

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

	2018	2017
	£	£
Wages and salaries	217,977	198,135
Social security costs	21,169	19,212
Employer contributions to pension plans	17,438	15,845
	<u>256,584</u>	<u>233,192</u>

The average head count of employees during the year was **6** FTE (2017: 5).

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

	2018	2017
	No.	No.
£ 80,000 to £ 89,999	1	1
	<u>1</u>	<u>1</u>

The total costs of employee benefits received by key management personnel is **£83,377** (2017: £84,019). The Trust considers its key management personnel comprise the Chair (not remunerated) and the CEO (remunerated).

TEACHER DEVELOPMENT TRUST

Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2018

10. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2017 and 31 March 2018	5,222
Depreciation	
At 1 April 2017	4,977
Charge for the year	183
At 31 March 2018	5,160
Net Book Value	
At 31 March 2018	62
At 31 March 2017	245

11. Debtors: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	24,380	22,939
Other debtors	5,298	7,748
Prepayments and accrued income	7,377	6,864
	37,055	37,551

12. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	43,679	3,918
Social security and other taxes	729	729
Other creditors	-	1,175
Accruals and deferred income	24,478	35,083
	68,886	40,905

Included in accruals and deferred income is **£15,800** (2017: £28,590). This represents income received relating to the following accounting period

TEACHER DEVELOPMENT TRUST

Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2018

13. Movement in funds

Unrestricted funds

	At 1 April 2017	Net movement in funds	At 31 March 2018
	£	£	£
General funds	90,883	78,285	169,168

Restricted funds

TLIF programme	-	40,000	40,000
TOTAL FUNDS	<u>90,883</u>	<u>118,285</u>	<u>209,168</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	301,945	(223,660)	78,285
Restricted funds			
TLIF Programme	269,048	(229,048)	40,000
Total Funds	<u>570,993</u>	<u>(452,707)</u>	<u>118,285</u>

The TLIF programme entails 5 CPD Excellence Hubs across England, each with a TDT trained CPD Expert Adviser seconded to TDT for two days per week from the hub school. Each Hub School (eHub) support 8 Partner Schools in their respective region to develop, build and implement evidence-informed professional learning practices and use the rigorously evidence-based TDT approach in each Partner Schools.

TEACHER DEVELOPMENT TRUST

Notes to the Financial Statements *(continued)*

YEAR ENDED 31 MARCH 2018

Comparatives for movement in funds

	At 31 March 2016 £	Net movement in funds £	At 31 March 2017 £
Unrestricted funds			
General fund	77,997	12,886	90,883
Total funds	<u>77,997</u>	<u>12,886</u>	<u>90,883</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	527,058	(514,172)	12,886
Restricted funds			
Esmee Fairbairn	6,186	(6,186)	-
Total funds	<u>533,244</u>	<u>(520,358)</u>	<u>12,886</u>

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

14. Pension commitments

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,438 (2017: £15,845)

15. Related Party Transactions

There were no related party transactions for the year ended 31 March 2018.