

THE PROFESSIONAL TEACHING INSTITUTE  
(An incorporated charity limited by Guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Registered Charity No. 1116224  
Company No. 05910443

**THE PROFESSIONAL TEACHING INSTITUTE**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

CONTENTS	Page
Reference and Administrative Information	2 – 3
Trustees' Report	4 – 14
Independent Auditor's Report	15 – 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19
Charity Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 32

# THE PROFESSIONAL TEACHING INSTITUTE

## REFERENCE AND ADMINISTRATIVE INFORMATION

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors and charity Trustees (The “Trustees”) of The Professional Teaching Institute (the “PTI”) present their report together with the audited financial statements of the charity for the year to 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity’s Memorandum and Articles of Association, applicable law and the requirements of the FRS 102 Charities SORP, the Companies Act 2006 and Charities Act 2011.

#### Company and Charity details:

##### The Professional Teaching Institute

The Professional Teaching Institute is a registered charity numbered 1116224 and a company limited by guarantee numbered 05910443. The charity/company changed its name from The Prince’s Teaching Institute to The Professional Teaching Institute with effect from 24 July 2019. 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 14-15 Lower Grosvenor Place, London, SW1W 0EX.

<b>Royal Founding Patron:</b>	HRH the Prince of Wales KG KT GCB OM
<b>Honorary President</b>	Sir Harvey McGrath
<b>Directors and charity Trustees who served during the year</b>	Keith M Breslauer (Chairman) Sir Jonathan A. Coles (resigned 16 April 2021) J Fraser Greenshields Raj Kumar Julie Mercer Baroness Sally Morgan of Huyton Richard E Sheriff (appointed 10 May 2021)
<b>Company Secretary</b>	Julia Bagguley
<b>Co-directors</b>	Carolyn Roberts Christopher N. H. Pope
<b>PTI Education Ltd</b>	The charity established a trading subsidiary, PTI Education Ltd on 31 August 2016. It is a company Limited by shares numbered 10353080 and is registered in England & Wales. Its registered office is 1 Vine St, London, W1J 0AH
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Legal advisors</b>	Farrer & Co 66 Lincoln’s Inn Fields London WC2A 3LH  Penningtons Manches LLP 125 Wood Street London EC2V 7AW

# **THE PROFESSIONAL TEACHING INSTITUTE**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**Financial advisors**

London & Capital Asset Managers  
Two Fitzroy Place  
8 Mortimer Street  
London W1T 3JJ

**Bankers**

HSBC Bank plc  
69 Pall Mall  
London SW1Y 5EY

**Principal address**

14-15 Lower Gosvenor Place  
London  
SW1W 0EX

The foregoing legal and administrative information is correct as at 28 January 2022.

## 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 aims to inspire teachers to give young people aspiration and transformative subject experiences.

The Trustees are pursuing this object by working with school teachers to:

- **Promote inspiring subject teaching:** Working with eminent academics and speakers, the PTI re-ignites teachers' passion for their subject and promotes the idea that subject rigour is essential for effective teaching to children of all abilities, as opposed to concentrating only on examination specifications. Through re-igniting teacher ambition, student aspirations are raised in turn.
- **Maintain standards of school subject provision:** The PTI works with schools to ensure that they make rigorous curriculum choices, avoiding "easy choices" that result in children not receiving a good grounding of knowledge for life. It encourages teachers to teach beyond the test, introduce more subject-based extra-curricular activities, increase the amount of subject-based training received by staff in departments and become involved in more subject-based networks outside school.

### *Activities*

The PTI helps teachers to learn from the example of the best of their peers and leading academics and experts. It works with school leaders at secondary and primary levels and across the following subjects: English, History, Geography, Mathematics, Science, Modern Foreign Languages, Latin, Art and Music. Additionally, it is piloting activities in Physical Education and Design & Technology.

### *Secondary Leadership Programme and Residential*

The programme consists of a network of schools committed to promoting whole-school subject-focused leadership. The aim of the programme is to ask schools to focus on the whole-school approaches to leadership, staffing and the curriculum that helps 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 School Leadership Programme Day to share their experiences with participating schools. Those who demonstrate progress in their project are awarded a PTI School Leadership Programme Mark for display at school, use on school stationery and on their website.

Induction is via a school's Headteacher attending the Secondary Leadership Residential. This is a two day conference for Headteachers and MAT system leaders that provides a forum for reflection on issues about school leadership. During the residential, they choose whether they wish to opt into the School Leadership Programme.

### *Primary Leadership Programme, Residential and Primary Hubs*

The PTI runs a programme for Primary Headteachers that is parallel to the secondary programme described above. Following attendance at the Primary Leadership Residential, a Primary Headteacher can choose to join the School Leadership Programme by devising an action based research project or by creating a PTI Primary Hub in their area. That Head becomes the Hub Lead, and brings together the other primary schools they wish to have included in the hub, and works with the PTI to agree the subjects and topics for the days, and oversee their delivery. The PTI arranges the speakers and logistics and ensures quality control. In addition, the PTI organises national virtual Primary Hub events that teachers from all schools in PTI Primary Hubs can attend.

The concept of the Primary Hub is to provide bespoke subject-based professional development to state primary teachers by working with the headteachers of a group of schools to determine their most urgent needs. The Hubs provide primary

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

teachers with much needed contact with subject experts. They also facilitate collaboration and the creation and pooling of teaching resources.

Primary Heads participating in the Primary Leadership Programme and Primary Hubs meet once a year at School Leadership Programme Day to review progress and receive the PTI Primary Hub Mark to recognise their staff's participation in the professional development.

Due to Covid-19, for the year under review the Secondary and Primary Leadership Residentials as well as School Leadership Programme Day were replaced by a three-day Online Leadership Conference, and no face to face hub days took place, the primary hub schools participating instead in virtual hub days only.

#### *The Subject Leadership Programme and Subject Enrichment Residential*

A membership scheme for school departments that are committed to challenging and extending all pupils, regardless of ability, with rich subject provision. The Heads of Department who choose to opt in become PTI Members, and all staff in Subject Leadership Programme departments become Affiliate Members. They can then draw on the expertise of the Education Advisor and have access to the private Staffroom area of the website ([www.ptieducation.org](http://www.ptieducation.org)) which holds a library of thousands of resources for teachers including academic lecture podcasts, lesson plans, and schemes of work for use on a daily basis in the classroom.

Those departments which make their departmental plans more ambitious than originally planned, and deliver on their increased objectives, are awarded a PTI Mark for display at school, use on school stationery and on their website at the end of their first year of membership. Every year departments displaying the most progress are nominated for the Bernice McCabe Award. After discussion by a panel of distinguished judges, visits are undertaken to the top three departments, and the Award given to the winner.

Induction onto the Programme is via a Head of Department, or delegated representative, attending a Subject Enrichment Residential. The residentials are three-day residential events where top academics join teachers to re-inspire them and provide a stimulating introduction to the Subject Leadership Programme. During the Subject Enrichment Residential, delegates can choose whether they wish their departments to opt into the Subject Leadership Programme.

For the year under review, due to the Covid-19 pandemic no Subject Enrichment Residentials took place, being replaced in June/July by an online Subject Enrichment Series of 42 high quality lectures and workshops in all PTI subjects. Subject Leadership Programme Days, at which good practice is shared and peer to peer review of work done undertaken, were conducted online.

#### *Continuing Professional Development ("CPD")*

CPD consists of:

- **One-day Subject Days**, run by teachers, with administrative help from the PTI office, which bring delegates into contact with experts in a given topic and give them a forum to consider inspiring ways to bring the topic to life in their classrooms.
- **Online Courses** typically held after school hours, led by teachers. For some courses, delegates are required to have listened to a pre-recorded lecture prior to the seminars, and the online seminars are used to discuss teaching approaches to the topics in hand. Other courses have a "live" lecture from an eminent speaker followed by questions and answers.
- **Online Forums** typically held after school hours, led by teachers. Devised in response to the Covid-19 pandemic and schools being closed in the summer term, these are national online forums, led by teachers, that enable school leaders and Heads of Department to compare experiences and swap ideas for dealing with the challenges of education in the current times. They were held twice a term during the year under review.

In addition, the PTI works with schools to provide bespoke subject-based courses and runs an annual lecture with an eminent speaker for teachers and their students. In the year under review, no one day Subject Days were held due to Covid-19 pandemic and the annual lecture was held online.

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

#### *New Teacher Subject Days*

These courses of four Saturdays during the year are designed for school-based teacher trainees, and Early Career Teachers. Each Saturday considers a different topic in their subject and consists of a mixture of lectures and workshops run by PTI Teacher Leaders. During the course participants are required to develop a Learning Resource that will be of use not just for them but also for other members of their departments at school.

For the year under review, the course was held online over four Saturdays, due to the Covid-19 pandemic.

#### *Subject Leadership Certificate*

Aimed at aspiring subject leaders, the Subject Leadership Certificate offers personal accreditation for aspiring middle and senior school leaders. It has been designed to enhance subject knowledge and support teachers in curriculum development and in leading a department.

Lasting four terms, Level 1 participants are required to design and deliver two new and more challenging Schemes of Work (a group of lessons for a given topic) and improve pupil experience. They use resources from the extensive PTI Staffroom bank, and are supported by experienced teachers from the PTI network, who provide online tutorial support. Following assessment of the Schemes of Work, successful participants are awarded the PTI Subject Leadership Certificate (Level 1)

In the year under review, a Level 2 Subject Leadership Certificate was piloted in English, Physics and History. Aimed at senior school leadership responsible for curriculum design, participants are required to enhance their subject curriculum focusing on a transition across phases (e.g. Key Stages 4 to 5) and to consider cross-curricular links in one phase. As with Level 1, participants are supported with online tutorials and those who are successful are awarded the PTI Subject Leadership Certificate (Level 2).

#### *Public benefit*

The PTI is committed to improving the education of children in state schools in England and Wales.

The Trustees considered the Charity Commission's guidance on Public Benefit, including the guidance "public benefit: running a charity (PB2)", 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. For teachers from state schools, modest charges are made for Programmes of affiliation and for PTI events which do not cover the costs of providing the services. These charges defray immediate costs and help incentivise teachers to not withdraw from the courses at short notice. A significant number of courses are now conducted online and after school, further facilitating access for teachers.

#### **Achievements in 2020/21**

##### *Supporting schools in a year dominated by Covid-19*

In September of the year under review, schools returned following a summer term of school closures due to the outbreak of Covid-19 in March 2020. However, school life was far from normal. Schools were organised into disease-mitigating bubbles which, together with other Covid related arrangements, caused considerable disruption and additional administrative burden. To add to schools' workload, pupils had not made the normal progress during the lockdown term, and so schools devised curricula and strategies to cope with the gaps in learning that had taken place over the 2020 summer term. By October half term, pupil and staff absences due to Covid-19 infection and isolation of entire bubbles at home were causing significant further disruption. Meanwhile, following the abandoning of an algorithm-adjusted

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

teacher-assessed grade system in the summer of 2020, at the beginning of the school year the government was determined to hold normal examinations in summer 2021. However, with mock exams imminent in January, the country went into another lockdown with schools closed at the last minute for the winter term, and the government finally conceded that teacher assessed grades would need to be used again in the summer after all, causing yet more change in schools in the spring and autumn terms.

In the midst of the constant distractions from teaching and learning and changing environment, the PTI continued to support schools and teachers. The charity's initial plan had been to re-introduce face to face events from January 2021, but by the new year it was clear that it would be impossible to provide any face-to-face training during the academic year and so it moved all of its activities online. The online Forums, which allowed school and subject leaders across the country to discuss their strategies and progress in the face of the constant disruptions, were continued. What were planned as face-to-face primary hub days were converted into online Virtual Primary Hubs, and online versions of all of our activities were planned and delivered with success. The only exception to this were the primary and secondary School Leadership Residentials and the Subject Enrichment Residential, which we did not feel was possible to replicate online. Instead, the PTI devised a three-day PTI Leadership Conference in February, and during a fortnight in June/July ran a Subject Enrichment Series of 42 online lectures and workshops.

Overall teacher attendance over the year grew slightly, from 3,848 to 3,888. However, due to the disruption in schools and lack of residentials to enable recruitment of new departments, the number of teachers reached through pursuing departmental objectives via the School and Subject Leadership programmes declined, and total teachers reached declined from 7,000 to 6,225. The PTI estimates that we effectively reached at least 500,000 students during 2020/21.

### *New initiatives*

#### *Subject Leadership Certificate*

We reshaped the assessment of the new Level 1 certificate to be performed online and, following a term's delay due to the pandemic, were pleased to award our first Certificates for teachers completing the Level 1 course during the year. 118 teachers took part and they reported significant impact:

- 97% affirmed that the course had enabled their pupils to be introduced to more challenging material
- 92% agreed that they had been challenged to raise the aspirations of colleagues
- 90% were inspired to increase the challenge in their lessons

As well as seeing the first fruits of the Level 1 certificate, groups in English, History and Physics completed a new pilot Level 2 course. Again the results were strong, with 97% of the participants confirmed that completing the module had enabled them to design a more challenging long term plan/curriculum map for their schools. Following this success, the PTI will be launching Level 2 Certificates in 2021/22.

#### *Online Leadership Conference and Subject Enrichment Series*

The charity ran a three day online Leadership Conference in February in lieu of the primary and secondary School Leadership Residentials and School Leadership Programme Day. HRH The Prince of Wales addressed delegates in a video message, conveying his sympathy for teachers and schools and the challenges they faced due to the pandemic, and commending them for their creativity and resilience. The conference focused on how to maintain challenging and inspiring teaching and learning despite the constraints. It was well received, with 96% of attendees finding it a valuable experience.

Instead of the usual Subject Enrichment Residential, we ran a Subject Enrichment Series – a series of 42 online lectures and workshops in all the PTI subjects over a two week period in June/July. These included eminent speakers like Prof Simon Schama, Dan Snow and Prof Marcus du Sautoy, and they were very well received by the delegates, with 87% saying that attending would have an impact on their pupils. 853 teachers attended the series, and a further 600 had viewed videos of the events in the fortnight after the talks.



# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

#### *Online Leadership Forums*

At the beginning of the pandemic it was clear that schools were having to make up their response to coronavirus on the hoof. We therefore set up in the 2020 summer term weekly online forums to bring together subject leaders and members of schools' Senior Leadership Teams to compare experiences, collaborate and exchange resources during the unprecedented times. We continued these twice a term during the year under review and they continued to be well received, with 95% saying that attending would have an impact on their students and 85% confirming that it helped them lead their department. However, as the year progressed, attendance waned, and at the beginning of the 2021/22 academic year it was agreed that they had served their purpose and would not be continued.

#### *New Subjects*

Responding to demand from schools, we initiated work on devising PTI courses in Design & Technology and Physical Education. We ran online sessions in D&T and PE, which were well received, and the following delegate comment is typical:

*Really useful, I would encourage more meetings like this where we can share our working practice and develop the curriculum together to make it more robust and provide strong cross curricular links as well as cross country.*

Further online D&T sessions are planned for 2021/22, as well as a face-to-face pilot day in PE.

#### *Core business*

##### *Subject Leadership and School Leadership Programmes*

Members of the Subject Leadership Programme consist of alumni of Subject Enrichment Residentials, who determine challenging objectives for their departments and meet once a year at Subject Leadership Programme Day to peer review progress, and award the PTI Mark if appropriate. For the second year in a row, we ran online versions of Subject Leadership Programme Days, and these were well received, with 87% saying that they had delivered more challenging departmental plans than the year before. Attendance, however, was lower, and only 188 PTI Marks were awarded (242 in 2019/20). This was in part due to the greater challenge of being able to fulfil ambitious departmental plans when facing the challenges of the pandemic, and also the lack of a residential in 2019/20 to provide new members. A priority for 2021/22 is to re-establish the Subject Enrichment Residential and recruit new member departments into the programme as well as re-engaging those member departments who did not attend the online days in 2019/20 or 2020/21.

The School Leadership Programme has also suffered from the pandemic, with only 8 PTI Leadership Programme Marks awarded in the year under review, following the online Leadership Conference. As with the Subject Leadership Programme, the charity is prioritising the re-establishment of the School Leadership Residential in 2021/22 and re-engagement with member schools who have the capacity to undertake leadership projects.

##### *Online CPD and New Teacher Subject Days*

The charity moved all of its one day CPD days to online sessions delivered after school, and converted the New Teachers Subject Days course of four Saturdays to an online format that took place on four Saturdays in the spring and summer terms. 2,825 teachers attended the online CPD sessions, and 367 new teachers attended the New Teacher Subject Days course. These were universally well received:

- 91% of the twilight CPD delegates said that the courses were well designed and that attending the session would have an impact on their pupils
- 95% of the new teachers said that the online New Teacher Subject Days course would make them a better teacher and 94% that they would have an impact on their pupils

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

#### *Virtual Primary Hubs*

The PTI kept the three primary hubs it had established in 2019/20, and continued with online virtual primary hubs instead of local face to face events. These virtual events were run nationally across the three centres, and such was their success that the charity has decided going forward to continue them alongside the reintroduction of face to face hub events. The impact of the sessions was strong:

- 97% said that attending will have an impact on their pupils
- 91% confirmed that the days had given them the knowledge and skills to be a better teacher
- 97% found the days valuable

#### *New office premises and The Hintze Rooms*

The charity's existing office lease expired in December 2020, and with the office team all working from home due to the pandemic, no new office lease was agreed until May. New premises at Lower Grosvenor Place were found, which included an additional 1,600 sq ft lower ground floor. Thanks to a generous donation from The Hintze Family Charitable Foundation, over the summer the charity was able to convert this floor into a fully equipped webcast-ready event space, that can accommodate up to 40 people and has an ante-chamber for refreshments, a kitchen area for catering and a further space for event registration on entry. When not using it for PTI events, the charity will rent the space to third parties.

#### *Fundraising*

We are registered with the Fundraising Regulator and commit to our fundraising being legal, transparent, respectful and meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving.

Fundraising is carried out by the Senior Philanthropy and Partnerships Manager, assisted by the Development Co-Ordinator and by the Development Committee, who report to the Board and who introduce potential donors to the work of the charity. The Development Committee currently consists of 18 senior individuals, meets six times a year, reviews fundraising progress and is chaired by the charity Chairman. During the year under review one member stepped down and we were pleased to welcome Jon May, Michael Guy and Ronan O'Neill to the Committee.

In order to widen the donor base and encourage philanthropy in the next generation, the charity has convened a NextGen Development Committee, chaired by Ronan O'Neill. With an initial group of six members, the intention is to engage young professionals in a number of ways and encourage regular, lower-level giving than that of our Patrons.

Subsequent to the pandemic outbreak, the charity has witnessed steadfast support from its Patrons and donors, with only one Patron not renewing their support for the charity. With restrictions on meeting face to face prevalent for nearly all of the year under review, it has been challenging to develop new relationships. Going forward, however, we are optimistic about attracting new sources of voluntary income and growing our donor base.

The trustees are very grateful to an anonymous donor for a generous £2m donation to the charity's endowment fund, the PTI Teacher Training Fund, and to The Hintze Family Charitable Foundation for their £58,500 donation which enabled the creation of The Hintze Rooms event space at the charity's new home in Lower Grosvenor Place.

The charity is committed to continued impact. While the PTI has a complaints policy published on our website, in the year under review we received no complaints.

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### Financial commentary

#### *The Teacher Training Fund*

During the year under review the charity's endowment, The Teacher Training Fund, grew from £1,556k to £3,765k. £2m of this growth was due to one anonymous donation, with a further £252k growth from income and investment gains offset by £43k of investment management fees and losses on foreign exchange.

In May, after 6 years with London & Capital, the trustees conducted a review of investment managers, and it was decided to change the discretionary management of the fund to CCLA in September. There are no costs associated with the transfer of funds in the year under review. £4k was incurred in the 2021/22 financial year acquiring new investments.

The terms for the charity's drawdown from The Teacher Training Fund will change from the 2021/22 financial year. The fund will remain an expendable endowment fund that is both capital and income, but the current maximum drawdown of £100k per annum will change to 4% of the value of the fund on 31<sup>st</sup> December of the financial year in question.

#### *Income, expenditure and movements in funds*

Total income for the year was £3,010k (2019/20: £1,211k) and total expenditure was £1,023k (2019/20: £1,293k), and after gains on foreign exchange and investments, total funds increased from £2,408k to £4,596k.

Excluding movements in endowment funds, total income during the period under review was £959k (2019/20: £1,179k) and total expenditure was £979k (2019/20: £1,271k). The Trustees chose to draw down £25k from the Teacher Training Fund, well below the annual £100k allowance, which resulted in a surplus on unrestricted funds of £5k for the year under review (2019/20: surplus of £5k).

Voluntary and sponsorship income declined 13% to £625k (2019/20: £720k). However, an additional £81k was received that was tied to the delivery of face to face events that could not be delivered due to Covid-19, which together with £135k from the 2020 summer term received last year, has resulted in £216k of voluntary income being deferred for use with face to face events in 2021/22. All the donors have kindly agreed to the funds being rolled over. We are very grateful to our donors, who have continued their support of our work despite the disruptions and challenges caused by Covid-19.

Whilst the charity re-introduced charges for its online events, the lack of receipts from face to face events resulted in income from charitable activities decreasing 23% to £332k (2019/20: £432k). However, despite this, affiliation fees rose 3% to £251k (2019/20: £244k) driven by further successful growth of PTI Unlimited – a flat rate annual fee which allows schools to send as many teachers as they would like to PTI events, subject to a fair usage policy.

With no expenditure from face to face events, overall expenditure declined 21% to £1,023k (2019/20: £1,293k). The lack of any residentials or venue and travel costs resulted in direct costs of charitable activities decreased by 47% to £180k (2019/20: £338k). Support costs of charitable activities, including general office and governance costs, dropped by 10% to £681k (2019/20: £756k), driven by the end of the secondment of Clare O'Sullivan, who returned to be Deputy Head following two years with the charity leading the development of new activities such as the Subject Leadership Certificate and Primary Hubs.

With no opportunity to run face to face fundraising events, expenditure on raising funds decreased by 18% to £163k (2019/20: £198k). Investment manager costs increased from £19k to £44k driven by the 156% increase in size of funds under management in March resulting from the £2m donation.

At the year-end the Net Assets of the charity totalled £4,596k (2019/20: £2,408k).

The Trustees consider that the financial results represent a very satisfactory out-turn given the challenges presented by the Covid-19 pandemic.

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### *New office premises and The Hintze Rooms*

In moving office the charity incurred £29k in storage, removal, legal and other miscellaneous costs. However, these were fully offset by savings in rent and utilities due to a 5 month rent-free period prior to moving into the new Lower Grosvenor Place office, with staff all working from home. £25k of capital expenditure was incurred on furniture and the fit-out of the new office, resulting in £0.8k of depreciation charges in the year under review.

We are grateful to receive £58.5k from The Hintze Family Charitable Foundation for the fit-out and equipping of the lower ground floor of the charity's new office, enabling the creation of an event space (see above). £4.5k of expendable costs and £50.3k of capital expenditure were incurred in the fit-out and purchase of furniture and equipment, with the remaining £3.7k incurred in the next financial year. Depreciation charges relating to this capital expenditure totalled £1.4k in the year under review. The donation is a multi-year grant, whose schedule creates £52.6k of deferred income that is structured such that future income matches future years' expenditure and depreciation charges.

### *Reserves and Investment policies*

The PTI's minimum reserve policy is to have three months' normal operating expenditure as cash in hand (currently approximately £285k). However, the Trustees recommend having at the beginning of the financial year accounting reserves at a sufficient level to provide School and Subject Leadership Programme services for 12 months to schools affiliated to our programmes. Assuming the resumption of face to face activities this is approximately £700k, and with unrestricted reserves totalling £856k 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 Covid-19 pandemic, continuing pressure on school budgets for continuing professional development and the challenging fundraising environment. In addition, this level of reserves would cover liabilities in the event of the charity ceasing trading.

For the year under review, the Trustees formally adopted an investment policy that kept the charity's unrestricted funds on deposit, diversified across four A-rated deposit takers and one other.

With the Teacher Training Fund at £3.74m at the year end, and in future with a maximum of 4% of its 31 December value to be drawn down per annum, the majority of the fund is for use in the medium and long term. At year end, £359k of the fund was held as cash on deposit, and the remaining £3.38m was invested by CCLA on a discretionary basis, with £3.34m in the COIF Charities Ethical Investment Fund. This fund complies with the charity's ethical investment policy.

### *Funders and contributors*

The Trustees record their thanks to all the PTI's donors and supporters - both large and small - for their continuing support during a challenging year, and the staff and volunteers who have worked extremely hard to achieve another successful year for the charity in particularly challenging circumstances.

### **Future plans**

In 2021/22, the charity's top priority will be to re-establish face to face events whilst maintaining a significant online presence. Key events include:

- Two Subject Leadership Residentials are planned across eight subjects, one at Crewe Hall in November and the second at Downing College, Cambridge, in July.
- A joint primary and secondary School Leadership Residential is planned to take place in January at Fanham's Hall, Hertfordshire
- The School Leadership Programme Day is planned for March
- The Subject Leadership Programme Days are planned to take place in London and Crewe in June/July
- The New Teacher Subject Days courses will resume being given face to face in London and Manchester.
- One day CPD courses will be resumed, delivered for the most part in The Hintze Rooms
- Face to face Primary Hub days will be resumed

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

The PTI will also maintain its greater teacher reach, obtained thanks to the online work, by continuing with a comprehensive programme of twilight CPD sessions and by adding national Virtual Primary Hub sessions into the primary hub offer.

Additionally, the charity will pilot events in Design & Technology and Physical Education, and introduce Level 2 Certificate courses following their successful pilot in the year under review. It will also continue to explore an international version of the Subject Leadership Certificate, working with Cambridge Assessment.

## 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 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.

All the Trustees are Elected Trustees and are appointed by either the members of the company in a general meeting or by the Trustees themselves.

As and when required, additional Trustees are appointed after a review of the skills and experience represented on the Trustee body.

### *Chair*

The governing document provides for the President (after consultation with the Trustees) to appoint a Chairman from among their number. K'theil (Keith) Breslauer was appointed unanimously as Chairman by his fellow Trustees.

### *Membership of the Trustee body*

The current Trustees are listed on page 2 of this Report and have served for the year under review except where indicated.

### *Organisational structure and decision-making process*

#### *Royal Founding Patron*

The Trustees record with gratitude the continuing support of HRH The Prince of Wales and his staff.

#### *Trustees*

The Trustee body administers The PTI. It met four times during the period under review. With the exceptions listed in Note 12, at no time during the year did any Trustee have a beneficial interest in transactions with the charity.

The Trustees have the following standing committees:

- the Executive Committee whose purpose is to monitor the on-going business of the charity
- the Academic Steering Group (the "ASG") whose purpose is to direct the PTI's academic strategy

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

- the Development Committee, whose purpose is to assist the charity with fundraising
- the Remuneration Committee whose purpose is to monitor staff salaries and consultants' fees

#### *Organisation*

The charity has two Co-directors: Christopher Pope manages day-to-day operations of the PTI and Carolyn Roberts, Headteacher of Thomas Tallis School, leads academic policy. They are assisted by nine full-time employees and three part-time employees. 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 for which they record their thanks.

#### *Key Management Personnel*

Key management personnel consist of the:

- Full-time Co-Director
- Chief Operating Officer
- Senior Philanthropy and Partnerships Manager
- Senior Events Manager
- Senior Programmes Manager

In line with all PTI staff, their remuneration is reviewed twice a year by the Remuneration Committee.

#### *Internal Controls*

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. However, they were satisfied by the charity's response to the Covid-19 pandemic.

#### *Risk and Mitigation*

At each meeting, the Trustees review 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.

Currently, the Trustees have identified the following three most significant risks to the charity:

- **Lack of teacher time.** Teachers' workloads have increased dramatically due to the logistical constraints imposed on schools by Covid-19. Furthermore, teacher absences from school due to illness have created additional pressure on those staff in school and not ill. The lack of teacher time makes it more difficult for teachers to find time, both to act as PTI Teacher Leaders and run PTI events, but also to attend. The situation is particularly acute for senior leaders in schools, who make up the pool of PTI Teacher Leaders, and schools are understandably reluctant to release them to lead PTI events.
- **Poor event attendance** The combination of teacher illness, lack of time mentioned above and continuing uncertainties driven by the continuing pandemic is resulting in a greater number of no-shows at events. Whilst

# THE PROFESSIONAL TEACHING INSTITUTE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

no-shows at online events carry no cost, no-shows at face to face events are costly for the charity, especially for residential, and reduce teachers reached.

- **Fundraising uncertainty.** Whilst the PTI's donors have stayed steadfast to date, the economic uncertainties and restrictions to face to face meetings and events caused by Covid-19 continue make predicting future fundraising challenging.

### *Statement of Trustees' Responsibilities*

The Trustees (who are also Directors of The Professional Teaching Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and group 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 estimates that are reasonable and prudent;
- State whether applicable UK 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 Company will continue in business.

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

In so far as we are aware:


- There is no relevant audit information of which the charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### *Auditors*

The charity's auditors, Haysmacintyre LLP, have expressed a willingness to continue in office and a resolution proposing their reappointment will be put to the members in accordance with the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2015 (FRS 102) (Second Edition, effective 1 January 2019) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

**By order of the Board of Trustees**



K'thiel (Keith) Breslauer  
Chairman

Date: 28/1/2022

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING INSTITUTE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

## **Opinion**

We have audited the financial statements of The Professional Teaching Institute for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING INSTITUTE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees (who are also the 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, 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, employment law, data protection regulations, and fundraising regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll taxes, and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the recognition of income at the year-end. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PROFESSIONAL TEACHING  
INSTITUTE**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

- Identifying and testing journals, in particular journal entries posted around the year-end;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing trustees minutes during the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 25/2/2022

**THE PROFESSIONAL TEACHING INSTITUTE**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>						
<b>Grants and donations</b>		490,960	133,796	2,000,000	2,624,756	720,540
<b>Charitable activities:</b>						
Secondary Affiliation Fees		251,270	-	-	251,270	244,197
Primary Programmes		7,150	-	-	7,150	27,270
Secondary Leadership Residential and Programme		-	-	-	-	3,425
New Teacher Subject Days		35,858	-	-	35,858	76,273
Other Continuing Professional Development		37,800	-	-	37,800	81,265
<b>Other trading activities</b>		-	-	-	-	20,000
<b>Investments</b>		2,518	-	51,066	53,584	37,589
<b>Total Income</b>		<u>825,556</u>	<u>133,796</u>	<u>2,051,066</u>	<u>3,010,418</u>	<u>1,210,559</u>
<b>Expenditure on:</b>						
<b>Raising funds</b>	3	<u>119,211</u>	<u>-</u>	<u>43,750</u>	<u>162,961</u>	<u>198,285</u>
<b>Charitable activities:</b>	2					
Subject Leadership Programme		67,208	105,016	-	172,224	192,376
Subject Enrichment Residentials		28,872	-	-	28,872	42,348
Primary Programmes		144,187	6,960	-	151,147	185,662
Secondary Leadership Residential and Programme		93,548	-	-	93,548	112,299
New Teacher Subject Days		147,075	-	-	147,075	248,359
Continuing Professional Development		197,304	21,820	-	219,124	278,163
Website and CRM		48,299	-	-	48,299	35,066
<b>Total Cost of Charitable Activities</b>		<u>726,493</u>	<u>133,796</u>	<u>-</u>	<u>860,289</u>	<u>1,094,273</u>
<b>Total Expenditure</b>		<u>845,704</u>	<u>133,796</u>	<u>43,750</u>	<u>1,023,250</u>	<u>1,292,558</u>
<b>Net income / (expenditure) before other recognised gains / (losses) and transfers</b>		<u>(20,148)</u>	<u>-</u>	<u>2,007,316</u>	<u>1,987,168</u>	<u>(81,999)</u>
Loss on foreign exchange		-	-	-	-	(14,635)
Net gain / (loss) on investments	7	-	-	201,016	201,016	(41,140)
Transfer between funds	11	25,000	-	(25,000)	-	-
<b>Net income / (expenditure) for the year</b>		<u>4,852</u>	<u>-</u>	<u>2,183,332</u>	<u>2,188,184</u>	<u>(137,774)</u>
Total funds at 1 October 2020		<u>850,797</u>	<u>-</u>	<u>1,556,814</u>	<u>2,407,611</u>	<u>2,545,385</u>
<b>Total funds at 30 September 2021</b>		<u><u>855,649</u></u>	<u><u>-</u></u>	<u><u>3,740,146</u></u>	<u><u>4,595,795</u></u>	<u><u>2,407,611</u></u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities. Details of comparative figures by fund are included in note 15.  
The notes to the financial statements form part of these accounts.

## CONSOLIDATED BALANCE SHEET

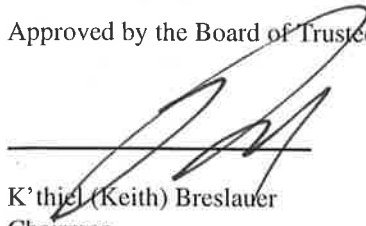
AT 30 SEPTEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	6		73,079		-
Investments	7		3,381,139		1,372,808
			<u>3,454,218</u>		<u>1,372,808</u>
<b>Current assets</b>					
Debtors	8	190,623		118,751	
Cash at bank and in hand		1,621,375		1,288,918	
		<u>1,811,998</u>		<u>1,407,669</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	(631,774)		(372,866)	
<b>Net current assets</b>			1,180,224		1,034,803
<b>Creditors</b>					
Amounts falling due after one year	10		(38,647)		-
<b>Net assets</b>			<u>4,595,795</u>		<u>2,407,611</u>
<b>Funds</b>					
Restricted funds	11				
Endowment funds	11		3,740,146		1,556,814
Unrestricted funds	11		855,649		850,797
			<u>4,595,795</u>		<u>2,407,611</u>

These accounts have been prepared in line with the provisions applicable to the small companies regime.

Approved by the Board of Trustees and authorised for issue on

28/1/2022

  
K'thiel (Keith) Breslauer  
Chairman

## CHARITY BALANCE SHEET


AT 30 SEPTEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	6		73,079		
Investments	7		3,381,140		1,372,809
			<u>3,454,219</u>		<u>1,372,809</u>
<b>Current assets</b>					
Debtors	8	154,767		191,946	
Cash at bank and in hand		1,392,168		1,011,414	
		<u>1,546,935</u>		<u>1,208,760</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	(366,712)		(168,558)	
<b>Net current assets</b>			<u>1,180,223</u>		<u>1,034,802</u>
Amounts falling due after one year	10		(38,647)		
<b>Net assets</b>			<u>4,595,795</u>		<u>2,407,611</u>
<b>Funds</b>					
Restricted funds	11				
Endowment funds	11		3,740,146		1,556,814
Unrestricted funds	11		855,649		850,797
			<u>4,595,795</u>		<u>2,407,611</u>

These accounts have been prepared in line with the provisions applicable to the small companies regime.

Approved by the Board of Trustees  
and authorised for issue on

28/1/2022



K'thiel (Keith) Breslauer  
Chairman

**THE PROFESSIONAL TEACHING INSTITUTE**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>			
Net cash (used in)/provided by operating activities	(i)	2,161,457	(38,960)
<b>Cash flow from investing activities</b>			
Investment income		53,584	37,589
Purchase of tangible fixed assets		(75,268)	-
Acquisition of fixed asset investments through investment manager		(5,285,667)	(309,448)
Proceeds from disposal of fixed asset investments through investment manager		3,387,715	396,611
Loss on foreign exchange		-	(14,635)
<b>Net cash provided by/(used in) investing activities</b>		(1,919,636)	110,117
<b>Change in cash and cash equivalents</b>		241,821	71,157
<b>Cash and cash equivalents at the start of the year</b>	(ii)	1,414,453	1,343,296
<b>Cash and cash equivalents at the end of the year</b>		1,656,274	1,414,453

**(i) Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income/(expenditure)	2,188,184	(137,774)
<b>Adjustments for:</b>		
Depreciation charge	2,189	-
Dividend income	(51,065)	(31,534)
Interest received	(2,519)	(6,055)
(Gain)/Loss on sale of investments	(163,918)	45,018
Loss on foreign exchange	-	14,635
Unrealised gain on investments	(37,098)	(3,878)
(Increase)/decrease in debtors	(71,872)	53,999
Increase in creditors	297,556	26,629
<b>Net cash (used in)/provided by operating activities</b>	2,161,457	(38,960)

**(ii) Analysis of changes in net debt**

	At 1 October 2020 £	Cashflows £	At 30 September 2021 £
Cash at bank and in hand	1,288,918	332,457	1,621,375
Cash held on deposit and accrued interest	125,535	(90,636)	34,899
	1,414,453	241,821	1,656,274

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

#### **1. Accounting policies**

The charity is a company limited by guarantee, that was incorporated in England and Wales. Its registered office is 14-15 Lower Grosvenor Place, London, England, SW1W 0EX. The registered company number is 05910443, and the registered charity number is 1116224.

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

##### **a) Basis of preparation of the financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Consolidated Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP 2015, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections have taken account of pressures on income. After making enquiries the Trustees have concluded that there are no material uncertainties and there is a reasonable expectation that the charitable company has adequate resources to continue to operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **b) Basis of consolidation**

The consolidated (group) financial statements comprise the charity and its wholly owned subsidiary PTI Education Limited.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the charity. A summary profit and loss account for the trading subsidiary is included in note 7. The charity has not prepared its own statement of financial activities, as permitted under the Companies Act 2006.

The subsidiary company's assets and liabilities are consolidated in the Balance Sheet on a line-by-line basis.

##### **c) 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.

The endowment fund represents donations that are to be used as an expendable endowment for teacher professional development that is both capital and income and can be drawn down, to a maximum level of £100,000 per annum.

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

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**d) Income**

All income is included in the statement of financial activities when the charity has entitlement to the funds, receipt is probable, and the amount can be measured with sufficient reliability.

Where the donor has specified that the donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**e) Expenditure**

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 raising funds comprise the expenditure on fundraising activities, including investment management fees, 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.

Support costs are those costs incurred in support of expenditure on the objects of the charity and include project management and administration costs.

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. In accordance with FRS 102, these are now included within support costs above.

**f) Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £1,000 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 basis:

Office fittings and equipment	20% on cost
Website and computer equipment	33% on cost

**g) Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**h) Pensions**

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

**i) Operating leases**

All payments under operating leases are charged to the statement of financial activities in the year in which they fall due.



# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### **j) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investment which are initially measured at transaction price and subsequently at fair value.

### **k) Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision effects only that period, or the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

### **l) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Cost of Charitable Activities

2021	Subject Leadership Programme £	Subject Enrichment Residentials £	Primary Programmes £	Secondary Leadership Residential And Programme £	New Teacher Subject Days £	Other Continuing Professional Development £	Website And CRM £	Total Funds 2021 £
<b>Activities direct costs</b>	49,361	4,447	1,675	6,952	33,779	56,943	26,607	179,764
<i>Support costs</i>								
Wages and salaries	93,651	15,062	103,378	62,049	73,315	111,770	14,636	473,861
Consultancy	15,000	4,300	16,500	8,100	6,500	7,300	300	58,000
General office costs	8,067	4,033	24,201	13,109	28,234	35,293	5,035	117,972
Governance costs	6,145	1,030	5,393	3,338	5,247	7,818	1,721	30,692
	<u>122,863</u>	<u>24,425</u>	<u>149,472</u>	<u>86,596</u>	<u>113,296</u>	<u>162,181</u>	<u>21,692</u>	<u>680,525</u>
	<u>172,224</u>	<u>28,872</u>	<u>151,147</u>	<u>93,548</u>	<u>147,075</u>	<u>219,124</u>	<u>48,299</u>	<u>860,289</u>
2020	Subject Leadership Programme £	Subject Enrichment Residentials £	Primary Programmes £	Secondary Leadership Residential And Programme £	New Teacher Subject Days £	Other Continuing Professional Development £	Website And CRM £	Total Funds 2020 £
<b>Activities direct costs</b>	64,735	12,397	21,465	20,049	110,288	85,833	23,257	338,024
<i>Support costs</i>								
Wages and salaries	87,517	19,692	92,189	55,764	96,144	119,937	8,203	479,446
Consultancy	23,563	4,300	42,189	25,226	10,781	37,271	300	143,630
General office costs	13,516	4,508	24,783	9,012	25,910	29,289	2,253	109,271
Governance costs	3,045	1,451	5,036	2,248	5,236	5,833	1,053	23,902
	<u>127,641</u>	<u>29,951</u>	<u>164,197</u>	<u>92,250</u>	<u>138,071</u>	<u>192,330</u>	<u>11,809</u>	<u>756,249</u>
	<u>192,376</u>	<u>42,348</u>	<u>185,662</u>	<u>112,299</u>	<u>248,359</u>	<u>278,163</u>	<u>35,066</u>	<u>1,094,273</u>

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. Cost of raising funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,611	87,595
General office costs	20,168	22,530
Direct fundraising and event-related costs	7,432	69,177
Investment management fees	43,750	18,983
	<u>162,961</u>	<u>198,285</u>

**4. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	15,280	7,847
General office costs	3,062	3,380
Auditor's remuneration - The Professional Teaching Institute (audit fees)	8,000	7,650
- PTI Education Limited (audit fees)	2,350	3,025
- The Professional Teaching Institute (non-audit fees)	1,000	1,000
- PTI Education Limited (non-audit fees)	1,000	1,000
	<u>30,692</u>	<u>23,902</u>

**5. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	485,260	482,707
Social security costs	48,616	44,896
Contributions to personal pension schemes	46,875	47,284
	<u>580,751</u>	<u>574,887</u>

One employee received remuneration between £120,000 and £130,000 during the year (2020: one employee between £120,000 and £130,000) and one employee received remuneration between £60,000 and £70,000 during the year (2020: one). Pension contributions of £19,074 (2020: £18,714) were paid on behalf of these individuals.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable activities	12.0	12.8
Governance	0.2	0.2
	<u>12.2</u>	<u>13.0</u>

**THE PROFESSIONAL TEACHING INSTITUTE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Staff Costs (continued)**

No Trustee received remuneration or was reimbursed expenses from the charity during the current or preceding year.

**Key management Personnel:**

Key management personnel comprise the Full-time Co-Director, Chief Operating Officer, Senior Philanthropy and Partnerships Manager, Senior Events Manager and the Senior Programmes Manager. The total employment costs (including employers' national insurance and pension contributions) for these individuals was £392,928 (2020: £396,601).

**6. Tangible Fixed Assets – Charity and Consolidated**

	<b>Website and Computer Equipment £</b>	<b>Office Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 October 2020	73,302	8,289	81,591
Additions	-	75,268	75,268
At 30 September 2021	73,302	83,557	156,859
<b>Depreciation</b>			
At 1 October 2020	73,302	8,289	81,591
Charge during the year	-	2,189	2,189
At 30 September 2021	73,302	10,478	83,780
<b>Net Book Value</b>			
At 30 September 2021	-	73,079	73,079
At 30 September 2020	-	-	-

**7. Fixed Asset Investments**

<b>Consolidated</b>	<b>Listed 2021 £</b>	<b>Listed 2020 £</b>
Market value brought forward	1,247,273	1,375,577
Acquisitions at cost	5,285,667	309,448
Less disposal proceeds	(3,387,715)	(396,611)
Realised loss on disposal	163,918	(45,018)
Unrealised gain on revaluation	37,098	3,878
<b>Market Value Carried Forward</b>	<b>3,346,241</b>	<b>1,247,273</b>
Cash held	29,668	120,305
Accrued interest	5,230	5,230
<b>Total value</b>	<b>3,381,139</b>	<b>1,372,808</b>
<i>Historic cost of listed investments</i>	<i>2,488,197</i>	<i>1,301,525</i>

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 7. Fixed Asset Investments (continued)

##### Charity

The Institute owns PTI Education Limited, a company incorporated in the United Kingdom and registered in England, company number 10353080 and holds 100% of the £1 share capital.

The principal activity of the company is the provision of training and support services for secondary and primary school teachers. The company then "Gift Aids" its taxable profit to the Institute to provide resources to support the Institute's work.

The net profit of the company at 30 September 2021 is £36,607 (2020: £56,084) before the gift aid payment is made.

Its trading results, extracted from its audited accounts were as follows:

	2021 £	2020 £
Turnover	1,082,451	1,296,430
Cost of sales	(153,249)	(305,441)
Gross profit	929,202	990,989
Administrative expenses	(892,595)	(935,532)
Operating profit	36,607	55,457
Interest	-	627
Profit before taxation	36,607	56,084
Tax on profit	-	-
Profit for the financial period	36,607	56,084
Gift Aid Payment	(36,607)	(56,084)

A summary of its assets is shown below:

	2021 £	2020 £
Debtors	89,209	73,103
Cash at bank and in hand	229,207	277,505
Creditors falling due within one year	(318,415)	(350,607)
Net current assets	1	1

**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. Debtors**

	<b>Consolidated 2021 £</b>	<b>Consolidated 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade debtors	75,626	67,033	3,000	10,075
Prepayments	23,753	32,049	10,170	15,903
Accrued income	46,918	14,343	46,918	14,343
VAT recoverable	-	-	13,746	5,216
Intercompany debtor	-	-	36,607	141,083
Rent deposit	44,326	5,326	44,326	5,326
	<u>190,623</u>	<u>118,751</u>	<u>154,767</u>	<u>191,946</u>

**9. Creditors: Amounts falling due within one year**

	<b>Consolidated 2021 £</b>	<b>Consolidated 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade creditors	48,098	14,582	33,263	6,617
Deferred income	493,240	280,200	273,475	120,960
Other creditors	3,600	3,600	-	-
VAT payable	4,268	12,431	-	-
Accruals	82,568	62,053	59,974	40,981
	<u>631,774</u>	<u>372,866</u>	<u>366,712</u>	<u>168,558</u>

	<b>Consolidated 2021 £</b>	<b>Consolidated 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Deferred income at 1 October 2020	280,200	186,458	120,960	40,995
Deferred income – general	479,316	274,835	259,551	115,595
Deferred income - The Hintze Rooms	52,571	-	52,571	-
Amount released to restricted and unrestricted funds in the SOFA	<u>(280,200)</u>	<u>(181,093)</u>	<u>(120,960)</u>	<u>(35,630)</u>
Deferred income at 30 September 2021	<u>531,887</u>	<u>280,200</u>	<u>312,122</u>	<u>120,960</u>

Deferred income – general is made up of three elements: £280k of donations and funds received that relate to activities planned for 21/22, £216k of funds received for activities planned to be delivered in the year that have had to be postponed due to the COVID-19 pandemic, and £8k of other deferred income. Deferred income - The Hintze Rooms relates to a five-year grant of £58,500 from The Hintze Family Charitable Foundation for the creation of The Hintze Rooms, the PTI's events space in central London.

THE PROFESSIONAL TEACHING INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. Creditors: Amounts falling due after one year

	Consolidated 2021 £	Consolidated 2020 £	Charity 2021 £	Charity 2020 £
Deferred income	38,647	-	38,647	-
	<u>38,647</u>	<u>-</u>	<u>38,647</u>	<u>-</u>

11. Movement in funds  
Group

	At 1 October 2020 £	Income & Investment gains £	Expenditure & losses on foreign exchange £	Transfers £	At 30 September 2021 £
<b>Restricted Funds</b>					
Subject Leadership Programme	-	105,016	(105,016)	-	-
Primary Programmes	-	6,960	(6,960)	-	-
Continuing Professional Development	-	21,820	(21,820)	-	-
<i>Total restricted funds</i>	<u>-</u>	<u>133,796</u>	<u>(133,796)</u>	<u>-</u>	<u>-</u>
<b>Endowment Funds</b>					
Teacher Training Fund	1,556,814	2,252,082	(43,750)	(25,000)	3,740,146
<b>Unrestricted General Funds</b>	<u>850,797</u>	<u>825,556</u>	<u>(845,704)</u>	<u>25,000</u>	<u>855,649</u>
<b>Total Funds</b>	<u>2,407,611</u>	<u>3,211,434</u>	<u>(1,023,250)</u>	<u>-</u>	<u>4,595,795</u>

Movement in funds – prior year comparative

	At 1 October 2019 £	Income & Investment gains £	Expenditure & losses on foreign exchange £	Transfers £	At 30 September 2020 £
<b>Restricted Funds</b>					
Subject Leadership Programme	-	25,940	(25,940)	-	-
Subject Enrichment Residentials	-	33,910	(33,910)	-	-
Primary Programmes	-	41,800	(41,800)	-	-
<i>Total restricted funds</i>	<u>-</u>	<u>101,650</u>	<u>(101,650)</u>	<u>-</u>	<u>-</u>
<b>Endowment Funds</b>					
Teacher Training Fund	1,700,038	31,534	(74,758)	(100,000)	1,556,814
<b>Unrestricted General Funds</b>	<u>845,347</u>	<u>1,077,375</u>	<u>(1,171,925)</u>	<u>100,000</u>	<u>850,797</u>
<b>Total Funds</b>	<u>2,545,385</u>	<u>1,210,559</u>	<u>(1,348,333)</u>	<u>-</u>	<u>2,407,611</u>

# THE PROFESSIONAL TEACHING INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 11. Movement in funds (continued)

The Subject leadership programme restricted fund relates to funding received specifically for the Subject Leadership Programme activities.

The Subject enrichment residential restricted fund relates to funding received specially for the 2021 subject enrichment residential.

The Primary programmes restricted fund relates to funding received specifically for primary leadership support.

The Teacher Training Fund represents donations that are to be used as an Expendable Endowment for teacher professional development, that is both capital and income and can be drawn down to a maximum level of £100,000 per annum. A transfer of £25,000 was made in the year from the endowment funds.

#### 12. Analysis of net assets between funds

	Fixed assets £	Investments £	Debtors £	Bank £	Creditors £	Total 2021 £
Unrestricted funds	73,079	-	190,623	1,132,965	(541,018)	855,649
Restricted funds	-	-	-	129,403	(129,403)	-
Endowment funds	-	3,381,139	-	359,007	-	3,740,146
	<u>73,079</u>	<u>3,381,139</u>	<u>190,623</u>	<u>1,621,375</u>	<u>(670,421)</u>	<u>4,595,795</u>

	Fixed assets £	Investments £	Debtors £	Bank £	Creditors £	Total 2020 £
Unrestricted funds	-	-	118,751	1,104,912	(372,866)	850,797
Endowment funds	-	1,372,808	-	184,006	-	1,556,814
	<u>-</u>	<u>1,372,808</u>	<u>118,751</u>	<u>1,288,918</u>	<u>(372,866)</u>	<u>2,407,611</u>

#### 13. Transactions involving Trustees and related parties

During the year, two trustees of The Professional Teaching Institute and a director of PTI Education Ltd, made donations to the Institute totaling £52,250 (2020 £52,250).

#### 14. Operating lease commitments

At 30 September 2021, the charity had total commitments under non-cancellable leases for buildings as follows:

	2021 £	2020 £
Payable in less than one year	65,000	11,418
Payable within two to five years	242,904	-
	<u>307,904</u>	<u>11,418</u>

The increase in operating lease commitments is due to a five-year lease on new office premises agreed in May 2021.



**THE PROFESSIONAL TEACHING INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>15. Comparative Consolidated SOFA</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>Note</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
		<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
<b>Grants and donations</b>		618,890	101,650	-	720,540
<b>Charitable activities:</b>					
Secondary Affiliation Fees		244,197	-	-	244,197
Subject Enrichment Residentials		-	-	-	-
Primary Programmes		27,270	-	-	27,270
Secondary Leadership Residential and Programme		3,425	-	-	3,425
New Teacher Subject Days		76,273	-	-	76,273
Other Continuing Professional Development		81,265	-	-	81,265
<b>Other trading activities</b>		20,000	-	-	20,000
<b>Investments</b>		6,055	-	31,534	37,589
<b>Total Income</b>		<u>1,077,375</u>	<u>101,650</u>	<u>31,534</u>	<u>1,210,559</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>	3	179,302	-	18,983	198,285
<b>Charitable activities:</b>	2				
Subject Leadership Programme		166,437	25,940	-	192,376
Subject Enrichment Residentials		8,438	33,910	-	42,348
Primary Programmes		143,862	41,800	-	185,662
Secondary Leadership Residential and Programme		112,299	-	-	112,299
New Teacher Subject Days		248,359	-	-	248,359
Other Continuing Professional Development		278,163	-	-	278,163
Website and CRM		35,066	-	-	35,066
<b>Total Cost of Charitable Activities</b>		<u>992,623</u>	<u>101,650</u>	<u>-</u>	<u>1,094,273</u>
<b>Total Expenditure</b>		<u>1,171,925</u>	<u>101,650</u>	<u>18,983</u>	<u>1,292,558</u>
<b>Net income / (expenditure) before other recognised gains / (losses) and transfers</b>		(94,550)	-	12,551	(81,999)
Loss on foreign exchange		-	-	(14,635)	(14,635)
Net (loss) / gain on investments	7	-	-	(41,140)	(41,140)
Transfer between funds	11	100,000	-	(100,000)	-
<b>Net income / (expenditure) for the year</b>		<u>5,450</u>	<u>-</u>	<u>(143,224)</u>	<u>(137,774)</u>
Total funds at 1 October 2019		845,347	-	1,700,038	2,545,385
<b>Total funds at 30 September 2020</b>		<u>850,797</u>	<u>-</u>	<u>1,556,814</u>	<u>2,407,611</u>

