THE PRINCE'S TEACHING INSTITUTE
(An incorporated charity limited by Guarantee)

Registered Charity No. 1116224
Company No. 05910443

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
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The directors and charity trustees (the "Trustees") of The Prince's Teaching Institute (the "PTI") present their seventh report together with the audited financial statements of the charity for the year to 30 September 2013. The financial statements are prepared in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities ("SORP 2005") published by the Charity Commission in 2005 and with the Financial Reporting Standard for Smaller Entities published by the Accounting Standards Board in April 2008.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

Reference and administrative information

Company and charity details

The PTI is a registered charity numbered 1116224 and a company limited by guarantee numbered 05910443. The company was incorporated on 18 August 2006 and effectively commenced its activities on 1 January 2007. The company is registered in England & Wales and its registered office is 40 Grosvenor Gardens, London SW1W 0EB.

President

HRH The Prince of Wales KG KT GCB OM

Directors and charity trustees who served during the year

Jonathan A. Coles
Professor E. Helen Cooper (appointed 30 November 2012)
Alan H.M. Kelsey
Harvey A. McGrath (Chairman) – reappointed for a further 3 years from 26 June 2011)
Dr. Katharine B Pretty FSA CBE
Peter I. Wallace

Company Secretary

Julia Bagguley

Co-directors

Bernice McCabe
Christopher Pope

Accountants and auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Legal advisers

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

HSBC Bank plc
69 Pall Mall
London SW1Y 5EY

Principal address

40 Grosvenor Gardens
London SW1W 0EB

The foregoing legal and administrative information is correct as at 15 January 2014
Structure, Governance and Management

Governing document and membership

The PTI is a registered company limited by guarantee not having a share capital. Its governing document is the company's Memorandum & Articles of Association. The company was incorporated on 18 August 2006 and effectively commenced trading on 1 January 2007. For the time being all the members of the company are the Trustees, all of whom have signed a statement pledging to contribute £1 to the funds of the company in the event of it being wound up and there being an insufficiency of funds.

Recruitment, appointment and induction of Trustees

The Trustees of the charity are also directors of the company for the purposes of company law. The number of Trustees may not be less than three or more than ten. The President (provided that he is HRH The Prince of Wales) may appoint a Prince's Trustee for such period as he sees fit. To date this appointment has not been filled.

All the other Trustees are Elected Trustees and are appointed by either the members of the company in general meeting or by the Trustees themselves. No person may be appointed (or re-appointed) a Trustee unless he or she has been nominated by the President (after consultation with the Chairman).

As and when required, additional Trustees are appointed after an informal review of the skills and experience represented on the Trustee body and informal consultation with the President and other stakeholders.

Chairman

The governing document provides for the President (after consultation with the Trustees) to appoint a chairman from amongst their number. Mr Harvey McGrath has served as Chairman throughout the financial year. He is the Co-Chairman of the London Enterprise Panel, Chairman of Governors of Birkbeck College, University of London and former chairman of Prudential plc and from January 2014 is Chairman of Big Society Capital.

Membership of the Trustee body

The current Trustees are listed at the beginning of this Report and have served for the year under review, unless where otherwise noted.

Since the year end Alan Kelsey has been re-appointed for a further term of 3 years from 6 November 2013 under Article 3.5 of the charity’s Articles of Association.

Organisational structure and decision-making process

The President

The Trustees record with gratitude the continuing support of HRH The Prince of Wales and his staff.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

Trustees

The Trustee body administers the PTI. It met four times during the period under review. At no time during the year did any Trustee have a beneficial interest in the charity.

The Trustees have the following standing committees:

- the Academic Steering Group (the "ASG"), whose purpose is to direct the PTI's academic strategy
- the Development Committee, whose purpose is to help the charity with fundraising
- the Remuneration Committee, whose purpose is to monitor staff salaries and consultants' fees

Organisation

The Trustees have appointed two Co-directors: Christopher Pope manages day-to-day operations of the PTI and Bernice McCabe leads academic policy through a part time consultancy agreement; she is Headmistress of North London Collegiate School. They are assisted by seven full-time employees and a part-time Education Advisor. Academic activities are led by a group of practising teachers acting as consultants.

Julia Bagguley has acted as Company Secretary on a part time and voluntary basis, which the Trustees note and record their thanks.

The Prince of Wales’s Charitable Foundation ("PCF")

The PTI is one of the group of more than 15 charities that enjoy the direct patronage of HRH The Prince of Wales. The chief executives and senior staff of this group meet with members of the PCF on a regular basis in order to discuss matters of common interest.

Internal controls and the mitigation of risk.

The Trustees are responsible for the management of the risks faced by the charity with particular reference to internal controls and the mitigation of risk. The Trustees actively review the risks faced by the charity on a regular basis and have put in place systems and procedures to identify and mitigate the major risks so far as is possible.

The key controls used include:

- Formal agendas and minutes for meetings of the Trustees and the Board committees
- A statement of matters reserved to the Trustees
- A formal Risk Register, reviewed on a regular basis
- Established organisational and governance structure and reporting lines

The Trustees recognise that systems can only provide reasonable, and not absolute, assurance that major risks are being adequately managed.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

Objectives, activities and public benefit

Objectives

The PTI is committed to improving the education of children in state schools in England and Wales. Working in partnership with the University of Cambridge, it believes that all children, regardless of background or ability, are entitled to be taught by teachers who are passionate and knowledgeable about their subject.

The Trustees are pursuing this objective by working with secondary school teachers, and the charity focuses on:

- **Promoting inspirational subject teaching**: Whereas doctors, lawyers and other professionals have a legal requirement to stay up to date with their knowledge, this is not so with teachers. Despite research confirming that a teacher's knowledge of their subject is the most important factor in effective teaching, there is little such training available to teachers. Working with Cambridge University and many other English universities, as well as Britain's most eminent speakers, the PTI updates teachers' subject knowledge, and promotes the idea that enthusiasm for good knowledge and subject rigour are essential requirements for effective teaching to children of all abilities.

- **Maintaining standards of school subject provision**: The PTI works with secondary state school departments to ensure that they:
  - make rigorous curriculum choices, avoiding "easy choices" that result in children not receiving a good grounding of knowledge for life.
  - Increase teaching beyond the test and subject-based extra-curricular activities
  - Increase subject-based networks outside school
  - Increase the amount of subject-based training received by staff in departments

The PTI also provides a channel of communication from teachers to government and its agencies.

Activities

With these objectives in mind, the PTI helps teachers to learn from the example of the best of their peers re-inspiring them to give their best in the classroom. It works in the following subjects: English, History, Geography, Mathematics, Science, Modern Foreign Languages, and for the first time in 2012/13 Latin, Art and Music.

*The Schools Programme and Summer Schools*

The Schools Programme is a membership scheme for state school departments that are committed to challenging and extending all pupils, regardless of ability, with rich subject provision. As well as benefitting from priority booking and discounts to PTI events, all staff in Schools Programme departments have access to the private Staffroom area of the website (www.princes-ти.org.uk) which holds an expanding library of resources for teachers including academic lecture podcasts, lesson plans, and schemes of work for use on a daily basis in the classroom.

Those which make their departmental plans more ambitious than originally planned, and deliver on their increased objectives, are awarded a PTI Mark for use on school stationery and their website at the end of their first year of membership. Induction is via a Head of Department, or delegated representative, attending a Summer School.

The Summer Schools are three-day residential events where top academics join teachers, typically Heads of Department, to re-inspire them and provide a stimulating introduction to the Schools Programme. During the Summer School, delegates can choose whether they wish their departments to opt into the Schools Programme or not.
**Schools Leadership Programme and Heads’ Residential**

Analogous to the Schools Programme, but conducted at school Senior Team level, the programme is a network of schools committed to promoting whole-school subject-focused leadership. The aim of the programme is to ask schools to consider which whole-school approaches to leadership, staffing and the curriculum help to develop the quality, rigour and challenge experienced by pupils of all abilities and backgrounds. Each school undertakes an action-based research project for the benefit of the network, developing a base of evidence that is of benefit to all participating schools, and meets once a year at a day which allows participating schools to share their experiences.

Induction is via a school’s Headteacher attending the Heads’ Residential. This is a two day conference for head teachers and policy-makers that provides a forum for reflection on issues about school leadership. During the residential, they choose whether to opt into the Schools Leadership Programme or not.

**Continuous Professional Development (“CPD”)**

One-day subject-based training courses, run by teachers, with administrative help from the PTI office, which introduce the latest thinking in specific areas of the curriculum. They are an important way to reach teachers who tell us that they feel starved of the kind of high quality subject-based professional development that the PTI provides.

**New Teacher Subject Days**

Part of a three year agreement with the National College for Teaching and Leadership, these courses for new teachers are being run by the PTI in English, History, Geography, Maths, Physics, Chemistry, Biology and Modern Foreign Languages. Participants are required to attend six Saturdays during the year, each of which considers a different topic in their subject and consists of a mixture of lectures and workshops run by PTI Teacher Leaders. During the course, they devise a Learning Resource that will be of use not just for them but also for other members of their departments at school.

**Public benefit**

The PTI’s aim is to improve the education of children in state schools in England and Wales. The Trustees of the charity believe that all children, regardless of background or ability, are entitled to be taught by teachers who are passionate and knowledgeable about their subject.

The Trustees have referred to the Charity Commission’s general guidance on Public Benefit when reviewing the charity’s aims and objectives, in administering its activities during the year and in planning its future activities. They believe that the charity’s activities demonstrate the benefit derived by the nation’s children.

The PTI’s activities are open to all teachers in the United Kingdom. Modest charges are made for Schools Programme affiliation and for PTI events which do not cover the costs of providing the services. As well as defraying immediate costs, the charges discourage people from withdrawing at short notice.
Achievements in 2012/13

The PTI is very pleased to have posted another year of extremely successful growth, whilst maintaining quality. Over 1,260 teachers attended our events (1,075 in 11/12) which represents growth of almost 20%. We estimate that our activities now reach over 260,000 children in England and Wales.

In total, since the inaugural 2002 Summer School, 1,256 schools across the country – 27% of secondary schools in England and Wales - have sent a teacher to a PTI event.

The Schools Programme and Summer Schools

This programme has grown rapidly, from a first group of 88 English, History and Science departments in 08/09, to 550 departments of English, History, Geography, Science, Mathematics, Modern Foreign Languages, Art and Music from 238 schools in July 2013.

The Schools Programme continues to be a powerful model for school improvement, with Heads of Department confirming for the fourth year in a row that their membership of the Schools Programme has increased the coherence and quality of challenge within their curriculum (92%), increased the level of extra-curricular provision (76%) and subject-based training undertaken by staff (71%). Overall, 86% of participating departments demonstrated additional challenge in their departmental work, and were therefore awarded the PTI Mark in July 2013.

The PTI ran two residential during the year, in November 2012 and in July 2013. The November residential was run in Liverpool – a city which the PTI has not worked in before – and for the first time we ran streams in Art and Music. We were pleased to welcome Jools Holland as keynote speaker and the programme included visits to the Walker Art Gallery, Tate Modern, and a concert by Tamsin Little and the Royal Liverpool Philharmonic Orchestra. This new residential devoted to Art and Music was a success, with 94% of participants confirming that they came out of the experience reinvigorated and more excited about teaching and the teaching profession, 92% saying that within 6 months it will have an impact on their pupils and 88% saying that it would influence teachers in their departments to change their approach to teaching.

This impact was confirmed when, in July 2013, 90% of the departments who attended the November residential were awarded the PTI Mark for increasing the challenge of their departmental work.

In June 2013 the PTI held its biggest ever Summer School, with more concurrent subject streams being run than ever before: English, History, Geography, Modern Foreign Languages (MFL) and, for the first time, Latin. It was held at Homerton College, University of Cambridge. Despite the combination of more subjects at once than the PTI has hitherto attempted, quality was maintained. 97% of delegates said they found it a valuable experience, 88% said they came out of the experience reinvigorated and more excited about teaching and the teaching profession and 89% said that within six months it will have an impact on their pupils. 99% of those attending opted to join our Schools Programme, committing themselves to curriculum improvements and better subject provision in the future.

Headteachers’ Residential and Schools Leadership Programme

Both the Schools Leadership Programme Day and the Headteachers’ Residential were held in January 2013, and were highly evaluated by participants. 95% of participants of the Headteachers’ Residential and 100% of the participants of the Schools Leadership Programme Day considered attending a valuable experience. The events were held at Crewe Hall in Cheshire, which unfortunately coincided with severe snow storms and travel disruption. As a result, 35 headteachers attended, compared to 42 in 2011/12.

As at July 2013, there were 88 projects being undertaken in schools across the country.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

One-day Continuing Professional Development courses

The PTI continued its one-day Continuing Professional Development courses in 2012/13, with evaluations continuing to be very strong. 96% of participants felt the days were well designed, 95% said that attending was a valuable experience and 91% thought that attending will have an impact on their school.

Despite the continuing good reception of the events by teachers, the environment for one day CPD courses is becoming more and more challenging, with many teachers quoting difficulty being released from school and reducing school budgets for CPD. As a result, for the first time, we have seen a drop in total number of delegates attending one day events, down to 269 from 380 in 2011/12, despite our running an equal number of events in 2012/13 as in 2011/12.

New Teacher Subject Days

As a result of the positive outcome of the 2011/12 pilot, the National College for Teaching and Leadership (now part of the Department for Education) commissioned the PTI to increase the scale of the courses over the next three years. 2012/13 was the first year of this agreement, and the PTI opened a second centre in the North West, at Altrincham Grammar School for Girls, as well as continuing its London activities, using Pimlico Academy as a base. The number of new teachers attending these courses more than doubled – from 140 in 2011/12 to 290 in 2012/13.

Despite the opening of a second centre and the increased scale of activities, the courses were exceptionally well received by the participants, with 96% saying that they have made them a better teacher and 97% reporting that they would have an impact on their pupils. 96% of their Headteachers and 90% of their Head of Departments have noticed an increase in confidence in the new teachers, and 96% of Headteachers and 94% of Heads of Department believe that the course will have an impact on the new teachers’ quality of teaching and students’ learning.

Leading the education community to explore the establishment of a new, member-driven College of Teaching

In September 2012, the PTI held a workshop with 30 leading members of the education community, that included all five of the trade unions (three of which were represented by their General Secretaries), Headteachers of secondary and primary schools, representatives from Higher Education, Subject Associations, the existing College of Teachers and school employers. Its purpose was to explore the idea of a new member-driven College of Teaching, which had been raised both at the PTI Headteachers’ Residential and, separately, recommended by the all-party Education Select Committee of MPs.

At the end of the meeting, there was a request that the PTI act as “honest broker” to continue to explore the idea, and as result, it established a Commission, chaired by Chris Pope, and a Teacher Committee, chaired by Gareth Davies, English teacher from Sawtry Community College.

With pro-bono assistance from McKinsey & Company, in June 2013 these groups authored a Discussion Document and associated online Teacher and Headteacher surveys that set out a blueprint for a new, member-driven College of Teaching. These were designed to elicit a meaningful response from teachers, school leaders and the education community to the idea. 1,200 teachers and Headteachers responded to the survey over the summer, and the PTI received 40 written responses to the Discussion Document. Work continued into the autumn of 2013 to revise the blueprint in the light of the feedback.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

Fundraising

The PTI's Development Committee was established in 2009, and its members play a vital role in the execution of our fundraising strategy. The Committee is now 16 strong. During the year 2012/13 we were delighted to welcome to the Committee, Dr Evi Kaplanis, Honorary Senior Research Fellow and former Director of the Masters Programme in Finance at London Business School, and Jenny Eastwood, Head of Glendower Prep School Parents Association. We are also pleased that Claire Fitzalan Howard (née von Mallinckrodt), a Trustee of The Schroder Foundation, will be joining the Development Committee from January 2014.

The group of Patrons and 2012 Club members, who have pledged multi-year support for the charity continues to grow, and the charity now has 46 Individual Patrons and 2012 Club members, who have collectively pledged over £2.2m in funding over a 5-year period.

Organisational growth

As a result of the increasing scale of activities, two new staff positions were created in September 2012. In addition, the Trustees were pleased to welcome Barbara Pomeroy, formerly Deputy Head of North London Collegiate School to act as Education Advisor on a 0.2 FTE basis from September 2012.

Website and IT systems

The PTI's website dates from the charity's launch in 2007, and despite regular upgrades is now showing its age. The PTI received negative feedback from delegates about the website in 2012/13, with 21% of new teachers on the London subject days course saying that they found the website "poor", and 42% not using the resources on the staffroom.

In addition, the growth of the charity's activities and size is putting the existing database and customer relations management systems under more strain than they are designed to cope with.

As a result, the Trustees have recommended that a portion of the charity's available funds is invested in new IT systems, including building a new website, creating a single database for teachers as well as donors, and upgrading the customer relationship management functions.
Financial commentary

Income and resources expended

During the period under review, there was Net Income of £247k compared to Net Income of £91k in 2011/12. The Trustees consider this to be a satisfactory out-turn, and have recommended that the charity invest a portion of available funds in upgrading the charity’s website, databases and customer relationship management systems.

Total Incoming Resources amounted to £1,756k (2011/12: £1,106k), and costs increased to £1,509k (2011/12 £1,015k)

Voluntary income increased to £1,462k (2011/12: £863k), of which £519k was from the National College for Teaching and Leadership in relation to the New Teacher Subject Days courses. The charity was also in receipt of £27k from the London Schools Excellence Fund to fund 20 London Heads of English to attend the June English Summer School.

Despite the challenging fundraising context, the PTI was successful in increasing donations in 2012/13. Voluntary income excluding funding from public bodies rose to £917k (2011/12: £780k). However, the costs of generating funds increased substantially to £284k (£120k in 2011/12). This was due in part to the PTI holding, for the first time, a fundraising dinner at the Victoria and Albert museum in November 2012.

Income from the Summer School and Schools Programme affiliation fee has increased to £160k (2011/12: £117k). By contrast, income from Continuing Professional Development events has fallen to £47k (2011/12: £68k), reflecting a more difficult environment for teachers’ release from school for CPD events. Income from the Heads Residential was also slightly lower at £21k (2011/12: £27k) due to lower attendance of the event at Crewe Hall compared to Cambridge the year before.

Costs have, in general, increased due to the increased scale of activities. The significant increase in scale of the new teacher Subject Days, taking place in Manchester as well as London and including streams in French, German and English for the first time, resulted in costs increasing to £527k (2011/12: £169k).

The Headteachers’ residential and Schools Leadership Programme incurred greater costs than in prior years, up to £95k from £85k, driven in part by the increasing size of the Schools Leadership Programme. With the Schools Leadership Programme now two years old, it was agreed that the time was right to devote greater resource to monitoring and guiding the content of the Schools Leadership Programme projects, and this is reflected in the apportioning of £11k more office costs to these activities than in 2011/12. By contrast, despite increased membership, Schools Programme costs reduced to £185k (2011/12: £192k) thanks to less need for central monitoring and resource.

Although the charity hosted the same number of Summer Schools as in the prior year (two), seven subjects were offered compared to five the previous year and therefore costs rose to £272k (2011/12: £256k). The weak demand for Continuing Professional Development events resulted in reduced costs of £110k (2011/12: £156k).

At year end, the PTI had £673k of deferred income. £288k of this related to 2013/14 Subject Days activities and £3k consisted of booking fees from schools for 2013/14 events. The remaining £382k consisted of voluntary income received relating to pledges for the charity’s activities in 2013/14 and beyond.

Governance costs were broadly stable £25k (2011/12: £23k) and general office costs increased to £147k (2011/12: £92k) reflecting the increased scale of activities, and including £29k to commission Sheffield Hallam University to conduct the first stage of a longitudinal external evaluation of the impact in schools of the institute’s work.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

At the year-end the Net Assets of the charity totalled £730k compared with £483k at 30 September 2012.

Risk

At each meeting, the Trustees review informally the risks to which the charity is exposed and they have put in place systems which minimise the exposure to these risks and mitigate the potential loss that might arise from them. Additionally, a formal Risk Register is in place, which is reviewed annually.

Reserves and Investment policies

The PTI’s minimum reserve policy is to have three months’ normal operating expenditure as cash in hand (currently approximately £195k). However, the Trustees recommend having at the beginning of the financial year accounting reserves at a sufficient level to provide Schools Programme and Schools Leadership Programme services for 12 months to schools affiliated to the Schools Programme. This is approximately £493k, and with reserves totalling £730k at the year end, this objective has been comfortably met. The Trustees consider it prudent to be in this position, in the light of the need for an upgrade of the charity’s IT systems, continuing growth of the organisation and the challenging current fundraising environment.

The Trustees have formally adopted an investment policy that keeps the charity’s funds on deposit with three AAA-rated deposit takers and one other.

Funders and contributors

The Trustees record their thanks to all the PTI’s donors and supporters - both large and small; the staff, consultants and volunteers who have worked extremely hard to achieve a successful year for the charity. The Trustees wish to record particular gratitude to Harvey McGrath for his generous support of the work of the charity.
Future plans

The success of the roll-out of the New Teacher Subject Days to Manchester and London, more than doubling scale whilst maintaining quality, has confirmed that the PTI has the organisational capacity to grow its activities significantly. The Trustees are also pleased that its model of bringing together experts and teachers has been successfully applied to the creative subjects of Music and Art.

As part of the charity’s continuing strategy to extend its reach and increase the quality of its support for teachers, the priorities for 2013/14 are:

- Open a third national centre for New Teacher Subject Days in Birmingham and further increase the new teachers being trained and introduced to the PTI
- Growing the membership of the Schools Programme and Schools Leadership Programme
- Extending collaborative work with third parties, such as school groupings and Local Authorities
- Further growing the Development Committee and increasing the number of Patrons and members of our 2012 Club
- Investing in new IT systems to improve the website, databases and customer relationship management systems

In addition, the PTI will continue to lead the education community to help establish a new member-driven College of Teaching, to define and uphold professional standards in teaching.

Our activities would not take place were it not for the generous support of our donors, who continue to support us in an extremely challenging financial environment. We are grateful for their generosity and we look forward to continuing to build a network of exemplar schools across the country that will improve the teaching available to over 600,000 children in four years’ time.
The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2013

Audit information

So far as the Trustees are aware, at the time this Trustees' report is approved, a) there is no relevant information of which the auditors are unaware; and b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act, the Trustees propose their re-appointment for a further period.

Statement of Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are also directors of the Prince's Teaching Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law applicable and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures which have been disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity at any time and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

This report was approved by the directors and charity Trustees on 12 Feb 2014 and signed on their behalf by:

Harvey McGrath
Chairman
Independent Auditors' Report to the Members of
The Prince's Teaching Institute

We have audited the financial statements of The Prince's Teaching Institute for the year ended 30 September 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page xiv, the Trustees' (who are directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 charitable company'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 Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of Trustees’ remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit; or

• the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemption in preparing the Trustees’ report.

James Cress, Senior Statutory Auditor
for and on behalf of Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 18 March 2014
The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
Statement of Financial Activities
(including an Income and Expenditure Account)
For the year ended 30th September 2013

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<th>Note</th>
<th>Unrestricted Funds 2013 £</th>
<th>Restricted Funds 2013 £</th>
<th>Total Funds 2013 £</th>
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Incoming Resources

Incoming resources from generated funds
Voluntary income
- Grants from institutions and charitable trusts 409,382 610,001 1,019,383 624,686
- Other grants and donations 369,085 73,500 442,585 238,133
- Investment income - bank interest 8,835 - 8,835 5,813

Incoming resources from charitable activities
- Schools Programme Affiliation Fees 82,003 - 82,003 66,100
- Summer Schools 77,805 - 77,805 50,580
- Continuing Professional Development events 47,120 - 47,120 67,650
- Heads' Residential and Schools Leadership Programme 21,175 - 21,175 26,515
- Subject Days 56,900 - 56,900 26,200

Total Incoming Resources 1,072,305 683,501 1,755,806 1,105,677

Resources Expended

Cost of generating funds 3 283,892 - 283,892 119,458
Cost of charitable activities 2
- Schools Programme 60,039 124,788 184,827 192,048
- Summer Schools 235,409 36,100 271,509 255,766
- Continuing Professional Development 109,688 - 109,688 156,088
- Heads' Residential and Schools Leadership Programme 94,562 - 94,562 84,840
- Subject Days 8,750 518,613 527,363 168,652
- Website 11,648 - 11,648 15,030

Total Cost of Charitable Activities 520,096 679,501 1,199,597 872,424

Governance costs 4 25,146 - 25,146 22,903

Total Resources Expended 829,134 679,501 1,508,635 1,014,785

Net Income for the year 243,171 4,000 247,171 90,892

Balance brought forward at 1st October 2012 482,728 - 482,728 391,836

Balance carried forward at 30th September 2013 725,899 4,000 729,899 482,728
## The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)

### Balance Sheet at 30th September 2013

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2013</th>
<th>2012</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>6</td>
<td>2,819</td>
<td>5,208</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,819</td>
<td></td>
<td>5,208</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>39,964</td>
<td>82,635</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,480,768</td>
<td>760,634</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,520,732</td>
<td>843,269</td>
<td></td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>(793,652)</td>
<td>(365,749)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>727,080</td>
<td></td>
<td>477,520</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>729,899</td>
<td></td>
<td>482,728</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>9</td>
<td>4,000</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>9</td>
<td>725,899</td>
<td></td>
<td>482,728</td>
</tr>
<tr>
<td></td>
<td></td>
<td>729,899</td>
<td></td>
<td>482,728</td>
</tr>
</tbody>
</table>

These accounts have been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees
and authorised for issue on: 12 Feb 2014

Harvey McGrath, Chairman

Companies House no: 05910443
The Prince's Teaching Institute  
(An incorporated charity limited by Guarantee)  
Notes to the Financial Statements  
For the year ended 30th September 2013

1 Accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are as follows:

a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and under the going concern principle, in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities published in March 2005, with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the Companies Act 2006.

The charitable company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. As permitted by Section 394 of the Companies Act 2006, a Statement of Financial Activities is presented in place of a Profit and Loss Account due to the nature of the charity’s activities.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Costs of generating funds comprise the expenditure on fundraising activities, as well as an apportionment of relevant staff costs, whereas cost of charitable activities include all directly attributable costs with regards to the schools programme, summer school, continuing professional development courses and the development of the website, as well as an apportionment of other costs as detailed below.

Overheads and other support costs not directly attributable to a particular activity are apportioned over the relevant activities on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time spent or ratio of the number of days of each type of activity, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the expenditure on governance of the charity including audit fees, legal advice for Trustees, costs of Trustee meetings and an apportionment of relevant staff costs to reflect time spent on governance-related matters.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Fittings and Equipment</td>
<td>20% on cost</td>
</tr>
<tr>
<td>Computer Equipment and website development</td>
<td>33% on cost</td>
</tr>
</tbody>
</table>

f) Pensions

The charitable company does not operate a pension scheme but contributes to employees' personal pension arrangements. Contributions are charged to the Statement of Financial Activities on an accruals basis.

g) Operating leases

All payments under operating leases are charged to the statement of financial activities in the year in which they fall due.
## The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)

### Notes to the Financial Statements
For the year ended 30th September 2013

### 2 Cost of Charitable Activities

<table>
<thead>
<tr>
<th>Head of Costs</th>
<th>Schools Programme</th>
<th>Summer Schools</th>
<th>CPD</th>
<th>Leadership Programme</th>
<th>Subject Days</th>
<th>Website</th>
<th>Total Funds 2013</th>
<th>Total Funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Activities direct costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schools Programme</td>
<td>90,260</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>90,260</td>
<td>80,312</td>
</tr>
<tr>
<td>Summer Schools</td>
<td>-</td>
<td>194,735</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>194,735</td>
<td>162,307</td>
</tr>
<tr>
<td>Continuing Professional Development (CPD)</td>
<td>-</td>
<td>-</td>
<td>66,985</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>66,985</td>
<td>91,088</td>
</tr>
<tr>
<td>Heads' Residential</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28,206</td>
<td>-</td>
<td>-</td>
<td>28,206</td>
<td>32,669</td>
</tr>
<tr>
<td>Subject Days</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>313,586</td>
<td>-</td>
<td>313,586</td>
<td>101,364</td>
</tr>
<tr>
<td>Website Development</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,548</td>
<td>4,548</td>
<td>5,904</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90,260</strong></td>
<td><strong>194,735</strong></td>
<td><strong>66,985</strong></td>
<td><strong>28,206</strong></td>
<td><strong>313,586</strong></td>
<td><strong>4,548</strong></td>
<td><strong>698,320</strong></td>
<td><strong>473,544</strong></td>
</tr>
</tbody>
</table>

### Support costs

<table>
<thead>
<tr>
<th>Head of Costs</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>51,773</td>
<td>37,228</td>
<td>29,439</td>
<td>44,776</td>
<td>153,781</td>
<td>3,839</td>
<td>320,836</td>
<td>264,184</td>
</tr>
<tr>
<td>Consultancy</td>
<td>19,284</td>
<td>22,208</td>
<td>2,979</td>
<td>5,417</td>
<td>14,152</td>
<td>1,792</td>
<td>65,832</td>
<td>60,418</td>
</tr>
<tr>
<td>General office costs</td>
<td>23,510</td>
<td>17,338</td>
<td>10,285</td>
<td>16,163</td>
<td>45,844</td>
<td>1,469</td>
<td>114,609</td>
<td>74,278</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>94,567</strong></td>
<td><strong>76,774</strong></td>
<td><strong>42,703</strong></td>
<td><strong>66,356</strong></td>
<td><strong>213,777</strong></td>
<td><strong>7,100</strong></td>
<td><strong>501,277</strong></td>
<td><strong>398,880</strong></td>
</tr>
</tbody>
</table>

| **Total**              | **184,827** | **271,509** | **109,688** | **94,562** | **527,363** | **11,648** | **1,199,597**       | **872,424**     |

Page xx
The Prince's Teaching Institute  
(An incorporated charity limited by Guarantee)  
Notes to the Financial Statements  
For the year ended 30th September 2013

3  Cost of generating funds

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>60,464</td>
<td>56,801</td>
</tr>
<tr>
<td>General office costs</td>
<td>27,918</td>
<td>18,093</td>
</tr>
<tr>
<td>Direct fundraising costs</td>
<td>195,510</td>
<td>44,564</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>283,892</strong></td>
<td><strong>119,458</strong></td>
</tr>
</tbody>
</table>

4  Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>12,998</td>
<td>12,339</td>
</tr>
<tr>
<td>General office costs</td>
<td>4,408</td>
<td>2,857</td>
</tr>
</tbody>
</table>
| Auditors' remuneration:  
  - current year | 6,600  | 6,600  |
  - prior year underprovision | 660    | 520    |
  - non-audit services | 480    | 587    |
| **Total**     | **25,146** | **22,903** |

5  Staff Costs (including directors' emoluments)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>332,088</td>
<td>282,543</td>
</tr>
<tr>
<td>Social security costs</td>
<td>36,945</td>
<td>31,798</td>
</tr>
<tr>
<td>Contributions to personal pension schemes</td>
<td>25,265</td>
<td>18,984</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>394,298</strong></td>
<td><strong>333,325</strong></td>
</tr>
</tbody>
</table>

One employee (2012/13: one) received remuneration between £100,000 and £110,000 during the year. Pension contributions of £14,813 (2011/12: £9,981) were paid on behalf of this individual. No other employees received remuneration in excess of £60,000.

The average number of people employed by the company during the year were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>8.8</td>
<td>8.8</td>
</tr>
<tr>
<td>Governance</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.0</strong></td>
<td><strong>7.0</strong></td>
</tr>
</tbody>
</table>

No Trustees received or waived any remuneration in the year or were reimbursed any expenses during the year (2011/12: Nil).

6  Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Website and Computer Equipment £</th>
<th>Office Fittings and Equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st October 2012 and 30th September 2013</td>
<td>69,744</td>
<td>7,629</td>
<td>77,373</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1st October 2012</td>
<td></td>
<td>68,190</td>
<td>3,975</td>
</tr>
<tr>
<td>Charge during the year</td>
<td></td>
<td>913</td>
<td>1,476</td>
</tr>
<tr>
<td>At 30th September 2013</td>
<td></td>
<td>69,103</td>
<td>5,451</td>
</tr>
<tr>
<td>Net Book Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30th September 2013</td>
<td></td>
<td>641</td>
<td>2,178</td>
</tr>
<tr>
<td>At 30th September 2012</td>
<td></td>
<td>1,554</td>
<td>3,654</td>
</tr>
</tbody>
</table>
The Prince's Teaching Institute  
(An incorporated charity limited by Guarantee)  
Notes to the Financial Statements  
For the year ended 30th September 2013

7  Debtors  

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>3,848</td>
<td>2,303</td>
</tr>
<tr>
<td>Prepayments</td>
<td>1,766</td>
<td>74,184</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>29,024</td>
<td>822</td>
</tr>
<tr>
<td>Rent deposit</td>
<td>5,326</td>
<td>5,326</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,964</td>
<td>82,635</td>
</tr>
</tbody>
</table>

8  Creditors: Amounts falling due  
within one year  

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>80,362</td>
<td>47,287</td>
</tr>
<tr>
<td>Deferred income</td>
<td>672,715</td>
<td>285,648</td>
</tr>
<tr>
<td>Other creditors</td>
<td>7,200</td>
<td>7,200</td>
</tr>
<tr>
<td>Accruals</td>
<td>32,733</td>
<td>25,076</td>
</tr>
<tr>
<td>Pensions contributions payable</td>
<td>642</td>
<td>538</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>793,652</td>
<td>365,749</td>
</tr>
</tbody>
</table>

Deferred income at 1 October 2012  
Funds received in the year  
Amount released to restricted grants in the SOFA  
Deferred income at 30 September 2013  

9  Movements in funds  

<table>
<thead>
<tr>
<th></th>
<th>at 1st October</th>
<th>Incoming Resources</th>
<th>Outgoing Resources</th>
<th>at 30th September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>£</td>
<td>£</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Restricted Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer School</td>
<td>-</td>
<td>40,100</td>
<td>(36,100)</td>
<td>4,000</td>
</tr>
<tr>
<td>Schools Programme</td>
<td>-</td>
<td>124,788</td>
<td>(124,788)</td>
<td>-</td>
</tr>
<tr>
<td>Subject Days</td>
<td>-</td>
<td>518,813</td>
<td>(518,813)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>-</td>
<td>683,501</td>
<td>(679,501)</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Unrestricted General Funds</strong></td>
<td>482,728</td>
<td>1,072,305</td>
<td>(829,134)</td>
<td>725,899</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td>482,728</td>
<td>1,755,806</td>
<td>(1,508,635)</td>
<td>729,899</td>
</tr>
</tbody>
</table>

The Summer School restricted fund relates to funding received specifically for the June 2013 Summer school.
The Schools Programme restricted fund relates to funding received specifically for the 2012/13 Schools Programme activities.
The Subject days restricted fund relates to the funding of specific subject training classes.
10 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Fixed assets</th>
<th>Debtors</th>
<th>Bank</th>
<th>Creditors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td>2,819</td>
<td>39,964</td>
<td>1,206,435</td>
<td>(523,319)</td>
<td>725,899</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>-</td>
<td>274,333</td>
<td>(270,333)</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,819</strong></td>
<td><strong>39,964</strong></td>
<td><strong>1,480,768</strong></td>
<td><strong>(793,652)</strong></td>
<td><strong>729,899</strong></td>
</tr>
</tbody>
</table>

11 Transactions involving Trustees and related parties

During the year, Harvey McGrath, a director and charity Trustee of The Prince’s Teaching Institute, made donations to the Institute totalling £100,000 (2011/12: £100,000).

Bernice McCabe, Co-Director of The Prince’s Teaching Institute (but not a Companies Act director or charity Trustee), invoiced the Institute £30,000 (2011/12: £25,417) for her services as a consultant during the year, £7,500 (2011/12: £6,667) of which was still owed to her at the year end. These transactions were entered into on an arm’s length basis.

During the year, the Institute’s Summer School took place at Homerton College, Cambridge, of which one of the Trustees, Dr Katharine Pretty, is Principal. The total payable to Homerton College in respect of accommodation and associated services amounted to £111,712 (2011/12 : £nil). Of this £705 was still owed at the year end. This was negotiated on a commercial “arm’s length” basis and Dr Pretty has no financial interest in the transaction.

12 Operating lease commitments

At 30th September 2013, the charity had annual commitments under non-cancellable leases for buildings as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiring within two to five years</td>
<td>33,611</td>
<td>33,611</td>
</tr>
</tbody>
</table>