



THE TEACHING AWARDS TRUST

(Limited by Guarantee)

Report and Financial Statements

Year Ended 31 March 2008

Charity Number: 1074968
Company Number: 3718338

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**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Report of the Trustees for the year ended 31 March 2008

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2008.

Reference and administrative details

Registered Charity No: 1074968

Company No: 3718338

Trustees

The trustees who served during the year and since the year end date are:

Lord Puttnam CBE – Chairman
Sir Dominic Cadbury – Deputy Chairman
John Bangs
John Sutton CBE
Philip Parkin
Jerry Bartlett (Appointed 15/07/07)
Rev John Caperon
Felicity Gillespie
Christine Keates (Resigned 15/07/07)

Sir Robert Weston Phillis (Resigned 22/09/08)
Mick Brookes
Ian McMillan
Sir William Atkinson
Dr Mary Bousted
Dr Robert Jennings
Colleen Amos
Pat Loughrey (Appointed 13/12/07)

Under the Trust's articles of association one-third of elected Trustees must retire at each AGM. Sir Dominic Cadbury, Colleen Amos and Rev John Caperon were due to stand down and both agreed to their names being put forward for re-election and were elected unopposed.

Anne Evans OBE (Adviser)

Anne Mullins (Adviser)

| | |
|---|--|
| Registered Address 66 Lincolns Inn Fields London WC2A 3LH | Bankers Lloyds TSB Bank plc 8/10 Waterloo Place London SW1Y 4BE |
| Secretary Anne-Marie Piper Farrer & Co. | Solicitors Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH |
| Auditors Roffe Swayne Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ | |

THE TEACHING AWARDS TRUST (LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008(continued)

The Teaching Awards Company Limited

The Teaching Awards Company Limited is a wholly owned subsidiary of the Teaching Awards Trust. Its specific responsibilities are to secure sponsorship for the Awards and to organise the UK, national and regional events at which the Awards are presented.

The Directors of the Company during the period ending 31 March 2008 were:

| | |
|------------------------------|-----------------|
| Lord Puttnam CBE | John Sutton CBE |
| Paul Keith Winter (Chairman) | Ann Mullins |
| Sophie Byatt | Caroline Evans |
| David Hancock | |

Staff of the Teaching Awards Company Limited at 31st March 2008:

| | |
|---------------------|---------------------------------------|
| Caroline Evans | Chief Executive |
| Sophie Byatt | Managing Director |
| Kate Micallef | Operations Manager |
| Juliette Runyard | Events Manager |
| Poppy O'Shaughnessy | Awards Winners Manager |
| Dennis Silkwood | Awards Co-ordinator |
| Melanie Purkis | Press Officer |
| Sarah Bayliss | Head of Press |
| Nadine Gower | Marketing Assistant |
| Karen Webb | Awards Manager |
| Jurgita Bukauskaite | Receptionist and Office Administrator |
| Jenny Phung | Events Co-ordinator |

Structure, Governance and Management

Governing Document

The Teaching Awards Trust was formed and registered as a Charity in October 1998. The trust was incorporated in 1999 and is governed by its Memorandum and Articles of Association dated 18 February 1999. It was established with a mission to celebrate excellence and promote best practice in education, and in doing so, to raise the profile and public perception of the teaching profession.

Organisation

The charity is administered by a board of trustees, who meet quarterly. A Chief Executive, employed by the Teaching Awards Company Ltd. is appointed by the trustees to manage the operation of the charity and its trading subsidiary.

Appointment of Trustees

As set out in the Articles of Association trustees can be appointed at an AGM. Teaching Unions can appoint up to one of their members for a period of three years. Trustees are elected and serve for a period of three years or such longer term as agreed by the trustees. Trustees have the power to co-opt further members to serve as advisors to the charity. Prior to the AGM all trustees are circulated with papers that request nominations for the AGM, advise of any retiring trustees, and which also invite nominations for additional trustees.

THE TEACHING AWARDS TRUST (LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

Trustee Induction and Training

New trustees are provided with an induction pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the annual budget for the charity. They are also offered a subscription to Governance magazine. Appropriate trustee training is reviewed and implemented annually.

Trustees are all invited to the local and UK-wide ceremonies and are encouraged to attend appropriate charity events where these will help them to be more effective in their roles.

Related parties

The charity director Paul Keith Winter is also a director of The Leadership Trust (Training) Limited. David Hancock was a trustee and also Education and Volunteering Director of BT.

Risk management

The senior management team of the Teaching Awards Trust has produced a risk management register to identify, monitor, review and manage the major operational risks of the Trust. This enables the trustees to monitor, review and manage the key risks in a controlled manner.

Objectives and Activities

Objectives

The Trust established an awards programme, The Teaching Awards, to identify and celebrate excellence in education. The Trust provides opportunities for winning headteachers, teachers, teaching assistants, governors and schools to celebrate their achievements and to share their expertise with the wider education community. The Teaching Awards Trust aims to:

- recognise and reward excellence in education
- share expertise in education
- promote teaching as a career
- communicate the attributes of teaching as a profession
- engage the media in the positive portrayal of the work carried out in schools
- engage audiences outside schools in the Teaching Awards
- encourage the involvement in the Awards of other stakeholders in education

The Teaching Awards is supported by all the main political parties, the Department for Children, Schools and Families (DCSF), the Department of Education, Northern Ireland (DE), the Welsh Assembly Government, all the major teaching unions and associations, LAs, the Education and Library boards and the BBC. The Teaching Awards works in partnership with the Scottish Education Awards at the UK-wide level so that the Teaching Awards ceremony in October each year is a celebration of teaching and learning throughout the UK.

The Trust has a network of 435 volunteer judges, most of whom are teachers, and 70% of whom are Teaching Awards winners. Some judges are also representatives from key education organisations, education media and sponsors. Each judge reports to one of 11 regional judging panels in England, and to 2 national panels in Northern Ireland and Wales. There is also a UK-wide panel, on which all regions and nations are represented.

THE TEACHING AWARDS TRUST (LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

The chairs of the regional and national panels are listed below.

Diane Maple (East), Anne Evans OBE (West Midlands), Dorothy Nesbit (South East), Alwyn Evans (Wales), Bob Jennings OBE (West), Paul Keogh MBE (North), Dr Bobby Jennings (Northern Ireland), Anthony Cooper CBE (East Midlands), Claire Davidson (South West), Barry Cooke OBE (North West), Chris Tipple (North East and Cumbria), Dame Sheila Wallis (South), Alan Roach (London).

Baroness Shirley Williams is Chair of the UK Judging Panel.
Sir William Atkinson is Deputy Chair of the UK Judging Panel.

The main financial supporter of the Awards is the Department for Children, Schools and Families (DCSF).

The Awards are sponsored by BT, the Guardian, the DCSF, the Innovation Unit, the Royal Air Force, the Training and Development Agency for Schools, the South East Development Agency, the Welsh Assembly Government and the National College for School Leadership (NCSL) and the Specialist Schools and Academies Trust.

Teaching Awards' supporting partners are: the BBC, the British Council, the Leadership Trust, the General Teaching Council (GTC), Birchfield, Microsoft, CfBT, Learnpremium, the British Council, RM, Rolls Royce, EdComs, and LECT.

The Teaching Awards - Activities

Every year, all 29,000 schools across England, Wales and Northern Ireland are invited to nominate outstanding headteachers, teachers, teaching assistants, governors and schools (for the Sustainable Schools category).

Anyone – parents, pupils, colleagues, governors – can make a nomination online at www.teachingawards.com.

Nominations must be endorsed by a member of the senior management team of the school to proceed to the next stage. 8,400 nominations were received for the Teaching Awards 2008, an increase of 25% on the previous year.

There are eleven awards categories. Endorsed nominations are evaluated on-line by the 13 regional and national judging panels and a shortlist of finalists is drawn up. Each finalist is visited in school by up to three judges and awarded a Teaching Award, a distinction or a commendation. Awards are made at regional and national ceremonies held in June/July throughout England, Wales and Northern Ireland, attended by the finalists, their families, colleagues and pupils, and representatives from the local education community.

Winners of Teaching Awards receive a silver Plato and go forward for judging by the UK-wide panel. They are all invited to attend a Teaching Awards Winners' Weekend in October which provides an opportunity to meet and share ideas with other winners. The weekend culminates in a UK-wide ceremony at which the winners of the UK Teaching Awards are announced and presented with gold Platos. The ceremony is filmed by the BBC and broadcast on BBC2 as a showcase of excellence in education in the UK.

Over 1600 people attended the Teaching Awards UK ceremony in October 2007, hosted by the television presenters Jeremy Vine and Kate Thornton at the London Palladium.

THE TEACHING AWARDS TRUST (LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

The company aims to continue to build on the outstanding reputation established by the Trust and the awards, to develop opportunities for sharing winners' expertise and to take the organisation into a further stage of development that is financially stable with structured income streams.

Rewards and Benefits

Participation in the Teaching Awards brings benefits at all levels from the point of nomination onwards. A nomination from a parent, pupil or member of the community is a way of saying thank you, and an opportunity to celebrate the impact that an individual has had on those around them. A nomination from a colleague is acknowledgement of the contribution made to teaching and learning in the school. A nomination for a Teaching Award is an opportunity to unite the school community in a celebration of the work carried out by the school. The Teaching Awards celebrates every nomination with a card and certificate for each nominated teacher.

Winning a Teaching Award benefits the individual concerned, and their school and school community. A Teaching Award is a professional accolade: it is recognition of excellence by members of the education profession. Teaching Awards Winners have been identified as outstanding practitioners and, as such, are given an opportunity to inform and influence opinion formers in education. Teaching Awards Winners regularly act as spokespeople on education for the media, including Guardian Education, TES, Teachers' TV, Radio Five Live and Radio 4 and BBC News. Teaching Awards winners are also given the opportunity to develop new skills beyond the classroom by working with our sponsors, supporters and partners.

Teaching Awards were awarded in the following categories for 2007:

- The TDA Award for Outstanding New Teacher of the Year
- The NCSL Award for Headteacher of the Year in a Primary School
- The Royal Air Force Award for Headteacher of the Year in a Secondary School
- The Award for Special Needs Teacher of The Year
- The Teaching Award for Enterprise
- The Award for Teaching Assistant of the Year
- The BT Award for Teacher of the Year in a Primary School
- The Guardian Award for Teacher of the Year in a Secondary School
- The DCSF Award for Governor of the Year
- The DCSF Award for Sustainable Schools
- The Ted Wragg Award for Lifetime Achievement, sponsored by The Innovation Unit
- The Teaching Award for Urban Leadership
- The Welsh Assembly Government Teaching Award for the Promotion of the Welsh Language in Schools

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

Achievements and Performance Review

| Objectives 2007/8 | Performance 2007/8 |
|---|--|
| 1. To increase participation in the awards | |
| Increase nominations | 25% increase in nominations between 2006/7 and 2007/8 (from 6700 to 8400) |
| 2. To secure additional income from existing and new supporters | |
| <p>Increase total income</p> <p>Develop new sponsorship relationships</p> <p>Develop existing sponsor relationships</p> | <ul style="list-style-type: none"> Income in the year ended 31 March 2008 increased from £1.6m in 2007 to £1.77m in 2008 Specialist Schools and Academies Trust, sponsored the Teaching Award for Outstanding New Teacher, and also the Teaching Awards Summit. Existing relationships developed: GTC supported the Teaching Awards summit and the GTC awards in the name of Carol Adams, presented at our local ceremonies. NCSL and CfBT sponsored Teaching Awards publications (see below). NCSL sponsored the 10th anniversary Guardian supplement. |
| 3. To mark ten years of the Teaching Awards Trust | |
| <p>Promotion of the anniversary</p> <p>Press stories placed</p> <p>Bringing winners together</p> | <ul style="list-style-type: none"> 10 logo developed and promoted throughout the year Supplement celebrating ten years of the Teaching Awards Trust, featured in the Guardian in January 08 Teaching Awards Summit staged to bring together winners from every year of the awards to exchange ideas and inform education thinking |
| 4. Develop further opportunities for sharing winners' expertise | |
| <p>Teaching Awards publications developed</p> <p>Teaching Awards Fellows' network developed</p> | <ul style="list-style-type: none"> Two publications developed to promote fellows' expertise: Turning Heads (with NSCL) and Butterflies (with the Bowland Charitable Trust) Programme of fellows' dinners refined. Fellows' area of the website developed. Teaching Awards summit (as above) |

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Report of the Trustees for the year ended 31 March 2008 (continued)

Public Awareness and Public Relations

The Trust has an in-house Press and PR team and achieved the following coverage this year

- Press and broadcast coverage of the Teaching Awards in the year to end 31 March 2008 produced an OTS of over 190m
- The AVE produced was £1m.

Trust ensures that its key messages are disseminated across all media and educational platforms and that all relevant target audiences are made aware of the Teaching Awards. Teaching Awards winners are promoted to all local media and appropriate UK-wide publications. UK Teaching Awards winners are promoted to national, radio, broadcast and special interest media and are presented as spokespeople for the Trust and for the profession.

Financial Review and Overall Position as of 31 March 2008

The Trust's reserves decreased from £497,726 in 2007 to £301,351 as of 31 March 2008.

Income

The Trust received a total grant in the year of £950,000 which comprised £550,000 from the DCSF, £200,000 from DCSF Governors and £200,000 from the Training and Development Agency.

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

Sponsorship income totalled £739,133 for the year with the allocation between sponsors shown in the table below. Also shown in the table is the assistance in kind pledged from sponsors showing that the total of sponsorship amounted to £1.1m in the year to 31 March 2008. In addition grants totalling £950,000 were received resulting in an increase in total sponsorship, assistance and grants amounting to £2.1m.

| | Grant | Sponsorship | VIK | Total |
|---------------------------------|---------|-------------|---------|-----------|
| BBC | | | 250,000 | 250,000 |
| Oxford University | | | 10,000 | 10,000 |
| CABT | | | 3,000 | 3,000 |
| BT | | 100,000 | | 100,000 |
| DCSF | 550,000 | 157,447 | | 707,447 |
| DCFS Governors | 200,000 | | | 200,000 |
| Training and Development Agency | 200,000 | | | 200,000 |
| The Guardian | | 87,000 | 55,000 | 142,000 |
| RAF | | 150,000 | 49,000 | 199,000 |
| Welsh Assembly | | 20,000 | | 20,000 |
| Scottish Education Department | | 5,000 | | 5,000 |
| SEEDA | | 40,000 | | 40,000 |
| NCSL | | 150,000 | | 150,000 |
| General Teaching Council | | 20,000 | | 20,000 |
| British Council | | | 10,000 | 10,000 |
| Bowland | | 8,511 | | 8,511 |
| Research machines | | | 11,000 | 11,000 |
| EMAP | | | 2,028 | 2,028 |
| Vodafone | | 1,175 | | 1,175 |
| ETT | | | 1,638 | 1,638 |
| | 950,000 | 739,133 | 391,666 | 2,080,799 |

Expenditure

Direct costs in the year relate mainly to staff, administration and the running costs of the Awards and the Award ceremonies.

Governance costs represent a very small proportion of the total administrative costs in fulfilling the statutory requirements of the Trust. An analysis of how the costs have been apportioned is shown in the notes to the accounts.

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Report of the Trustees for the year ended 31 March 2008 (continued)

Investment Powers

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

The trustees, having regard to the liquidity requirements of its subsidiary company running the awards, have operated a policy of keeping available funds in an interest-bearing higher cash deposit account and seek to achieve a rate of interest which matches or exceeds inflation. The invested funds held on higher deposit accounts achieved rates up to 4.6% against inflation of 4.5%.

Reserves Policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined by the Charity Commission as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations. At 31 March 2008 there was a balance of reserves of £99,149.

The Trustees' general policy is to maintain the general reserves fund at a level equivalent to approximately 3 months' operating costs (approximately £200K).

Plans for Future Periods

The initial objective in establishing the Trust was to regenerate national pride in education by running the Annual Teaching Awards. This remains the core activity of the Trust.

The Trust now aims to build on the outstanding reputation established and to take the organisation into a second stage of development that is financially stable with structured income streams. The Trust is working to develop further opportunities for winners to share their expertise with the education community through the fellows' network.

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Report of the Trustees for the year ended 31 March 2008 (continued)

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, who are directors, to prepare financial statements for each financial year, under that law, the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law and give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Each trustee, who was a director of the company at the date that this report was approved have taken all of the steps that they ought to have taken to make themselves aware of any relevant information (as defined by the Companies Act 1985) and ensure that the auditors are aware of all relevant audit information (as defined). The trustees are not aware of any relevant audit information of which the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of S2342A of the Companies Act 1985.

A resolution to reappoint Roffe Swayne as auditors will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

Trustee

10 December 2008


ALAN WILL WYATT

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Report of the Independent auditors for the year ended 31 March 2008

TO THE MEMBERS OF THE TEACHING AWARDS TRUST (Limited by Guarantee)

We have audited the group and parent company financial statements (the "financial statements") of The Teaching Awards Trust for the year ended 31 March 2008 on pages 13 to 24 that have been prepared under the accounting policies set out on pages 15 and 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Report of the Trustees is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on the report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by prior written consent. Save as above. We do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

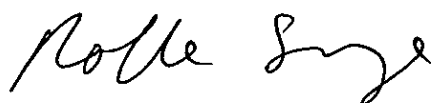
**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Report of the Independent auditors for the year ended 31 March 2008(continued)

OPINION

In our opinion:

- the group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's affairs as at 31 March 2008 and of its result for the year then ended;
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent company's affairs as at 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.



ROFFE SWAYNE
Chartered Accountants
and Registered Auditors
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Date: 23/1/09

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Statements of Financial Activities (including income and expenditure accounts) for the year ended
31 March 2008

| | Note | Unrestricted Funds 2008 £ | Restricted Funds 2008 £ | Total Funds 2008 £ | Total Funds 2007 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Incoming Resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary Income: | | | | | |
| Gifts and services in kind | 2 | 391,666 | - | 391,666 | 386,536 |
| Film Project income | 22 | - | 99,010 | 99,010 | |
| Activities for generating funds: | | | | | |
| Sponsorship income | | 739,133 | - | 739,133 | 592,990 |
| Corporate memberships | | - | - | - | 50,000 |
| Investment Income | 3 | 28,116 | 403 | 28,519 | 25,018 |
| | | <u>1,158,915</u> | <u>99,413</u> | <u>1,258,328</u> | <u>1,054,544</u> |
| Incoming resources from charitable activities: | | | | | |
| Grants receivable | 4 | 950,000 | - | 950,000 | 1,070,000 |
| Other Incoming resources | | <u>5,787</u> | <u>-</u> | <u>5,787</u> | <u>1,000</u> |
| Total incoming resources | | <u>2,114,702</u> | <u>99,413</u> | <u>2,214,115</u> | <u>2,125,544</u> |
| Resources expended | | | | | |
| Cost of generating funds: | | | | | |
| Marketing and publicity | 5 | 173,994 | - | 173,994 | 96,730 |
| Film Project costs | 22 | - | 54,581 | 54,581 | - |
| Charitable activities: | | | | | |
| Awards to winners | | 1,000 | - | 1,000 | 2,500 |
| Costs of awards ceremonies | 7 | 2,110,449 | - | 2,110,449 | 1,925,730 |
| Governance costs | 8 | <u>61,732</u> | <u>-</u> | <u>61,732</u> | <u>54,569</u> |
| Total resources expended | | <u>2,347,175</u> | <u>54,581</u> | <u>2,401,756</u> | <u>2,079,529</u> |
| Net incoming/(outgoing) resources for the period (232,473) | | | <u>44,832</u> | <u>(187,641)</u> | <u>46,015</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | <u>331,622</u> | <u>-</u> | <u>331,622</u> | <u>285,607</u> |
| Total funds carried forward | | <u>99,149</u> | <u>44,832</u> | <u>143,981</u> | <u>331,622</u> |

All gains and losses recognised in the year are included in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 21 form part of the financial statements.

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)
Balance sheets at 31 March 2008

| | Note | Group 2008 £ | Charity 2008 £ | Group 2007 £ | Charity 2007 £ |
|--|------|--------------------|----------------------|--------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | 4,731 | - | 9,755 | - |
| Investment in subsidiary company | 14 | - | 100 | - | 100 |
| | | <u>4,731</u> | <u>100</u> | <u>9,755</u> | <u>100</u> |
| Current assets | | | | | |
| Debtors | 16 | 166,603 | 124,767 | 192,569 | 20,000 |
| Cash at bank and in hand | | 926,423 | 423,155 | 772,218 | 688,908 |
| | | <u>1,093,026</u> | <u>547,922</u> | <u>964,787</u> | <u>708,908</u> |
| Creditors: amounts falling due within one year | 18 | (951,711) | (246,671) | (632,594) | (211,282) |
| | | <u>141,315</u> | <u>301,251</u> | <u>332,193</u> | <u>497,626</u> |
| Net current assets | | | | | |
| | | <u>146,046</u> | <u>301,351</u> | <u>341,948</u> | <u>497,726</u> |
| Total Assets less current liabilities | | | | | |
| | | <u>146,046</u> | <u>301,351</u> | <u>341,948</u> | <u>497,726</u> |
| Creditors: amounts falling due after more than one year | 19 | (2,065) | - | (10,326) | - |
| | | <u>143,981</u> | <u>301,351</u> | <u>331,622</u> | <u>497,726</u> |
| The funds of the charity | | | | | |
| Restricted funds | 22 | 44,832 | 44,832 | - | - |
| Unrestricted funds | | 99,149 | 256,519 | 331,622 | 497,726 |
| | | <u>143,981</u> | <u>301,351</u> | <u>331,622</u> | <u>497,726</u> |

The notes on pages 15 to 21 form part of these accounts.

The financial statements were approved by the Board, authorised for issue and signed on their behalf on 10 December 2008.

Trustee



ALAN WILL WYATT

THE TEACHING AWARDS TRUST

(LIMITED BY GUARANTEE)

Notes forming part of the financial statements for the year ended 31 March 2008

I Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005 and the Companies Act 1985.

Pension scheme

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned trading subsidiary, Teaching Awards Company Limited, on a line by line basis.

Incoming resources

Income is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example government block grants.

Voluntary Income: Gifts in kind

Gifts in kind have been included in the SOFA as gifts and donations and related expenditure at an amount equivalent to that which the charity would have to pay to purchase the donated facility

Resources expended

All expenditure is provided in the financial statements on an accruals basis where appropriate and material. Expenditure is allocated directly to the activities to which it relates where possible. The group allocates its management and administration costs to activities on a basis consistent with the use of resources.

Governance costs

These costs include a 10% allocation of administrative costs incurred on an accrued basis which are attributable to the administrative running of the trusts affairs.

Investments

Fixed asset investments are valued at cost.

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Notes forming part of the financial statements for the year ended 31 March 2008 (*Continued*)

1 Accounting policies (*Continued*)

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost over their estimated useful lives at the following annual rates, charged on a monthly basis from the month of acquisition.

| | |
|-------------------------|-------------|
| Computer Equipment - | 50% on cost |
| Fixtures and fittings - | 20% on cost |

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Fund accounting

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

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

2 Voluntary income

Gifts and donations income comprise gifts in kind associated with the regional and national awards. Details are given in the Trustees Report.

A full list of major sponsors is set out in the Annual Report.

3 Investment income

All of the group's and charity's investment income arises from interest bearing higher cash deposit accounts.

4 Incoming resources from charitable activities

This represents grants received from the DfES.

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Notes forming part of the financial statements for the year ended 31 March 2008(Continued)

| 5 | Costs of generating funds | Group 2008 £ | Group 2007 £ |
|----------|----------------------------------|-----------------------------|-----------------------------|
| | Advertising and public relations | 109,413 | 38,438 |
| | Support costs | 64,581 | 58,292 |
| | | <hr/> | <hr/> |
| | | 173,994 | 96,730 |

6 Allocation of support costs

The group allocates its general management and administrative costs as shown in the table below and these have been allocated on a basis consistent with the use of resources.

| | Costs of Generating Funds £ | Charitable Activities £ | Governance Costs £ | Total £ |
|-------------------------------------|--|--|-----------------------------------|--------------------|
| Staff costs | 64,581 | 412,668 | 19,525 | 496,774 |
| Projects | - | 52,729 | - | 52,729 |
| Audit | - | - | 7,500 | 7,500 |
| Professional fees | - | 32,928 | 21,362 | 54,290 |
| Office rent, services & other costs | - | 162,652 | 10,897 | 173,549 |
| Computing & IT costs | - | 14,692 | 1,632 | 16,324 |
| Advertising | 109,413 | 2,742 | - | 112,155 |
| Depreciation | - | 7,347 | 816 | 8,163 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 173,994 | 685,758 | 61,732 | 921,484 |

7 Analysis of charitable expenditure

| | Group 2008 £ | Group 2007 £ |
|-----------------------------------|-----------------------------|-----------------------------|
| <i>Costs of award ceremonies:</i> | | |
| Platos | 42,979 | 34,993 |
| National award ceremony | 210,368 | 208,885 |
| Regional award ceremonies | 230,897 | 170,937 |
| Launch and judging costs | 548,781 | 363,031 |
| Support costs | 685,758 | 761,348 |
| Gifts in kind | 391,666 | 386,536 |
| | <hr/> | <hr/> |
| | 2,110,449 | 1,925,730 |

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Notes forming part of the financial statements for the year ended 31 March 2008(Continued)

| 8 Governance costs | Group 2008 £ | Group 2007 £ |
|--------------------------------|-----------------------------|-----------------------------|
| Audit | 7,500 | 14,500 |
| Staff costs & trustee expenses | 19,525 | 21,442 |
| Professional fees | 21,362 | 3,055 |
| Premises costs | 8,221 | 8,825 |
| Office costs | 2,676 | 5,009 |
| Computing & IT costs | 1,632 | 973 |
| Depreciation | 816 | 765 |
| | <hr/> | <hr/> |
| Total | 61,732 | 54,569 |
| | <hr/> | <hr/> |

| 9 Staff costs | Group 2008 £ | Group 2007 £ |
|-------------------------|-----------------------------|-----------------------------|
| Staff costs consist of: | | |
| Wages and salaries | 402,477 | 338,001 |
| Social Security costs | 45,058 | 40,225 |
| Pension costs | 32,878 | 28,112 |
| | <hr/> | <hr/> |
| Staff costs | 480,413 | 406,338 |
| | <hr/> | <hr/> |

Employees' emoluments in excess of £60,000 fell within the following bands:

| | | |
|--------------------|-------|-------|
| £60,001 to £70,000 | 1 | - |
| | <hr/> | <hr/> |

The average number of employees during the period was 13 (2007: 11).

No trustee received any remuneration during the year, except for the reimbursement of travel expenses which for the year totalled £1,907 (2007 - £931)

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

10. Deferred incoming sources

Included under creditors is £752,503 (2007 - £523,500) relating to deferred income, the movement being made up as follows:

| | 2008 £ | 2007 £ |
|---------------------------------|----------------|----------------|
| Deferred income brought forward | 523,500 | 372,000 |
| Recognised in the year | | |
| New income deferred in the year | <u>229,003</u> | <u>151,500</u> |
| Deferred income carried forward | <u>752,503</u> | <u>523,500</u> |

11 Net incoming resources for the year

| | | |
|-------------------------------|---------------|---------------|
| Depreciation – owned assets | 8,163 | 7,650 |
| - HP and finance lease assets | - | - |
| Auditors remuneration | 7,500 | 10,000 |
| Operating lease/rentals | <u>63,617</u> | <u>57,912</u> |

12 Tangible assets - group

| | Computer Equipment £ | Fixtures and Fittings £ | Total £ |
|--------------------------|----------------------------|-------------------------------|----------------|
| <i>Cost or valuation</i> | | | |
| At 1 April 2007 | 85,833 | 11,557 | 97,390 |
| Additions | <u>2,304</u> | <u>835</u> | <u>3,139</u> |
| At 31 March 2008 | <u>88,137</u> | <u>12,392</u> | <u>100,529</u> |
| <i>Depreciation</i> | | | |
| At 1 April 2007 | 81,299 | 6,336 | 87,635 |
| Charge for the year | <u>5,685</u> | <u>2,478</u> | <u>8,163</u> |
| At 31 March 2008 | <u>86,984</u> | <u>8,814</u> | <u>95,798</u> |
| <i>Net book value</i> | | | |
| At 31 March 2008 | <u>1,153</u> | <u>3,578</u> | <u>4,731</u> |
| At 31 March 2007 | <u>4,534</u> | <u>5,221</u> | <u>9,755</u> |

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

13 Financial activities of the Charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary Teaching Awards Company Limited.

A summary of the financial activities undertaken by the charity is set out below:

| | 2008 £ | 2007 £ |
|--|-------------------|-------------------|
| Gross incoming resources | 1,161,215 | 1,096,018 |
| Total expenditure on charitable activities | (1,351,930) | (1,057,745) |
| Governance costs | (5,660) | (6,916) |
| | <hr/> | <hr/> |
| Net incoming resources | (196,375) | 31,357 |
| Total funds brought forward | 497,726 | 466,369 |
| | <hr/> | <hr/> |
| Total funds carried forward | 301,351 | 497,726 |
| | <hr/> | <hr/> |
| <u>Represented by:</u> | | |
| Restricted income funds | 44,832 | - |
| Unrestricted income funds | 256,519 | 497,726 |
| | <hr/> | <hr/> |
| | 301,351 | 497,726 |
| | <hr/> | <hr/> |
| 14 Investments | 2008 £ | 2007 £ |
| The Teaching Awards Company Limited | 100 | 100 |
| | <hr/> | <hr/> |

THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

15 Investment in subsidiary company

The charitable company owns the entire issued share capital of The Teaching Awards Company Limited, which is registered in England. The results of the trading company have been consolidated in these financial statements. The results of the trading subsidiary for the period were as follows:

| | 2008 £ | 2007 £ |
|---|-------------|-------------|
| Turnover | 2,431,586 | 2,024,526 |
| Cost of sales | 1,033,025 | 777,846 |
| | <hr/> | <hr/> |
| Gross profit | 1,398,561 | 1,246,680 |
| Administrative expenses | (1,256,560) | (1,232,022) |
| Interest receivable and similar income | 3,510 | 4,586 |
| Covenant to the Teaching Awards Trust | (136,777) | (4,586) |
| | <hr/> | <hr/> |
| Retained profit | 8,734 | 14,658 |
| | <hr/> | <hr/> |
| Aggregate capital and reserves at 31 March 2008 - Deficit | (156,222) | (164,956) |
| | <hr/> | <hr/> |

The company activities are as stated on Page 2 of these accounts.

The charitable company continues to support its subsidiary company.

16 Debtors

| | Group 2008 £ | Charity 2008 £ | Group 2007 £ | Charity 2007 £ |
|--------------------------------|--------------------|----------------------|--------------------|----------------------|
| <i>Due within one year</i> | | | | |
| Trade debtors | 58,750 | - | 44,903 | - |
| Other debtors | 4,578 | 124,767 | 44,159 | 20,000 |
| Prepayments and accrued income | 103,275 | - | 103,507 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 166,603 | 124,767 | 192,569 | 20,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

17 Funds Analysis

| Group | Fixed Assets/ Investments £ | Net Current Assets £ | Creditor Greater than One Year £ | Total £ |
|--------------------|--------------------------------------|-------------------------------|---|----------------|
| Unrestricted funds | 4,731 | 96,483 | (2,065) | 99,149 |
| Restricted funds | - | 44,832 | - | 44,832 |
| | <u>4,731</u> | <u>141,315</u> | <u>(2,065)</u> | <u>143,981</u> |
| Charity | | | | |
| Unrestricted funds | 100 | 256,419 | - | 256,519 |
| Restricted funds | - | 44,832 | - | 44,832 |
| | <u>100</u> | <u>301,251</u> | <u>-</u> | <u>301,351</u> |

| 18 | Creditors: amounts falling due within one year | Group 2008 £ | Charity 2008 £ | Group 2007 £ | Charity 2007 £ |
|----|--|--------------------|----------------------|--------------------|----------------------|
| | Trade creditors | 78,794 | - | 61,539 | - |
| | Taxes and social security costs | 45,509 | - | 12,451 | - |
| | Accruals | 18,686 | - | 20,282 | 5,282 |
| | Deferred income | 752,503 | 200,000 | 523,500 | 200,000 |
| | Other creditors | 56,219 | 46,671 | 14,822 | - |
| | Amount due to subsidiary undertaking | - | - | - | 6,000 |
| | | <u>951,711</u> | <u>246,671</u> | <u>632,594</u> | <u>211,282</u> |

Included within other creditors is £8,261 in regards to a hire purchase and lease creditor.

| 19 | Creditors: amounts falling due after more than one year | 2008 £ | 2007 £ |
|----|--|-----------|-----------|
| | Hire purchase and lease creditors | 2,065 | 10,326 |

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

20 Other commitments

At 31 March 2008, the company had annual commitments under non-cancellable operating leases as follows:

| Expiry Date: | Land and Buildings 2008 £ | Other 2008 £ | 2008 £ | 2007 £ |
|----------------------------|------------------------------------|--------------------|-----------|-----------|
| Between one and five years | 53,413 | 10,204 | 63,617 | 57,912 |

21 Related Party Transactions

Trustee, and director of the Trust's subsidiary company, Mr P K Winter is also a director of The Leadership Trust (Training) Limited. During the year the Trust received assistance in kind totalling £Nil (2007 - £11,916) from the Leadership Trust.

David Hancock was a Trustee and is also Director of BT Education and Volunteering. During the year the group received cash sponsorship from BT of £100,000 (2007 - £100,000).

22 Movement in funds

| Group | At 01/04/07 £ | Incoming Resources £ | Outgoing Resources £ | At 31/03/08 £ |
|---------------------------------|---------------------|----------------------------|----------------------------|---------------------|
| Unrestricted funds | 331,622 | 2,114,702 | (2,347,175) | 99,149 |
| Restricted funds – film project | - | 99,413 | (54,581) | 44,832 |
| | 331,622 | 2,214,115 | (2,401,756) | 143,981 |
| Trust | | | | |
| Unrestricted funds | 497,726 | 1,116,383 | (1,357,590) | 256,519 |
| Restricted funds – film project | - | 99,413 | (54,581) | 44,832 |
| | 497,726 | 1,215,796 | (1,412,171)- | 301,351 |

The film project relates to income received to make a film about education

**THE TEACHING AWARDS TRUST
(LIMITED BY GUARANTEE)**

Notes forming part of the financial statements for the year ended 31 March 2008 *(Continued)*

23 Pension costs

The company operates a defined contribution pension scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £32,877 (2007 - £28,122). Contributions totalling £239 (2007 - £2,651) were payable at the year end.

24 Controlling Parts

The company is controlled by the board of trustees.