



**Teach First Trading Limited
Directors' Report and Accounts**

For the year ended 31 August 2021

Company number: 08159283

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Directors and Advisers

For the year ended 31 August 2021

Directors

Julianne Ilebode-Akisanya (Chair)
Gillian Budd (Company Secretary)
Elizabeth Collingham-Clark
Rob Halkyard

Company Number

08159283

Registered Office

6 Mitre Passage
Greenwich Peninsula
London, SE10 0ER

Bankers

Barclays Bank plc
1 Churchill Place
London, E14 5HP

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London, EC2A 1AG

Directors' Report

The Directors present their Directors' Report and financial statements for the year ended 31 August 2021.

Principal Activity

Teach First Trading Limited ('TF TL') is a subsidiary wholly owned by Teach First and was incorporated on 27 July 2012. The principal activity of the company during the year ended 31 August 2021 was to raise funds via commercial participation and educational support services, to provide financial support for Teach First's charitable purposes.

Results

The company's operating profit for the year ended 31 August 2021 was £267,588 (2020: £306,254). The profit has been distributed to Teach First (the parent company) under a deed of covenant.

Directors

The directors who served during the year and to the date of signing this report are listed on page 2. At 31 August 2021 there were four directors.

Going Concern

Having reviewed the financial position the directors have reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements. Therefore, after consideration of the forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. Accordingly, the directors continue to adopt a going concern basis in preparing these financial statements.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488 (1) of the Companies Act 2006.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

This Directors' Report is approved by the Board of Directors and signed on their behalf by a Director.

Signed

Julianne Ilebode-Akisanya

Date: 10 Feb 2022

Julianne Ilebode-Akisanya

Company Director

Independent Auditor's Report to the members of Teach First Trading Limited

Opinion

We have audited the financial statements of Teach First Trading Limited (the 'company') for the year ended 31 August 2021, which comprise the statement of income and retained earnings, the balance sheet 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 company's affairs as at 31 August 2021 and of its profit 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 company 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 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.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Accounts, other than the financial statements and our auditor's report thereon. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the statement of director's responsibilities, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgments made by management in its significant accounting policies
 - Identifying and testing journal entries
 - Identifying and testing related party transactions
 - Inspecting the board minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations
 - The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Stephen Dean FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

10/2/2022

Statement of Income and Retained Earnings

For the year ended 31 August 2021

	Note	2021 £	2020 £
Turnover		324,003	371,153
Administrative Expenses		(56,415)	(64,899)
Profit on ordinary activities before taxation		267,588	306,254
 Tax on profit	 4	 -	 -
Profit for the year		267,588	306,254
 Retained Profits at 1 September		 -	 -
Profit for the year		267,588	306,254
Donations to Teach First		(267,588)	(306,254)
Retained Profits at 31 August		-	-

All of the company's operations are classified as continuing activities.

The company has no recognised gains or losses other than those shown above.

The notes on pages 10 to 13 form an integral part of these financial statements.

Balance Sheet

As at 31 August 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	208,600	122,140
Cash at bank and in hand		315,123	201,974
Total Current Assets		523,723	324,114
 Creditors	7	 (523,722)	 (324,113)
Net current assets		1	1
Net assets		1	1
 Capital and reserves			
Called up share capital	8	1	1
Profit and Loss account		-	-
TOTAL		1	1

The notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors and authorised for issue on and signed on their behalf by

Signed

Julianne Ilebode-Akisanya

Date: 10 February 2022

Julianne Ilebode-Akisanya

Company Director

Company registration number: 08159283

Notes to the financial statements

For the year ended 31 August 2021

1. Statutory Information

Teach First Trading Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08159283. The registered office is 6 Mitre Passage, London, SE10 0ER.

2. Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities (effective January 2016). There were no material departures from that standard.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in Sterling (£).

Payment to parent charity under gift aid

The company has adopted a policy of paying all its taxable profits to its parent charity, Teach First, under Gift Aid.

Going Concern

Covid-19 has had an indirect impact on the company. Fewer organisations that donated to Teach First wished to license the Teach First brand. The company's costs – themselves a recharge from Teach First in proportion to income raised – have also decreased. The company has limited fixed costs. Having reviewed the financial position the directors have reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Therefore, after consideration of the forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from

when these financial statements are approved. Accordingly, the directors continue to adopt a going concern basis in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of licencing services. Turnover represents sponsorship amounts invoiced to commercial donors from their engagements with Teach First. Income is earned at the date that agreement is signed between Teach First and corporate donors. Turnover relates to activities within the United Kingdom.

Administrative Costs

Teach First Trading Limited does not employ any staff; administrative costs consist of recharges from Teach First under agreed service levels and charging rates.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Under the deed of covenant arrangement in place in FY 2016-17, since all profits are due to the parent charity, tax relief is obtained that is equal to the corporation tax that would be liable to be paid.

Debtors

Short term debtors are measured at transaction price, less any impairment. There has been no impairment on debtors.

Creditors

Short term trade creditors are measured at the transaction price.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is in the opinion of the Directors that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Taxation

	2021	2020
	£	£
UK corporation tax charge on profit for the year	(52,472)	(61,251)
Tax relief obtained through distribution of profits to charity	52,472	61,251
Net Taxation relief	-	-

5. Net income for the year

This is stated after charging:

	2021	2020
	£	£
Auditor remuneration payable:	6,750	6,000
Fees payable to the company's auditor for the audit of the company's annual accounts relating to the current year		

6. Debtors

	2021	2020
	£	£
Accrued income	4,000	-
Trade debtors	204,600	122,140
Total	208,600	122,140

7. Creditors

	2021	2020
	£	£
Amounts due to parent undertaking	336,722	318,113
Other creditors	6,000	6,000
Deferred Income	180,250	-
Total	523,722	324,113

8. Share Capital

	2021	2020
	£	£
Allotted, called up share capital issued 1 ordinary share of £1	1	1
Total	1	1

9. Ultimate Parent Company and controlling party

The company's immediate parent and controlling entity is Teach First, a charitable company registered with both the Charity Commission and Companies House in England and Wales. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at 6 Mitre Passage, London, SE10 0ER.

10. Related Party Transactions

The company has taken advantage of the exemption contained in Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective January 2016) and has therefore not disclosed transactions or balances with Teach First. The directors did not receive any remuneration in the year in respect of their services to the company.