



# Annual Report and Accounts 2018/19



Education  
Development  
Trust







## INTRODUCTION

The report and accounts for the 12 months ended 31 August 2019 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', published by the Charity Commission in 2015.

## CONTENTS

|          |   |           |
|----------|---|-----------|
|          | <b>TRANSFORMING LIVES</b>   | <b>2</b>  |
| <b>1</b> | <b>OBJECTIVES AND ACTIVITIES IN 2018/19</b>   | <b>3</b>  |
| 1.1      | Vision, mission and values  | 5         |
| 1.2      | Organisational objectives 2018/19   | 5         |
| 1.3      | Public benefit  | 5         |
| <b>2</b> | <b>STRATEGIC REPORT</b>   | <b>6</b>  |
| 2.1      | Strategy  | 7         |
| 2.2      | Who we are and what we do   | 7         |
| 2.3      | How we work   | 7         |
| 2.4      | Objectives and activities   | 8         |
| 2.5      | Organisational priorities   | 10        |
| 2.6      | Our research  | 22        |
| 2.7      | Financial overview  | 22        |
| 2.8      | Reserves policy   | 23        |
| 2.9      | Investment policy and returns   | 24        |
| 2.10     | Fundraising   | 24        |
| 2.11     | Principal risks   | 25        |
| 2.12     | Financial risks   | 25        |
| 2.13     | Operational plan 2019/20  | 26        |
| <b>3</b> | <b>STRUCTURE, GOVERNANCE AND MANAGEMENT</b>   | <b>27</b> |
| 3.1      | Structure   | 28        |
| 3.2      | Governance  | 28        |
| 3.3      | Responsibilities of the Board of Trustees   | 30        |
| 3.4      | Management  | 30        |
| 3.5      | Staff   | 31        |
| 3.6      | Risk management and internal control  | 31        |
| <b>4</b> | <b>REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS</b> | <b>34</b> |
| 4.1      | Charity details   | 35        |
| 4.2      | Trustees  | 35        |
| 4.3      | Members   | 35        |
| 4.4      | President and Vice President  | 36        |
| 4.5      | Executive   | 36        |
| 4.6      | Bankers and professional advisers   | 36        |
| <b>5</b> | <b>INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF EDUCATION DEVELOPMENT TRUST</b>         | <b>38</b> |
| <b>6</b> | <b>CONSOLIDATED FINANCIAL STATEMENTS AND NOTES</b>                                    | <b>43</b> |

## Transforming lives

We are an organisation that uses the power of education to transform lives, providing millions of people with greater opportunities to learn and thrive.

As an international not-for-profit, we make 'best global practice local'; we combine our understanding of what works around the world with our deep knowledge of the contexts where we work to reform and improve education. This year, we embarked on a new strategy to drive even greater impact and we are doing just that, with new programmes of work won and established and more lives being changed by the work we do.

To achieve our objectives, our work focuses on:

- the improvement of school systems at scale with specific expertise in system change, accountability, teacher development, leadership development and school-to-school collaboration
- the provision of employability and careers services
- a programme of public domain/public benefit research
- the ownership and management of a portfolio of private schools

Our work means that Syrian refugees are receiving an education in informal settlements; new teachers in England are receiving specialist professional development to improve their performance and retention rates; marginalised girls in Kenya are going to school and receiving a quality education; primary school children in Rwanda are improving their numeracy and literacy outcomes; adults in England are receiving specialist careers advice; teachers in London are supported in their learning with and about technology; and schools in England are working together and helping each other on their school improvement journey.

This year's annual report is a milestone for us as an organisation as we are able to reflect the significant work we have been doing to improve the consistency of impact measurement across our diverse portfolio of work – moving beyond basic KPIs to measuring what really matters in improving outcomes for learners, such as shifts in teaching effectiveness and inclusive practices. We will continue to measure, refine and adapt in the coming year so that we can always be positively impacting on as many lives as possible.

I am incredibly proud of what we achieve and of our people who work with expertise, enthusiasm and compassion around the world.

A handwritten signature in black ink, reading 'Ilse Howling', with a long horizontal line extending from the end of the signature.

Ilse Howling  
Chair, Education Development Trust

**1**

# Objectives and activities in 2018/19







# 1 OBJECTIVES AND ACTIVITIES IN 2018/19

## 1.1 VISION, MISSION AND VALUES

The principal objective of Education Development Trust, as defined in its Articles of Association, is *to advance education for the public benefit*.

Our **vision** is a world where everyone's life is transformed through excellent education.

Our **mission** is to provide evidence-based sustainable solutions that transform lives through education.

We believe in the power of education to help individuals to fulfil their potential and benefit society. In conducting our work, we seek to embody four core **values**:

- **excellence** in learning outcomes, our people and our solutions.
- **accountability** through rigorous and transparent assessment of our performance.
- **integrity** in the way we build trust and bring purpose to our work.
- **collaboration** by working together across teams and in partnership with clients and customers to build capacity.

## 1.2 ORGANISATIONAL OBJECTIVES 2018/19

To maximise opportunities, and to begin the delivery of our new three-year strategy, in 2018/19 our three operating groups aimed to progress the following objectives.

### Education Services Group

- Win large contracts in each region, ensuring high-impact results through high-quality delivery.
- Diversify our client base in each region.
- Develop and deliver new education services based on research and development.
- Further enhance evidence-led, adaptive project and programme management capability, linked to our impact framework.
- Develop a clear approach to key strategic partnerships in each region.

### Research and Consultancy Group

- Ensure the commercial success of our consultancy offer.
- Produce a programme of technically excellent, influential public research.
- Lead the company-wide development of our education methods through research and development.
- Ensure effective partnership with the Education Services Group.

### Independent Schools Group

- Promote outstanding outcomes for our students.
- Continue to support our schools with investment and responsive central services.

## 1.3 PUBLIC BENEFIT

Trustees have also given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that all the Trust's work is for the public benefit. Our educational performance is summarised in the Strategic Report, and particularly in sections 2.4 to 2.6.

# 2

## Strategic report





## 2 STRATEGIC REPORT

### 2.1 STRATEGY

This was the first year of our three-year strategy for 2018–21. The strategy document articulates our **strategic intent** to be world-leading in the design and delivery of high-impact, large-scale education change programmes and identifies the key areas for action for the three years starting in 2018/19.

### 2.2 WHO WE ARE AND WHAT WE DO

We are an organisation that changes lives for the better, providing millions of beneficiaries with enhanced opportunities to learn and to thrive. We make best global practice local, using both our understanding of ‘what works’ and deep knowledge of the contexts where we work. We are a business with charitable status and a strong social purpose. We are an international organisation, headquartered in the UK, which uses the UK as an innovation hub.

We will be well-known for excellence in five areas:

- the improvement of school systems at scale, with specific expertise in system change, accountability, teacher development, leadership development and school-to-school collaboration;
- the provision of employability and careers services;
- our public domain / public benefit research programme;
- the ownership and management of a portfolio of private schools;
- sponsorship of Anthem (a multi-academy trust, formerly CfBT Schools Trust).

### 2.3 HOW WE WORK

During the period we were organised in three operating groups. The Education Services Group delivers programmes at scale. Our Research and Consultancy Group conducts our research and provides education consultancy services. The Independent Schools Group manages our private schools.

The key characteristics of our work are as follows:

1. Evidence-informed solutions: distinctive expertise in the reform and improvement of education systems, schools and careers guidance across the world.
2. Highly reliable implementation: efficient project management supported by excellent people, processes and technology.
3. A focus on impact: robust evaluation and measurement of outcomes using innovative approaches.
4. Excellent client engagement: responsive and proactive relationships with clients.

## 2.4 OBJECTIVES AND ACTIVITIES

**Through our flagship education programmes we provided support to schools, education practitioners, system leaders and policymakers.**

Either directly or indirectly, we engaged:

- 2.3 million learners, including 140,000 adult learners (job seekers and those in technical and vocational training) and 19,800 Syrian refugee children;
- 96,000 practitioners, from teachers and headteachers at school level to supervisors and coaches at district level;
- 5,800 schools, colleges and other educational establishments;
- 1,400 system level decision makers at the local, regional and national levels.

**We worked with policymakers to help them deliver school reform at scale**

- In Jordan and Lebanon we worked with nearly 300 teachers, supervisors, education councillors and school leaders providing specialist English language teaching professional development.
- In Dubai, our team of 91 international and regional inspectors evaluated the performance of over 155 private schools.
- In Kenya we provided targeted support to 63,000 girls helping them to stay in education after primary school. Our school-based engagements also benefited 70,000 boys.
- In Rwanda we worked on a national scale engaging directly with all 2,517 state primary schools and building the capacity of leaders at district and national policy level. We reached all P1 to P3 teachers.
- In Brunei Darussalam 200 English Language Teachers worked directly in classrooms with over 13,000 primary, secondary and Sixth Form learners. We worked directly with 500 Bruneian teachers in Professional Learning Communities.

**Our innovative and evidence-based solutions ensure that no child is left behind**

53% of girls supported by the Girls' Education Challenge Transition (GEC-T) programme in Kenya, funded by the UK Department for International Development (DFID) were able to transition to secondary school in autumn 2018 – this is a 10% increase from the previous year (2017/18: 43%), which puts the programme in a strong position to reach the end-of-project target of 60% well ahead of April 2023.

In Kenya

*"...The work with community health volunteers (CHV) is a particularly strong component of the project as it has supported girls who have dropped out to re-enrol into primary education. Several cases of such sorts have been recorded during the FM (fund manager) monitoring visits. The work with CHVs is not only effective but also cost-efficient and sustainable."*

DFID LETTER FOLLOWING THE FUND MANAGER'S ANNUAL ASSESSMENT OF PROJECT PROGRESS AND PERFORMANCE, GEC-T

In less than a year of our Building Learning Foundations (BLF) programme in Rwanda, the number of primary teachers reaching benchmark competencies in inclusive teaching methodologies increased in the following subjects:

- English up 5% from 28% to 33%.
- Maths up 8% from 45% to 53%.

Our Careers team performance in improving the prospects of young people in Hammersmith and Fulham in London UK, has excelled year-on-year. By February 2019 Hammersmith and Fulham were the highest performing local authority nationally, with only 1.38% of young people 'Not in Education, Employment or Training' or whose destination from school was 'Not Known', compared to a national average of 5.5%.

### Improving the quality of teaching and learning at scale

A survey of early career teachers enrolled in our Accelerate programme in England, funded by the UK Department for Education, revealed:

- 93% rated the overall programme in the first year as good or above.
- 70% expected their participation in Accelerate to improve classroom practice.
- 64% expected to improve motivation and engagement of their students.

BLF Schools in Rwanda: The inspection of 1,087 BLF schools in Rwanda in July 2019 found that 76% had teachers engaged in school-level collaborative professional development activities (BLF internal evaluation) and 2,095 head teachers representing 84% of schools regularly attend monthly professional learning communities for school leaders.

99% of teachers supported by our London Connected Learning Centre (CLC) said that the work they have done with us will have a positive impact on learning outcomes for pupils.

*'I can see my students becoming more confident, especially in dialogic teaching. They are good at reasoning and good at questioning back.'*

LOCAL TEACHER, BRUNEI, JUNE 2019

In Jordan, professional development provided by our Alexandria School Trust to English teachers of refugee children in 2018/19 led to steady progress in teacher performance. The average teacher assessment score, on a 6-point scale increased by 2 points.

70% of girls supported by our GEC-T programme attained 200 marks and above in the Kenya Certificate of Primary Education (target 40%). Reported January 2019.

Top teacher performance appraisal: 80% of local teachers and 100% of international coaches reached the 'good' benchmark or above in their (TPA+) by May 2019 in Brunei Darussalam.

Our excellent National Careers Service (NCS) teams, funded by the UK Education and Skills Funding Agency (ESFA) in the English regions help people to secure employment.

*Diana was keen to find employment but felt that she lacked the confidence to market herself effectively to employers. Her work coach suggested she meet with Rachel, her local NCS Adviser. Diana attended a CV workshop and whilst she was nervous about attending, she found the experience really positive. After the session, Diana and Rachel met up after that session and did some work on reviewing and development her CV, which provided a lift to her confidence. They also looked at ways to promote her skills and experience to prospective employers. Diana also explored opportunities to help ease her path back into employment.*

*As a result of the advice she received, within a short period of time Diana secured an administrator position with a local school. She says: 'I would probably still be looking for a job if I didn't ask for help. The advice and support helped me realise areas that required improvement, but it also highlighted what I am good at. I managed to get a permanent position in less than 3 months.'*



## 2.5 ORGANISATIONAL PRIORITIES

Our work is in support of six organisational priorities – all designed to increase our reach and our impact, to be able to transform even more lives by improving education around the world.

### **Organisational Priority 1: Deep relationships with clients as knowledge and learning partners**

It matters to us that we are values-led: committed to excellence, accountability, integrity and collaboration. We work closely with our clients and prioritise the sharing of knowledge and ideas to build system-wide capacity for sustainable school improvement. We also contribute to the global education debate, sharing expertise and insights to influence broader policy and practice.

We are proud of the ‘inclusion’ dimension to our portfolio. Whether providing careers advice to unemployed adults in England or ensuring that marginalised girls in Kenya get a good education, much of what we do involves action to tackle deep-rooted disadvantage.

#### **Convening a Global Dialogue**

In October 2018, we convened a ‘global dialogue’ on the issues that matter in education: reforming school management, governance and organising structures; accountability and school improvement and; teacher workforce. Led by us and in partnership with DFID and the UK Department for Education, we hosted 14 ministerial delegations in London for a day of workshops, seminars and talks as well as an add-on programme of school visits and bilateral talks. It was a first for us and required careful and significant investment – and was hugely successful. Our Global Dialogue event played a key role in propelling forward our relationships with both longstanding and new clients and our Global Dialogue brand will continue to facilitate and inform education discussion and debate through our communications programme leading up to the next major Global Dialogue in autumn 2020.

#### **Education Development Trust on the world stage**

We shared our knowledge and furthered relationships elsewhere on the international stage attending major events such as Education World Forum bringing together education ministers from around the world; presenting a keynote session at Innovation Africa in Zimbabwe where Chief Executive Patrick Brazier shared the findings from our research looking at the secrets to Vietnam’s success; showcasing our work in Rwanda at eLearning Africa in Kigali; and inviting some of the world’s leading academics and brightest minds in education research to Oxford University to find a way forward on evaluating teacher quality.

#### **Learning for all**

For the first time, we formalised our role as ‘learning partner’. We published our findings in July 2019 having acted as a critical friend to STiR Education as they rapidly took a small successful pilot of their teacher intrinsic motivation model in India to scale. It was a privilege to build a transparent and constructive relationship with STiR to ensure that the evaluation was as valuable as possible not only to STiR’s work in Delhi but also to ensure lessons were captured for scalars everywhere.

*‘We would like to express our gratitude to Education Development Trust for being a genuine critical friend and helping us learn as we embarked on this scaling journey. Its intellectual leadership in shaping the design and implementation of the study resulted in rich insights that have been fundamental to STiR’s journey, and we look forward to continuing to ensure that we incorporate findings from the study in our strategy going forward.’*

SHARATH JEEVAN, CHIEF EXECUTIVE OFFICER (CEO), STiR EDUCATION

Extending our learning partner role, we were also tasked by Mastercard Foundation to undertake midterm reviews of three flagship education programmes across five countries: Senegal, Kenya, Tanzania, Cote d'Ivoire and Uganda. We have been working on fulfilling our role to provide an objective and independent review of programme achievements and challenges; generate critical lessons learned; and foster input for improvement and scaling. We are due to complete this work in December 2019.

### **Passing on the knowledge in Brunei**

We deepened our longstanding partnership with the Ministry of Education in Brunei as we not only continued to place and support teachers through our ongoing English Language Teaching programme but also concluded the final phase of our Literacy and Numeracy Coaching Programme. During this phase we worked at all levels of the Bruneian education system – from school to the Ministry of Education – building their capacities to successfully transition the jointly operated programme to sole ownership of the local stakeholders.

Passing on our knowledge to local staff and colleagues to ensure our interventions are sustainable is a fundamental aspect of how we work. The programme is fully embedded in the Ministry of Education, with Ministry staff engaging in programme governance and decision-making. Our endline evaluation shows that the programme:

- significantly outperformed against its target of training 600 teachers: a total of 789 teachers have been trained including 173 as Local Coaches and 616 as Learning Partners;
- has built the confidence and capacity of Local Coaches which supported their ongoing improvement in their roles – 149 Local Coaches received ratification and full accreditation;
- successfully built the capacity of system-level stakeholders and became fully embedded in the Ministry of Education, with Ministry staff engaging in and then leading programme governance and decision-making;
- has been successful in providing the necessary resources to help make transformational change, including the deployment of 60 international coaches and 8 international mentors, who have added substantial value by introducing knowledge, skills and sharing best practice.

### **Schools: better together**

Collaboration, peer review, learning partnerships and knowledge sharing are at the heart of our Schools Partnership Programme. Our evidence-based collaborative school improvement model builds the capacity of school leaders to facilitate rigorous and outcomes-focused peer review and school-to-school support. To better understand the impact that collaborative school improvement can have, we are in the final year of our 2-year Education Endowment Foundation-funded trial working with 406 primary schools and we are expecting to publish the results in spring 2021. Recruitment to the programme continues to go well with a number of new clusters starting in the next year; and delivery at scale continues to be successful with very positive feedback.

*'I feel it has been really effective for myself, my staff and for school improvement. It is one of the best pieces of Continuing Professional Development (CPD) I have undertaken in a long time.'*

SALLY DRECKMAN, HEADTEACHER, STEDHAM PRIMARY SCHOOL

### **Award-winning London CLC**

London CLC is our centre dedicated to extraordinary learning with and about technology in south London. Through the centre, we offer a contemporary programme of dynamic workshops and training sessions for primary school teachers and pupils to ensure that today's schoolchildren are equipped with the skills for tomorrow's world – programming with Scratch or geography through Minecraft to name but two. The emphasis placed on building deep relationships with the schools and partners we work with was recognised when we won a prestigious industry Bett Award for support and service in January 2019.





*'London CLC are the best technical and curriculum support team I have worked with in the 15 years I have been involved in education. Their expertise, enthusiasm and patience has led to them creating a safe, supportive environment for our children and staff to develop and learn. They manage to make the complex world of technology as simple as possible!'*  
**TECHNOLOGY LEAD, LONDON PRIMARY SCHOOL**

### **Rapid response consultancy where it is needed most**

We retained our place on several frameworks enabling us to deliver rapid response specialist technical assistance around the world on behalf of clients such as the European Union (EU), the Norwegian Agency for Development Cooperation (NORAD), Unicef and DFID. We continued to provide specialist education consultancy via the DFID Expert Advisory Call-Down Services (EACDS) and Knowledge, Evidence and Learning for Development (K4D) frameworks, researching and leveraging our expertise to advise and support education systems and in April 2019 we were awarded a place on the newly formed International Multi-Disciplinary Programme Framework Agreement.

We worked on more than 30 projects:

- We were commissioned by DFID to review the literature and tools and develop guidance on teacher monitoring tools in lower and middle-income countries and presented our work at a DFID education advisers' professional development day in January 2019.
- We were part of a mixed internal/external team that helped to research and investigate low learning achievement in early grade numeracy in Malawi to influence the design of a new DFID education programme.
- We successfully completed the 5-year Global Learning Programme in Wales exceeding the KPI and reaching 56% of schools in Wales with global learning. A survey of 915 teachers involved in the programme reported gains in cross-curricular planning and pedagogical approaches to global learning.
- We finished providing sustained technical assistance for the Asian Development Bank supporting the rollout of a new two-year senior high school cycle, and a new USD 300 million results-based loan programme that equips youth with the essential competencies and skills for lifelong learning and employability aiming to improve outcomes for 5.9 million students and learning environments for 3.6 million students.
- Specialist educationalists Anna Riggall, Ruth Naylor and Serena Rossignoli played a key role at the United Nations Educational, Scientific and Cultural Organization (UNESCO)'s International Expert Meeting in December on public policies supporting the right to education of refugees.
- We helped organise and led the stream on forced displacement at a UK Education and Development Forum (UKFIET) one-day conference on Education for Children Affected by Emergencies in October 2018.

*90% of clients who responded to our 2019 Impact Review of Consultancy work reported impact on their capacity to collaborate for improved outcomes.*

### **Helping teachers of refugees**

We continued our life-changing work with teachers of Syrian refugees in Jordan and Lebanon. Through our small-scale but high-impact programmes, we improved the English language teaching skills of teachers of refugees so that displaced children were able to receive a quality education and gain global skills.

In Jordan, this was only possible thanks to our relationship with the Queen Rania Teacher Academy, while in Lebanon we have developed a pioneering partnership with Jusoor, a non-governmental organisation supporting teachers in non-formal education settings. Our work with

Jusoor has been selected as a case study of promising partnerships in education for emergencies by the Lebanese American University on behalf of Dubai Cares.

This work was funded by restricted funds acquired through our merger with Alexandria Schools Trust in 2014. In April 2019, we published a companion report that shone a spotlight on our work in this area that included not only working on the ground with teachers but also at 'whole of Syria' policy level.

*'This year, the children are absorbing everything we give them. They find the videos fun. We did projects, like related to nature, which the kids would work on. There was a big improvement. The kids loved it, they would wait for the English lesson to come to class and see what new thing they would be doing.'*

TEACHER, LEBANON

*'Coaching is a different concept for me as a supervisor. You have given us something wonderful. How to deal with the teachers after observation, such as through questioning. I take the teachers' words and the teachers' notes and I don't give solutions, I ask questions.'*

SUPERVISOR, JORDAN

### **Our people are special**

With the support of the UK ESFA, we shone the spotlight on our careers work. As part of our research and development (R&D) programme, we funded an external evaluation of our NCS delivery and published the findings of what makes us good in 'putting people first', available on our website.

We are also proud to be one of only two NCS prime contractors in England to be judged outstanding by Ofsted, the English regulator for education standards.

*'We completed a high profile piece of research on behalf of the Education Commission, looking at the future of the education workforce. The research took a system-wide view, using the latest evidence to recommend how education workforce roles across school systems – from policy level to classroom level – could be reshaped to deliver improved outcomes for learners.'*

CHARLOTTE JONES, GLOBAL HEAD OF R&D

### **Building capacity**

How we work is dictated by our four underlying principles – one of which is to build capacity and sustainability. We have a focus on co-creation with our clients and lead by example by instigating and fostering collaborative working across stakeholder groups. To put this to the test, in May and June 2019, we funded an external impact review of how we build client and education system capacity through our consultancy work.

It concluded that Education Development Trust adds value by focusing on deep relationships and building capacity throughout the consultancy process. We are strongest on building cultural capacity closely followed by our ability to improve leadership capacity, collaborative capacity and adaptability and resilience.

- Clients rate our work highly – on average they rated our work 'very good' or higher on all five dimensions surveyed (average score 4.5/5)
- 100% of clients say they are likely to use our services again – on average clients scored us 9.2/10

*'Education Development Trust have been integral to setting up Haringey Education Partnership (HEP). The insight and analysis you have provided are the bedrock for HEP's governance and business model, while the strategic analysis and connecting to developments across the country*

*have helped us to refine what we focus on and how we work with our schools. We are now very well placed to deliver.'*

CEO, HARINGEY EDUCATION PARTNERSHIP

## **Organisational Priority 2: R&D that creates distinctive, innovative, high-impact methods**

We invest in an ongoing R&D cycle to ensure we continuously learn and improve the quality of our education solutions work. Each year this includes investments to review the impact and learnings from our own programmes, generate new evidence on what works, and share insights to support broader debate and policy.

*'All of the work that we have been trusted to carry out with education ministries around the world means that we are in the unique position of being able to see what works where. Added to this, the programme of R&D that I have been driving, as well as our published education research programme, ensures that our approaches continue to be proven, distinctive and based on evidence. The result is that we design effective solutions that will make an impact and we have put a framework in place to systematically and rigorously measure our impact.'*

*'Our programme of external impact reviews continued with reviews of our careers programmes in the UK and of our consultancy portfolio internationally. By commissioning an objective subject-matter expert, we were able to evaluate all aspects of these areas of work and improve our design process and operations accordingly. In line with our commitment to sharing best practice, we published three reports so that others can learn from what we do well.'*

CHARLOTTE JONES, GLOBAL HEAD OF R&D

## **Distinctive approaches which strengthen systems and cultures for long-term change**

In our drive to continually research and reflect on effective school system reform, we continued our evaluation of the effectiveness of our coaching model in improving teacher pedagogy in Brunei, and building system-wide capacity for improved literacy and numeracy. We conducted our endline evaluation by interviewing and surveying policy level actors, coaches, teachers and students. Early results show that in a short amount of time, the Literacy and Numeracy Coaching Programme has had a significant impact on the education provision of English and mathematics in Brunei. The programme has created high-quality professional development programmes and introduced effective structures able to sustain long term change.

We also have evidence of a positive shift in teacher mindsets: our analysis found a statistically significant increase in programme participants' perception of self-efficacy in relation to their teaching. This is a promising finding, as it demonstrates how teachers and coaches are increasingly confident in their ability to do their jobs well and to affect student learning.

*'Under the Sustainable Development Goals, a major priority of policymakers is improving school quality. But often, education policymakers and leaders have little intelligence on school performance – what's working, what is not and why this is happening. Our hope is that, by sharing our distinctive insights on high impact school inspection, we can support policymakers to generate better evidence on school quality and the drivers of (under)performance, so they can take effective improvement action.'*

COLIN PENFOLD, PRINCIPAL EDUCATION CONSULTANT

## **Taking international best practice approaches to scale**

At Education Development Trust, we are passionate about identifying high impact practice internationally, and taking the best innovations to scale in new contexts.



National Leaders of Education (NLE) in Kenya and Rwanda – in 2017 we ran a successful small-scale pilot in Kenya and India. Learning from best practice approaches in England, we worked with high performing school leaders in Kenya and India, supporting them to act as system leaders to share their practice with peers. Following the success of the pilot, this year we have continued to take our NLE model to scale in Kenya and Rwanda. In Rwanda we have recruited 480 of the highest performing school leaders nationally and trained them as system leaders who are providing collaborative leadership of area-wide school improvement plans to improve literacy and numeracy outcomes for primary school students.

We have also identified best international practice in school inspections, transferring lessons to new jurisdictions internationally based on our distinctive inspections expertise from England and the Middle East. This year, following the success of a small-scale successful pilot in Ghana, we shared our expertise and insights with policymakers in Zimbabwe and Ethiopia.

### **Generating new evidence: teacher communities of practice**

In England, communities of practice are a key element of our Accelerate programme – delivering specialist continuing professional development to new teachers to improve teacher retention. International evidence shows that well run communities of practice are effective in improving teacher self-efficacy and motivation and in reducing early career teacher drop out. Teacher-led communities of practice also play an important role in our BLF programme in Rwanda and in our GEC-T programme in Kenya. In both contexts, they are effective ways to deliver teacher professional development at scale in a cost-effective way.

As part of our commitment to improving the impact of our education solutions, we launched Teachers Learning Together, a new 18-month research project in Rwanda and Kenya which investigates the effectiveness of communities of practice on the ground. In May 2019, Education Development Trust's Senior Researcher led a comprehensive data gathering exercise with 278 teachers from 97 schools across all 30 districts in Rwanda. Analysis of the baseline data was completed in July 2019 and initial findings were presented at the UKFIET conference in September 2019.

*'The international evidence shows that communities of practice offer high impact teacher professional development. But there is little evidence about how to take them to scale, and under which conditions they flourish. Without this evidence, a brilliant intervention can fail. That is why we are investing in Teachers Learning Together, a new research project which uses our live programmes in Rwanda and Kenya as learning labs. The research will generate fresh evidence on 'what works' in teacher communities of practice.'*

CHARLOTTE JONES, GLOBAL HEAD OF R&D

### **System reform: how to lead school improvement at scale**

In August 2019, we published our school system reform model offering policymakers insights into how to accelerate school improvement. The model is highly distinctive, building on more than five years of research from our public research programme, and insights from our own experience of delivering school improvement internationally. The model reflects our commitment to sustainable education solutions and strengthening school systems.

*'Education policymakers face a bewildering array of policy options – with more than 450 policy choices recently identified by the Organisation for Economic Co-operation and Development (OECD). Our system reform model cuts through the noise to set out a blueprint for rapidly improving education systems, based on the best international evidence. What is clear from the latest evidence is that policymakers need to focus on strong implementation and building core capabilities across the system – it is not enough to simply select the right policy prescriptions. I*

*am delighted to shed new light on what success looks like in this new model to offer policymakers a practical guide to action.'*

SUSY NDARUHUTSE, HEAD OF EDUCATION REFORM (DEVELOPMENT)

### **Organisational Priority 3: The skills needed to undertake design and delivery at scale, often in challenging circumstances**

One of our key strengths lies in our experience of delivering at scale and overcoming the challenges that inevitably follow. Our methodology when it comes to rapid mobilisation, sensitive contextualisation and adaptive programming has been refined over decades of experience.

#### **Changing girls' lives in Kenya**

In December 2017, DFID published an independent evaluation of its GEC Step Change Window programmes – of which our four-year Wasichana Wote Wasome (Swahili for 'let all girls learn') was one. It revealed that our comprehensive, multi-dimensional approach was one of the most effective programmes of its type in the world. This, along with data and findings from an external impact review led to the publication of 'Let All Girls Learn' in November. This report analysed our success and shared our learnings as we achieved improvements in both literacy and numeracy for Kenya's marginalised girls. Working in urban slums as well as with remote, nomadic, pastoral communities, the programme increased enrolment and retention and improved the quality of teaching by looking at the girl herself, the girl at school, the girl at home and the girl in the community.

We mobilised Wasichana Wetu Wafaulu (Swahili for 'let all girls succeed') in 2017. This follow-on programme supports the same cohorts of girls to help them transition either to secondary school or an alternative pathway. Having concluded its second year of six, our adaptive programming and contextualised solution design continues to use such interventions as teacher coaches, community conversations, financial assistance and specialist support for teen mothers to ensure that some 72,000 girls can broaden their opportunities and choose their future. We were given an A grade for our year two performance across the six output indicators which include evaluating teaching quality, student engagement, community outreach and ministry collaboration.

- We distributed 2,475 desks, 1,764 girls' school kits, 374 solar lamps, 967 cash transfers, 858 bursaries and 121 travel grants.
- We distributed 2,446 tablets and 540 projectors to schools.
- 6,785 girls attended school clubs designed to improve self-confidence through peer-to-peer mentorship, and 576 girls enrolled in catch-up centres with 81 already having rejoined mainstream education.
- 83 secondary school teachers were given literacy and numeracy training using the Direct Instruction Model while 184 heads of department were trained on gender responsive pedagogy in science.

*'In our club we meet every Monday. We learn so many things: we learn about our rights, female genital mutilation, how to improve our self-esteem, how to stop drug abuse, to love each other, to be confident and work together and how to help other pupils in the school. It helps us to have high self-esteem and work hard in school.'*

NASHIPAE, SAMBURU COUNTY

#### **Improving literacy and numeracy in Rwanda**

Working with every government school in Rwanda means tackling challenges of all kinds: from practical and logistical to economic, geographic and linguistic. We began our ambitious, DFID-funded BLF programme in July 2017. In partnership with the British Council and Voluntary Services Overseas (VSO), we are working with every government primary school in Rwanda to

improve learning outcomes in English and mathematics. Our innovative programme is structured around three interdependent components: improving teaching quality; strengthening school leadership; and improving management systems – all supported by a commitment to inclusive education and rigorous monitoring and evaluation.

- We orientated and provided self- and peer-learning toolkits to 32,069 teachers as well as to 4,027 local coaches.
- We selected 476 headteachers as National Leaders of Learning and Local Leaders of Learning meaning they benefit from accredited, modular, workplace-based CPD courses led by the University of Rwanda College of Education, as well as coaching.
- We deployed 10 Special Needs Education Coordinators across the 83 target schools.
- 2,949 headteachers across 30 districts have continued to participate in Professional Learning Communities and coaching.
- We trained 409 Sector Education Officers and provided tools to use when strengthening the capacity of newly elected School General Assembly Committees.
- We placed 3 technical experts at the Rwanda Education Board to support and advise on learning and teaching materials as well monitoring and evaluation.

Aptis tests were conducted in October 2019 on a sample of 137 Phase 1 teachers of which 50% met the B1 level of English proficiency set as a minimum standard by BLF (2017 baseline was 37%). This exceeded the milestone set of 40%.

The independent progress assessment of the BLF programme found that pupils in phase 1 schools who have started receiving BLF intervention performed better than pupils in Phase 3 in all areas assessed in mathematics and English and they showed greater improvement compared to the baseline.

‘A’ rated: Our BLF programme in Rwanda was awarded the top rating by DFID in 2018/19.

*‘The BLF programme is equipping me to make my English lessons very interesting and make pupils love the English language. I am optimistic that with the tools availed to teachers of English, we will in a very short time improve the learning outcomes of our pupils at P1 to P3.’*

YVONNE MUKANYATANYI, ENGLISH TEACHER, RWANDA

## Ethiopia

On 1 August, we began mobilising our DFID-funded Technical Assistance to Reinforce GEQIP-E Ethiopia (TARGET) programme in Ethiopia supporting a nationwide initiative to improve education quality for all. We will be providing technical assistance to an ongoing World Bank-funded programme, General Education Quality Improvement programme for Equity (GEQIP-E), and will focus on four main areas of activity.

1. Improving the effectiveness of education authorities at federal and regional level
2. Reforming the national school leadership training system
3. Enhancing school improvement planning and activity
4. Strengthening the monitoring, evaluation and research capacity of GEQIP-E

## A good education needs great teachers

We continued our work on a national scale in England supporting the Department for Education in addressing teacher recruitment and retention challenges. Our Future Teaching Scholars programme – attracting the brightest and best maths and physics students to pursue a teaching career – recruited its fourth and final cohort while simultaneously securing teaching posts for the first cohort. At the same time, our Accelerate team faced an intensive mobilisation phase hitting



our target to recruit 1,500 eligible early-career teachers to receive fully-funded specialist training designed to help new teachers manage workload, challenging behaviour and improve pedagogy.

In May 2019, we won a new contract to support early years practitioners working with disadvantaged 2 to 4 year olds. The purpose of the Early Years Professional Development Programme is to improve the quality of practice within pre-reception settings to ensure that children are better prepared for moving onto school, particularly through improved language, literacy and numeracy skills for those children likely to find the transition to school most challenging.

*'@Accelerate Teach Inspiring weekend that might just mean I stay in this profession. Thank you.'*  
*'A great weekend at #Accelerate Manchester and without doubt the best CPD I've had.'*

**TWEETS RECEIVED FOLLOWING ACCELERATE MANCHESTER CPD**

### Careers count

Our footprint delivering NCS contracts significantly increased towards the end of the financial year 2017/18 thanks to successful tendering and so this year the focus was on integrating these new regions.

Our objective is to have qualified careers advisers delivering highly contextualised advice and guidance based on the latest labour market information – all closely networked in with local agencies and, importantly, employers – to ensure the best possible results for our customers. We operated in hugely diverse regions from the post-industrial north-east of England to the predominantly rural south-west. We achieved exceptional results in our established areas and in the new areas we worked intensively through the year on integrating staff and driving up service performance.

In 2018/19 we provided education support and helped 93,148 job seekers find employment.

97% of our customers found our careers services beneficial.

### Organisational Priority 4: Our ability to attract and retain talented staff within a positive and safe working environment

It is our people that make us different and that make us who we are as an organisation so attracting and retaining good people remains a fundamental priority for us. Aligned with this is our continuous and singular focus on safeguarding for all across the organisation.

*'We continued to invest in our employee brand and made significant improvements to how we recruit and onboard new employees – we marked a year on from the introduction of our new recruitment software and continued to streamline and refine processes. This work is of particular benefit to our specialist expertise in rapid mobilisation and we are extremely proud of the calibre of candidate that we are able to reliably place on our many projects around the world.'*

*'Developing and supporting our employees was a continued focus for us and we grew our online resources for learning and development as well as to support our line managers. We invested further in our specialist CPD for careers advisers having opened our Oxford, Cambridge and RCA (OCR)-accredited training centre in April 2018 – open to employees and external candidates; our first cohort gained their Level 4 qualifications in June 2019.'*

*'We brought on board a host of talented trustees including our new Chair of Trustees Ilse Howling and fellow trustees Yetunde Hofmann, Tanya Barron and Joy Hutcheon. We have already seen how their varied and complementary skillsets as well as their fresh perspective are hugely*

*beneficial to the organisation and we continue to work closely with our board of trustees to deliver against our corporate strategy.*

*'We furthered our commitment to ensuring a positive and safe working environment through the appointment of Corporate Safeguarding Adviser Marisa Sefton. She works with Designated Safeguarding Leads across the organisation to instil a culture of vigilance that begins with safe recruitment. Equally, we worked on further refining our agenda for diversity and inclusion to ensure that Education Development Trust is a positive place for everybody to work.'*

*'That a continued focus on our people is one of our organisational priorities is incredibly important. We do not, and cannot, take for granted the talented people who make the organisation what it is and we will continue to invest whatever resources we can into getting and keeping the best so we can continue to impact on as many lives as possible.'*

**HILARY ISHAM, GLOBAL HEAD OF HR**

Our 2019 staff survey says 75% of employees are satisfied with Education Development Trust as a place to work.

Action taken as a result of last year's staff survey:

- investment in materials for employees;
- programme of activity to launch corporate strategy handbook;
- launch of online learning hub and line manager portal;
- introduction of employee forum in Brunei;
- change of regional meeting structure;
- streamlined finance processes in sub-Saharan Africa.

From September 2018 to August 2019:

- 308 new starters joined Education Development Trust. Over half of those to work on our NCS contracts, others joining to complement our teachers working in Brunei, and others joining as the earliest members of a new contract win in Ethiopia;
- 209 expert consultants were deployed;
- 28 countries were host to an Education Development Trust consultant.

### **Organisational Priority 5: Highly effective commercial expertise**

We are a business with charitable status – and a strong social purpose – and to fulfil our mission, we need to be commercially effective. We want to positively impact on as many lives as possible and we want to invest annually in our research programme and R&D work to inform the global education debate.

*'Our solution design is fundamental to our commercial success. We design programmes that work informed by our own experience, our R&D and our research programme and we carefully select complementary partners to ensure the very best results on the ground. We work hand-in-hand with clients to share our knowledge ensuring value for money and long-term positive change and we adopt an adaptive programming approach to ensure that our solutions achieve optimum impact with the funding available.'*

*'Thanks to the combination of our strong solution design and commercial expertise, we enjoyed a strong win rate this financial year with TARGET in Ethiopia and our Early Years Professional Development Programme in England particular highlights.'*

*'We have faced challenges this year as we took on NCS contracts in new regions. Taking structures and models from previous providers and adapting them to fit our methodology has been more difficult than expected which has meant the income we have earned has not been sufficient to cover all attributable costs. Ongoing mitigating actions include a comprehensive restructure in the new-to-us areas as well as intensive recruitment to bring new careers advisers on board.'*

*'Elsewhere in the business, we are restructuring our consultancy work to ensure it complements our large-scale contract work. This is under ongoing review to ensure this offer is financially efficient.'*

*'We continued to invest in our programme of education research and in our R&D work. This resulted in the publication of six research reports and the kick-off of an R&D evaluation into the effectiveness of communities of practice. All this will inform not only our own work around the world but also the global dialogue about education and effective education policy.'*

**BOB MILES, FINANCE & CORPORATE SERVICES DIRECTOR**

## **Organisational Priority 6: Support for our schools and the Anthem Schools Trust**

We have four independent schools – three in the south-east of England and one in South Africa – providing high quality education. We also sponsor Anthem (previously CfBT Schools Trust), a multi-academy trust comprising 16 primary and secondary schools in England.

Our UK schools were once again listed in The Times top 100 prep schools while our International School of Cape Town achieved another year of consistently high student results. In the highly competitive prep school market in England, two of our schools faced challenges with a small decrease in pupil numbers. Plans are in place to increase pupil numbers going forwards.

Our UK independent schools encourage their children to be adventurous learners, confident in taking risks and embracing challenge. Character education sits alongside the academic focus, as children, supported by highly skilled and creative teachers, develop resilience, perseverance, communication and collaborative skills which prepare them for their futures as global citizens.

To read more about the schools, please visit their websites where for the UK schools you will also find their ISI (Independent Schools Inspectorate) reports.

- Danesfield Manor School - [danesfieldmanorschool.co.uk](http://danesfieldmanorschool.co.uk)
- Oakfield Preparatory School - [oakfield.dulwich.sch.uk](http://oakfield.dulwich.sch.uk)
- St. Andrew's School - [st-andrews.rochester.sch.uk](http://st-andrews.rochester.sch.uk)
- International School of Cape Town - [isct.co.za](http://isct.co.za)

### **Support for our schools and the Anthem Schools Trust**

CfBT Schools Trust officially changed its name to Anthem on 2 July as part of a new strategy for the multi-academy trust. Anthem now serves over 8,500 children and young people in 16 schools across the East Midlands, London and Thames Valley. There is rich diversity amongst the schools in the trust, however they all have a common aim. All schools are places where everyone has an opportunity to learn and grow and to be valued for what they bring to the community of schools. The trust works with the schools to create ambitious and successful schools, providing opportunities for both children and adults to work together and thrive. All staff are challenged, inspired and supported to make every lesson count, and work collaboratively together to spread good practice – peer-to-peer and school-to-school.

To find out more about Anthem, please go to their website ([www.anthemtrust.uk](http://www.anthemtrust.uk)) where you can also find their annual report.



## 2.6 OUR RESEARCH

We invest annually in our programme of education research that is free to download and publicly available on our website. Our research informs policymakers around the world as well as our own work on the ground and all of our research supports our aim of transforming lives by improving education. In our research, we endeavour to shine a light on promising practice. By methodically and systematically analysing ‘bright spots’ through quantitative and qualitative research, we identify lessons that can offer insight for other education systems. Equally, we conduct much-needed research in areas where there is little evidence and where there is a need for evidence that can support policy and reform.

### **Technology-supported professional development for teachers: lessons from developing countries**

This report captures what might be learnt from a selection of the world’s most interesting examples of technology-assisted in-service professional development in lower-income countries and from wider reflections about the potential of technology to enhance the professional learning of teachers.

### **Sustaining success: high performing government schools in London**

In 2014, we sought to document and provisionally explain the London transformation – in the space of 10 years, London schools went from being the worst performing schools in the country to the best. Since then, much has happened in England including changes to the way that school performance is measured. We look at London schools using the new performance measures to see if the story has changed and what other factors, if any, can be attributed to their success. The report highlights learnings for policymakers.

### **Innovation and achievement: the work of four not-for-profit school groups**

We studied four not-for-profit school chains run by non-governmental organisations in low-income contexts that have succeeded in reaching marginalised students and expanding access to hard-to-reach groups. Evidence suggests that students at these schools outperform those in traditional government schools. How have they done it and what can international policymakers learn from them?

### **Careers and labour market information: an international review of the evidence**

This report reviews the existing evidence around labour market information (LMI) and its central role in effective careers advice. We draw lessons from the evidence to enable policymakers to create excellent careers services, supported by excellent LMI; and we assist the providers and users of LMI with insight into what constitutes good practice in its creation and use.

### **Why systems thinking is important for the education sector**

Focusing on systems thinking and its place in education transformation, this report reflects on key published literature and on specific outputs from our own programme of research which has placed emphasis on system reform over the past five years.

### **Promising practice: government schools in Vietnam – key findings**

We published a summary of the key findings from our major report Promising practice: government schools in Vietnam to ensure that learnings for policymakers are as accessible as possible.

## 2.7 FINANCIAL OVERVIEW

Education Development Trust’s revenue is generated by winning education-related contracts from governments and public or private bodies. What sets us apart is that any surpluses are reinvested into educational research and development. We have continued to refine the robust and consistent financial model that underpins our operations, enabling us to:

- focus on deploying highly capable resource to deliver impactful solutions;
- remain lean and flexible – combining value for money with the ability to scale up and down while assuring front-line delivery;
- have appropriate support capability to provide essential back-office and infrastructure services, the governance our partners expect and to fulfil our legal obligations;
- generate sufficient funds to invest in our sustainability through research and development, innovation and business development, brand building, enabling infrastructure – and in particular our public research.

The results of Education Development Trust's subsidiary companies are incorporated on a line-by-line basis in the Consolidated Statement of Financial Activities and in the Group Balance Sheet. The results and net assets/liabilities of the subsidiary companies are set out in Note 10.

The Group results for the 12-month period show net expenditure, before disposals and gains on investments, of £0.6 million (2017/18: £2.3m net income). Total income is £76 million, an increase of £2 million from 2017/18. After other recognised gains of £0.6 million (2017/18: £0.4m) and after deducting minority interests of £1.5 million (2017/18: £1.4m) the net decrease in funds for the year is £1.3 million (2017/18: £1.6m net increase).

The main reason for growth in our activity and income was expansion of our work in Careers and the first full year of our Rwanda programme, partly offset by a reduction in income in the Middle East and Brunei. However, we incurred net expenditure, compared with net income in the prior year, as a result of significant challenges in the set-up phase on the Careers contracts we were awarded at the start of the year, including legal challenges from the previous incumbent and responding to changes in the ESFA's approach to outcomes. Once these were resolved we were able to apply additional management focus to recovering lost ground and the contracts are now performing in line with expectations.

The total assets less current liabilities of the Group amount to £33.2 million (2017/18: £33.6m). The net assets of the Group are £32.6 million (2017/18: £33.2m). For the Charity, net assets of £17.9 million are reported (2017/18: £19m). After accounting for actuarial losses of £0.3 million, the defined benefit pension scheme accounting balance is an asset of £0.3 million.

The Charity and its subsidiaries are not dependent on the services of unpaid volunteers or on donations in kind or any other intangible income not evaluated or explained in the accounts.

## 2.8 RESERVES POLICY

Free reserves are defined as unrestricted financial investments plus working capital. They exclude restricted and designated funds, tangible fixed assets and defined benefit pension assets/liabilities; and include minority interests (for the Group). It is the policy of the Board to hold adequate reserves for the following purposes:

- To manage foreseeable working capital requirements of major programmes.
- To absorb a risk-based assessment of the impact of trading volatility.
- To make reasonable allowance for other risks on a contingency basis.
- To finance investment in the strategic development of the Charity.

The Board of Trustees reviews the reserves each year to determine the level of funds required to be retained to manage working capital requirements, trading volatility and other risks, to be earmarked for investment in the strategic development of the Charity and to be invested in public

research. Management carefully monitors actual reserves against reserves requirements throughout the year, as the level of reserves required for each purpose fluctuates in line with changes in composition and performance of our portfolio of contracts.

On 31 August 2019 free reserves were £4.7 million for the Charity (2017/18: £5.7m) and £18.2 million for the Group (2017/18: £18.6m). These reserves represent 1.1 and 2.9 months' unrestricted expenditure of the Charity and Group respectively (2017/18: 1.6 and 3.1 months).

The decline in reserves is driven by the financial performance during the year. Despite the reduction, the level of reserves held at year end remains in line with our policy and is adequate to meet minimum working capital and risk management requirements; and to allow sufficient funds for strategic investment as anticipated by the Charity's current three-year plan.

The restricted funds of the Group relate to Alexandria Schools Trust, Kings Monkton School and the League for the Exchange of Commonwealth Teachers.

## 2.9 INVESTMENT POLICY AND RETURNS

Education Development Trust's policy is for its investments to provide growth in income and capital prudently over the long term. It invests its reserves through selected investment managers and operates an ethical investment policy. Under the terms of that policy and having regard to the requirements of charity law to maximise returns, Education Development Trust seeks to avoid investments in activities that the Trustees consider to be contradictory to its aims and objectives. Trustees periodically review implementation of this policy through consultation with the investment managers.

As permitted in the Charity's Memorandum of Association, the Board of Trustees has wide investment powers and has delegated responsibility for the management of its investment portfolio, within an agreed risk profile, to investment managers. To assess whether its policy is being successfully pursued, the Board of Trustees sets the investment managers the task of achieving a total rate of return each year that exceeds benchmark weighted indices. Historic performance against benchmarks is shown in the following table.

|                      | 1 Year |           | 3 Years |           | 5 Years |           |
|----------------------|--------|-----------|---------|-----------|---------|-----------|
|                      | Actual | Benchmark | Actual  | Benchmark | Actual  | Benchmark |
| Newton (to 31/08/19) | 5.2%   | 5.4%      | 8.3%    | 7.8%      | 8.4%    | 8.5%      |
| HSBC (to 31/08/19)   | 3.5%   | 5.7%      | 5.6%    | 7.6%      | 6.4%    | 7.9%      |

In October 2019 the Board of Trustees adopted a revised investment policy effective from 2019/20. The principal change is the Group's approach to investment risk, which it will manage by pooling financial investments in two tiers. Tier 1 represents the general funds minimum reserves requirement, to be held in cash and cash equivalents. Tier 2 represents the balance of financial resources in general and restricted funds, to be held in balanced investment funds.

## 2.10 FUNDRAISING

Section 162a of the Charities Act 2011 requires us to make a statement on fundraising activities. We do not undertake fundraising activities. Therefore:

- we do not use professional fundraisers or 'commercial participators' to solicit donations;
- we are not subject to any fundraising regulatory scheme or relevant codes of practice;
- we have not received any complaints in relation to fundraising;
- we do not require procedures to monitor fundraising activities.



## 2.11 PRINCIPAL RISKS

The top corporate risks facing the Group, and associated measures for managing those, are as follows.

| Risk identified  | Further managing actions   |
|--|--|
| Loss of a major client   | <ul style="list-style-type: none"> <li>Enhance client engagement through relationship management plans.</li> <li>Diversify key client base, locations and offerings.</li> </ul>                      |
| Failure to win new business and achieve planned growth.                        | <ul style="list-style-type: none"> <li>Review business development structures and increase capacity through attraction, retention and internal deployment.</li> </ul>                                |
| Failure to achieve independent school goals for reasons of capacity.           | <ul style="list-style-type: none"> <li>Deliver school development plans and staff reward and development plans.</li> <li>Deliver pupil targets through enhanced facilities and marketing.</li> </ul> |
| Failure to attract key skills.   | <ul style="list-style-type: none"> <li>Develop employer brand / value proposition strategy.</li> </ul>   |
| A major compliance issue arises, particularly in safeguarding or duty of care. | <ul style="list-style-type: none"> <li>Implement safeguarding action and mobilisation plans including safeguarding training strategy.</li> </ul>   |
| A cyber-attack leads to operational disruption or other damage.                | <ul style="list-style-type: none"> <li>Conduct a full review of the IT environment to build on existing regular maintenance, monitoring and testing of controls.</li> </ul>                          |

## 2.12 FINANCIAL RISKS

The following sets out the specific principles in relation to certain types of financial risks.

### Liquidity

The Group retains sufficient cash funds to meet the day-to-day needs of the organisation and invests its remaining reserves in longer-term investments to maximise returns.

### Financial market

The Group's exposure to market risk arises primarily from the Group's fixed asset investments: an investment portfolio of stocks and shares managed by two asset management companies and investment properties. The Group's policy for the investment portfolio is to limit the amount the investment managers can invest in any one company and to ensure the investment portfolio is spread between equities and bonds, both in the UK and overseas, and is invested ethically. There are no investments in unquoted stocks, derivatives or unregulated collective investment schemes. The investment managers are also limited on how much they can invest in any one foreign currency or country.

### Credit

The Group is mainly exposed to credit risk from credit sales. A significant amount of income is derived from major institutional, government and donor funding agencies and so the associated

credit risk is modest. However, where it works for private sector clients it assesses the credit risk of new customers and factors the information from these credit ratings into future dealings with the customers. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

**Foreign exchange**

Due to the international nature of its activities, the Group's reported reserves, net assets and gearing are all affected by foreign exchange movements. The day-to-day transactions of overseas subsidiaries are carried out in local currencies with, wherever possible, both income and expenditure being in the currency of that location. Net exposures are identified and appropriate management strategies put in place on a case-by-case basis. The Group does not currently have any currency derivative instruments in place.

**Procurement**

Third-party expenditure is governed by a procurement policy and purchases of goods and services of more than a defined amount are subject to a tender process and contracts are put in place.

**2.13 OPERATIONAL PLAN 2019/20**

The following sets out some of the key organisational objectives for 2019/20.

- Ensure our core methods support successful business development; and improve the external visibility of our educational impact.
- Focus client engagement and deliver high-quality bids to achieve in-year new business targets; while positioning for longer-term opportunities.
- Mobilise TARGET Ethiopia and continue to deliver all our programmes to the highest standards, showcasing excellence in design and delivery at scale.
- Achieve our NCS outcomes and targets.
- Implement a new business model for Consultancy.
- Increase the visibility of our public research programme.
- Promote outstanding outcomes for our schools' students; and continue to support our schools with investment and responsive central services.

# 3

## Structure, governance and management





## 3 STRUCTURE, GOVERNANCE AND MANAGEMENT

### 3.1 STRUCTURE

Education Development Trust is a charity registered in England and Wales and has international and UK trading subsidiaries. We deliver education programmes to governments and donor agencies, provide education reform consultancy services, run a small group of independent (private) schools and invest in a programme of education research.

In Brunei, CfBT Education Services (B) Sdn Bhd, a majority-owned subsidiary, is engaged in the supplying of education system reform services and English language teachers to the Sultanate's public school system. The principal activities of the EDT Middle East Educational Consultancy LLC, registered in Abu Dhabi, are to provide educational consultancy and support for schools. Active trading subsidiary companies also operate in India, Malaysia and South Africa.

### 3.2 GOVERNANCE

Education Development Trust was incorporated on 31 December 1965 and received charitable status on 20 February 1976. The Charity is governed by its Articles of Association, last amended in July 2017.

#### Board structure

The Board of Trustees meets every two months to determine strategy and policies and review performance. It is responsible for the approval of budgets, financial statements and new investments, delegating specific responsibilities to its committees. Details of the trustees who served throughout the year (except as noted) are set out in Section 4.

There are three permanent committees of the Board of Trustees which report to the Board on their meetings and activities.

- The **Audit and Finance Committee** meets four times a year as a minimum. The committee provides an independent oversight of the Group's systems of internal control, risk management and compliance. It also monitors the Group's financial policies and financial management.
- The **Education Impact Committee** meets four times a year to review the educational impact of the organisation's activities. It also has the remit to commission educational research.
- The **Executive Remuneration Committee** meets twice a year. It has responsibility for benchmarking and determining the remuneration and benefits strategy for executive management and for overseeing the remuneration strategy for all employees in the Group. The committee uses Korn Ferry benchmarking data to review the reward packages for the executive.

Each of these committees is comprised of trustees and is attended by executive directors and senior members of staff, as required.

There are two membership committees. The members of these committees, the majority of which must be members who are not also trustees, are appointed by the President:

- The **Nominations Committee** meets twice a year to identify, nominate and make recommendations on the recruitment and appointment of trustees and members.
- The **Trustee Remuneration Committee**, meets as required (at least once a year) to review Board performance and provide independent oversight of the remuneration of the Board.

Current trustee membership of Board committees is indicated against each trustee's name, as listed in Section 4.

Education Development Trust prioritises its responsibilities for safeguarding children, young adults and other direct and indirect beneficiaries globally. The Board of Trustees holds the **Corporate Safeguarding Committee** (CSC) to account by reviewing safeguarding reports which cover policy and case management at each Board meeting and a trustee sits on the CSC. A small sub-group of trustees, including the CSC trustee representative, are advised immediately of any emerging safeguarding cases by the Corporate Safeguarding Adviser through the Chief Executive of the Trust and are kept informed throughout the case management process.

### **Appointment and role of trustees**

Applications for new trustees are sought by public advertisement including the internet, through external advisers and through personal contact. The Nominations Committee interviews all potential trustees and successful applicants are put forward for election by the membership of the company. Trustees serve up to two terms of four years.

All new trustees are supported through an induction process, which includes meetings with the Chief Executive, Corporate Governance team and operational Directors, as well as written induction materials and relevant training.

Trustees are subject to a performance management process where individual training needs are identified, and the Board carries out a self-evaluation periodically and in line with best practice. Trustees are also encouraged to engage with our operational activities through visits to programmes or knowledge-sharing events.

### **Trustee Indemnity Insurance**

Trustee Indemnity Insurance provides insurance cover for charity trustees against claims which may arise from their legitimate actions as trustees. As a matter of law, charities require authority to purchase this type of insurance. In the case of Education Development Trust, that authority is obtained from the Trust's Articles of Association.

### **Charity Governance Code**

The Charity has carried out a review of its application of the principles of the Charity Governance Code. This has resulted in the development of an action plan with a view to strengthening the following areas:

- Benchmarking with similar organisations (Principle 4: Decision making, risk and control)
- Trustee induction, learning and development (Principle 5: Board effectiveness)
- Diversity training for trustees and/ or reflection; recruitment of diverse trustees; and monitoring and reporting on diversity (Principle 6: Diversity)
- Ensuring that the organisation's work and impact are appreciated by all its stakeholders; and that there is a strategy for regular and effective communication with these stakeholders (Principle 7: Openness and Accountability)

Implementation of the plan will be monitored at Board level.

### **UN Global Compact**

Education Development Trust supports the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption. Through our letter of commitment, we have pledged to participate in and engage with the UN Global Compact by ensuring that its principles form part of the strategy, culture and day-to-day operations of our company.

### 3.3 RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Board of Trustees is also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In considering its responsibilities, the Board has had regard to the Charity Governance Code.

Charity and company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that year. As noted above, in preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board of Trustees has overall responsibility for keeping proper accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Companies Act 2006.

The Board of Trustees is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

### 3.4 MANAGEMENT

During the period, the activity of the Charity was organised in three operational groups.

#### **Education Services**

This group brings together all our large-scale international and UK programmes. The key components of this group are: South-East Asia region; Middle East, North Africa and India region; Sub-Saharan Africa region; UK Contracts; and Careers.

#### **Research and Consultancy**

This group incorporates our consultancy business and our research activity. It also manages the Alexandria Schools Trust restricted fund.

#### **Independent Schools**

The group includes our four independent (private) schools: three in the UK and one in South Africa.

### 3.5 STAFF

During the period under review, Education Development Trust employed an average of approximately 1,100 staff worldwide. We take a proactive position on employee engagement, talent management and personal development opportunities and differentiate ourselves as an 'employer of choice' within relevant recruitment markets. We are committed to providing equality of opportunity for all which includes a working environment and culture which recognises and values differences and supports employees to reach their full potential. We deploy a wide range of methods to engage and communicate with employees globally on both a small and large scale maximising our online capability and seeking feedback through regular employee engagement surveys.

### 3.6 RISK MANAGEMENT AND INTERNAL CONTROL

Education Development Trust's Board of Trustees has responsibility for ensuring the appropriate financial and non-financial controls are in place to provide reasonable, but not absolute, assurance against inappropriate use of resources and against the risk of errors or fraud. It also supports the achievement of the organisation's policies, aims and objectives.

#### **Risk management**

The Audit and Finance Committee oversees the Trust's risk management framework on behalf of the Trustees. Due to the complexity of the organisation the Board considers risk tolerance in relation to specific areas of sensitivity, rather than setting a generic risk tolerance framework. In its risk management policy, the Trust has set risk tolerance levels for safeguarding risk (very low) compliance risk (low), security risk (medium), and commercial risk (medium).

Education Development Trust operates a formal risk management process which is incorporated within its system of internal control. This is integrated into the organisation, with clear risk ownership at every level to enable management of the risk profile. Operating at all levels of the organisation from individual programmes up to Group level, exposure to risk is regularly reviewed and escalated. Exposures are assessed before and after existing controls, and where these are regarded as inadequate further measures are devised and implemented.

Risks are escalated to the appropriate organisational level based on their scope and significance. Risk management is a key agenda item at quarterly business review meetings, which are attended by all senior managers and the Leadership Team. Reports are made to the Audit and Finance Committee which reviews and provides further challenge. The Board receives reports on strategic risks three times per year.

#### **Internal control**

The Audit and Finance Committee provides independent oversight of the effectiveness of the systems of internal control and is responsible for reviewing and approving the annual internal audit programme, reviewing the key findings of the internal audit reports as well as monitoring the implementation of accepted recommendations. The committee also meets at least twice a year with the external auditors, both with and without management, to discuss the annual statutory audit and any internal control weaknesses identified in the management letter.

The key components of Education Development Trust's internal control and risk management environment include:

- a three-year strategic plan approved by the Board of Trustees against which performance is monitored;
- an annual plan and budget approved by the Board of Trustees;



- consideration of the financial results of the Group by the Board of Trustees and executive management, based on monthly management reports with variances to budget and/or forecast;
- regular consideration of organisational performance – educational impact, contractual delivery, financial performance and risk management – through three Business Review meetings each year;
- delegation of authority and segregation of duties;
- processes for identifying and managing compliance with relevant legislation and with the requirements of regulatory bodies;
- operational policies and procedures for staff, including policies on safeguarding, whistleblowing, health and safety, and serious incident reporting;
- an outsourced internal audit function which is responsible for a rolling programme of risk-based audits designed to review the effectiveness of internal control processes across the Group and to provide recommendations to strengthen the control environment, the results of which are reported to management and the Audit and Finance Committee.

In particular, we are committed to safeguarding and have zero tolerance for any form of harm, abuse, neglect or exploitation of beneficiaries, staff and all who come into contact with the Trust. This accountability rests with the Trustees, who have delegated operational responsibility through the Executive and the Corporate Safeguarding Committee.

The Trustees' Annual Report and Strategic Report was approved by the Board of Trustees on 12 December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ilse Howling', with a long horizontal line extending from the end of the signature.

Ilse Howling  
Chair  
12 December 2019



# 4

Reference and administrative details of the charity, its trustees and advisers



## 4 REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

### 4.1 CHARITY DETAILS

|                               |  |
|-------------------------------|--|
| Name                          | Education Development Trust  |
| Registered Charity            | Charity Number 270901  |
| Company Limited by Guarantee  | Company Number 867944  |
| Registered & Principal Office | Highbridge House, 16–18 Duke Street,<br>Reading RG1 4RU  |
| Website                       | <a href="http://www.educationdevelopmenttrust.com">www.educationdevelopmenttrust.com</a>             |
| Email                         | <a href="mailto:enquiries@educationdevelopmenttrust.com">enquiries@educationdevelopmenttrust.com</a> |
| Telephone                     | 0118 902 1000  |
| Fax                           | 0118 902 1410  |

### 4.2 TRUSTEES

The following trustees served throughout the period to which this report relates unless otherwise indicated. (Current membership of Board sub-committees is also indicated.)

Ilse Howling – (Chair, Nominations Committee, Executive Remuneration Committee) from November 2018  
 Philip Graf CBE – (Chair, Nominations Committee, Executive Remuneration Committee) until November 2018  
 Tanya Barron – (Education Impact Committee) from May 2019  
 Christine Gilbert – (Education Impact Committee, Executive Remuneration Committee)  
 Julia Grant – (Audit and Finance Committee, Executive Remuneration Committee, Education Impact Committee)  
 David Hawker – (Chair of Education Impact Committee) until April 2019  
 Yetunde Hofmann – (Chair of Executive Remuneration Committee) from November 2018  
 Robert Humphreys – (Chair of Audit and Finance Committee)  
 Joy Hutcheon – (Audit and Finance Committee) from May 2019  
 Alison Macleod – (Nominations Committee, Chair of Executive Remuneration Committee) until November 2018  
 Angela McFarlane – (Chair of Education Impact Committee)  
 Jonathan Owen – (Audit and Finance Committee) until September 2018  
 Peter Rawlinson – (Audit and Finance Committee) until July 2019  
 Jonathan Simons – from September 2019

### 4.3 MEMBERS

As at 31 August 2019, Education Development Trust had 38 members. The members take an active role in Education Development Trust's work and share their educational experience and expertise for the benefit of the Trust. The membership appoints the Trustees and is responsible for reviewing the work of the Trust, principally at the Annual General Meeting.



#### 4.4 PRESIDENT AND VICE PRESIDENT

Throughout the period, Sir Jim Rose and Sara Hodson acted as President and Vice President respectively (both were appointed 30 April 2015).

#### 4.5 EXECUTIVE

The Executive is responsible for the operational management of the organisation and, through the Chief Executive, reports to the Board of Trustees or its committees.

Patrick Brazier (Chief Executive)

Anna Searle (Education Services Director)

Tony McAleavy (Research and Consultancy Director)

Bob Miles (Finance and Corporate Services Director; Company Secretary)

Cheryl McGechie (Marketing and Public Affairs Director) from June 2019

#### 4.6 BANKERS AND PROFESSIONAL ADVISERS

|                                      |   |                                 |  |
|--------------------------------------|---|---------------------------------|--|
| Bankers                              | Lloyds Bank Plc<br>24 Broad Street<br>Reading<br>RG1 2BT                                | Auditors                        | BDO LLP<br>2 City Place<br>Beehive Ring Road<br>Gatwick, West Sussex<br>RH6 0PA      |
| Investment<br>Managers               | Newton Investment<br>Management Limited<br>160 Queen Victoria Street<br>London EC4V 4LA |                                 | HSBC Private Bank (UK)<br>Limited<br>8 Cork Street<br>London<br>W1S 3LJ              |
| Legal<br>Advisers                    | Clarkslegal LLP<br>One Forbury Square<br>The Forbury<br>Reading<br>RG1 3EB              |                                 | Winckworth Sherwood<br>LLP<br>Minerva House<br>5 Montague Close<br>London<br>SE1 9BB |
|                                      | Veale Wasbrough Vizards<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA       |                                 |  |
| Legal<br>Advisers<br>(International) | Trowers & Hamblins LLP<br>3 Bunhill Row<br>London<br>EC1Y 8YZ<br>DX 774 Lon/City        | Legal<br>Advisers<br>(Pensions) | Charles Russell<br>Speechlys LLP<br>5 Fleet Place,<br>London<br>EC4M 7RD             |



# 5

## Independent auditor's report to members of Education Development Trust



## 5 INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF EDUCATION DEVELOPMENT TRUST

### Opinion

We have audited the financial statements of Education Development Trust ('the Parent Charitable Company') and its subsidiaries ('the Group') for the year ended 31 August 2019 which comprise the consolidated statement of financial activities, the Group and Charity balance sheet, 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 31 August 2019 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Annual Report and the Strategic Report. The Trustees are responsible for the other information.



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 and the Strategic 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;
- the Strategic Report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

### **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 misstatement in the Strategic Report or the Trustee's 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 returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company 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.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 at the Financial Reporting Council's ('FRC's') website at: <https://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.

*BDO LLP*

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Write in words

52 = Fifty-two

53 = Fifty-three

54 = Fifty-four

55 = Fifty-five

56 = Fifty-six

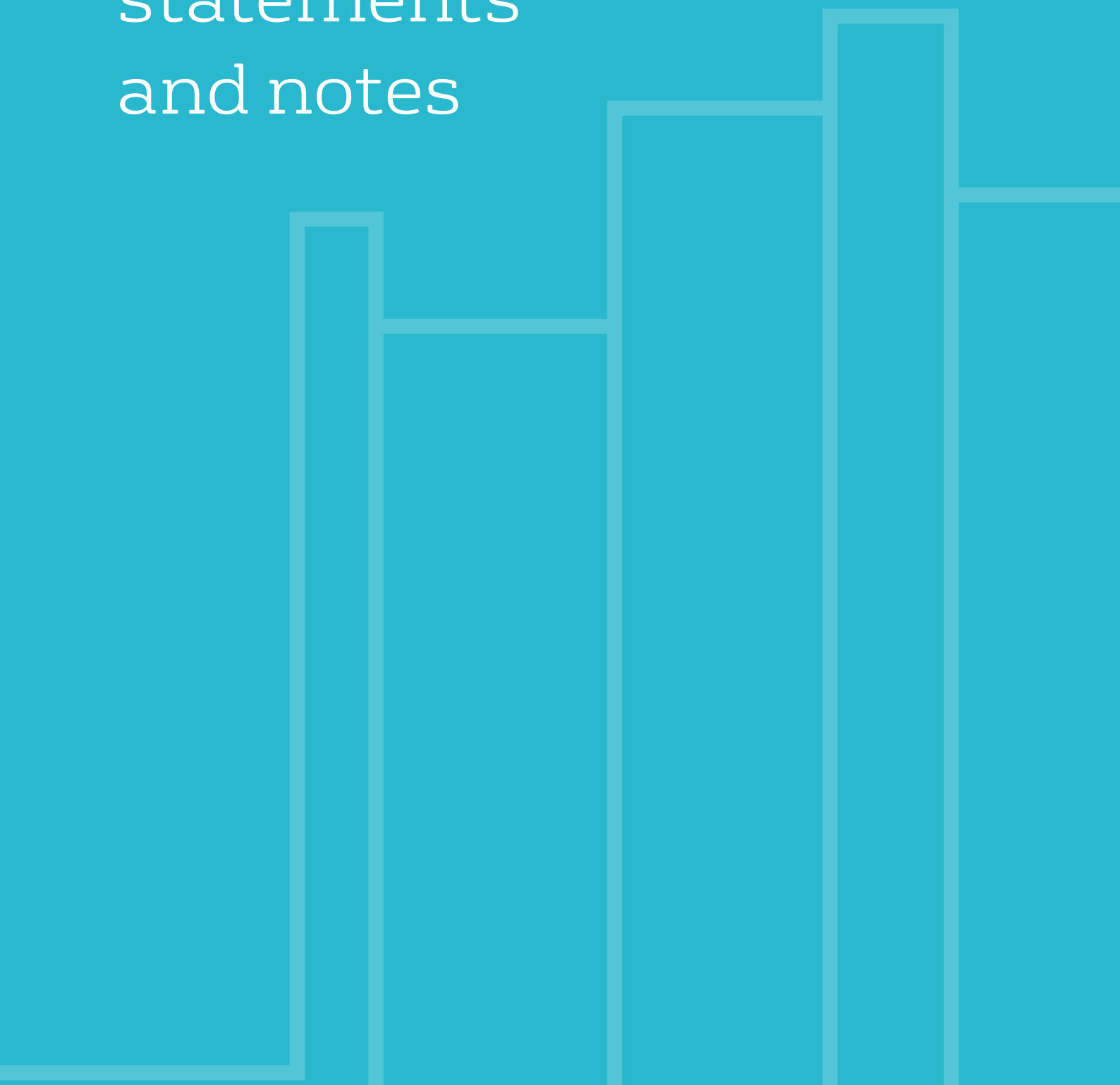
57 = Fifty-seven

58 = Fifty-eight

59 = Fifty-nine

# 6

## Consolidated financial statements and notes





## 6 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2019

|  |           | General Fund   | Restricted Funds | Year to 31 August 2019<br>Total<br>£'000 | Year to 31 August 2018<br>Total<br>£'000 |
|--|-----------|----------------|------------------|--|--|
|  | Notes     | £'000          | £'000            |  |  |
| <b>INCOME</b>  |           |                |                  |  |  |
| <b>Income from investments</b>                             | <b>1c</b> |                |                  |  |  |
| Dividends receivable                                       |           | 133            | 162              | 295                                      | 275                                      |
| Rental income  |           | 397            | -                | 397                                      | 415                                      |
| Interest income  |           | 85             | -                | 85                                       | 76                                       |
| <b>Income from charitable activities</b>                   | <b>1c</b> |                |                  |  |  |
| Education Services   |           | 60,893         | -                | 60,893                                   | 58,059                                   |
| Research and Consultancy                                   |           | 3,231          | -                | 3,231                                    | 3,979                                    |
| Independent Schools  |           | 10,960         | -                | 10,960                                   | 11,185                                   |
| <b>Total income</b>  | <b>2a</b> | <b>75,699</b>  | <b>162</b>       | <b>75,861</b>                            | <b>73,989</b>                            |
| <b>EXPENDITURE</b>   |           |                |                  |  |  |
| <b>Expenditure on raising funds</b>                        |           |                |                  |  |  |
| Investment manager's fees                                  | <b>1d</b> | -              | 38               | 38                                       | 41                                       |
| Other costs  |           | 394            | -                | 394                                      | 425                                      |
| <b>Expenditure on charitable activities</b>                | <b>1d</b> |                |                  |  |  |
| Education Services   |           | 60,886         | 22               | 60,908                                   | 55,247                                   |
| Research and Consultancy                                   |           | 3,368          | 357              | 3,725                                    | 4,511                                    |
| Independent Schools  |           | 11,368         | 1                | 11,369                                   | 11,514                                   |
| <b>Total expenditure</b>                                   | <b>5</b>  | <b>76,016</b>  | <b>418</b>       | <b>76,434</b>                            | <b>71,738</b>                            |
| <b>Total income less total expenditure</b>                 |           | <b>(317)</b>   | <b>(256)</b>     | <b>(573)</b>                             | <b>2,251</b>                             |
| Net gains on investments                                   | <b>9</b>  | 93             | 53               | 146                                      | 363                                      |
| <b>Net (expenditure) / income before transfers</b>         |           | <b>(224)</b>   | <b>(203)</b>     | <b>(427)</b>                             | <b>2,614</b>                             |
| Transfers between funds                                    | <b>13</b> | (1)            | 1                | -  | -  |
| <b>Net (expenditure) / income</b>                          | <b>2b</b> | <b>(225)</b>   | <b>(202)</b>     | <b>(427)</b>                             | <b>2,614</b>                             |
| <b>Other recognised gains and losses</b>                   |           |                |                  |  |  |
| Actuarial (loss) / gain on defined benefit pension schemes | <b>15</b> | (323)          | -                | (323)                                    | 657                                      |
| Exchange gain / (loss) on conversion of subsidiaries       |           | 882            | -                | 882                                      | (251)                                    |
| <b>Total recognised gains for current period</b>           |           | <b>559</b>     | <b>-</b>         | <b>559</b>                               | <b>406</b>                               |
| <b>Net movement in funds before minority interest</b>      |           | <b>334</b>     | <b>(202)</b>     | <b>132</b>                               | <b>3,020</b>                             |
| Less: Minority interest                                    |           | (1,471)        | -                | (1,471)                                  | (1,402)                                  |
| <b>Net movement in funds after minority interest</b>       |           | <b>(1,137)</b> | <b>(202)</b>     | <b>(1,339)</b>                           | <b>1,618</b>                             |
| <b>Balance brought forward at 1 September 2018</b>         |           | <b>22,912</b>  | <b>5,641</b>     | <b>28,553</b>                            | <b>26,935</b>                            |
| <b>Balance carried forward at 31 August 2019</b>           |           | <b>21,775</b>  | <b>5,439</b>     | <b>27,214</b>                            | <b>28,553</b>                            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 48 to 70 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY**  
**For the year ended 31 August 2019**

|   |           |                          |                              | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|---|-----------|--------------------------|------------------------------|---------------------------|---------------------------|
|   | Notes     | General<br>Fund<br>£'000 | Restricted<br>Funds<br>£'000 | Total<br>£'000            | Total<br>£'000            |
| <b>INCOME</b>   |           |                          |                              |                           |                           |
| <b>Income from investments</b>                                | <b>1c</b> |                          |                              |                           |                           |
| Dividends receivable  |           | 2,135                    | 162                          | 2,297                     | 1,674                     |
| Rental income   |           | 394                      | -                            | 394                       | 412                       |
| Interest income   |           | 30                       | -                            | 30                        | 30                        |
| <b>Income from charitable activities</b>                      | <b>1c</b> |                          |                              |                           |                           |
| Education Services  |           | 36,517                   | -                            | 36,517                    | 27,857                    |
| Research and Consultancy                                      |           | 3,231                    | -                            | 3,231                     | 3,979                     |
| Independent Schools   |           | 9,061                    | -                            | 9,061                     | 9,292                     |
| Other income  | <b>8</b>  | -                        | -                            | -                         | 285                       |
| <b>Total income</b>   |           | <b>51,368</b>            | <b>162</b>                   | <b>51,530</b>             | <b>43,529</b>             |
| <b>EXPENDITURE</b>  |           |                          |                              |                           |                           |
| <b>Expenditure on raising funds</b>                           |           |                          |                              |                           |                           |
| Investment manager's fees                                     | 1d        | -                        | 38                           | 38                        | 41                        |
| Other costs   |           | 394                      | -                            | 394                       | 425                       |
| <b>Expenditure on charitable activities</b>                   | <b>1d</b> |                          |                              |                           |                           |
| Education Services  |           | 38,493                   | -                            | 38,493                    | 28,524                    |
| Research and Consultancy                                      |           | 3,499                    | 357                          | 3,856                     | 4,756                     |
| Independent Schools   |           | 9,639                    | -                            | 9,639                     | 9,999                     |
| <b>Total expenditure</b>                                      |           | <b>52,025</b>            | <b>395</b>                   | <b>52,420</b>             | <b>43,745</b>             |
| <b>Total income less total expenditure</b>                    |           | <b>(657)</b>             | <b>(233)</b>                 | <b>(890)</b>              | <b>(216)</b>              |
| Net gains on investments                                      | 9         | 93                       | 53                           | 146                       | 363                       |
| <b>Net (expenditure) / income</b>                             |           | <b>(564)</b>             | <b>(180)</b>                 | <b>(744)</b>              | <b>147</b>                |
| <b>Other recognised gains and losses</b>                      |           |                          |                              |                           |                           |
| Actuarial (loss) / gain on defined benefit pension schemes 15 |           | (323)                    | -                            | (323)                     | 538                       |
| <b>Total recognised (losses) / gains</b>                      |           | <b>(323)</b>             | <b>-</b>                     | <b>(323)</b>              | <b>538</b>                |
| <b>Net movement in funds</b>                                  |           | <b>(887)</b>             | <b>(180)</b>                 | <b>(1,067)</b>            | <b>685</b>                |
| <b>Balance brought forward at 1 September 2018</b>            |           | <b>13,349</b>            | <b>5,613</b>                 | <b>18,962</b>             | <b>18,277</b>             |
| <b>Balance carried forward at 31 August 2019</b>              |           | <b>12,462</b>            | <b>5,433</b>                 | <b>17,895</b>             | <b>18,962</b>             |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 48 to 70 form an integral part of these financial statements.

**BALANCE SHEETS**  
**As at 31 August 2019**

|  | Notes | -----GROUP-----            |                            | -----CHARITY-----          |                            |
|--|-------|----------------------------|----------------------------|----------------------------|----------------------------|
|  |       | As at<br>31/08/19<br>£'000 | As at<br>31/08/18<br>£'000 | As at<br>31/08/19<br>£'000 | As at<br>31/08/18<br>£'000 |
| <b>FIXED ASSETS</b>                                      |       |                            |                            |                            |                            |
| Tangible assets  | 1f, 8 | 8,721                      | 8,546                      | 7,241                      | 7,002                      |
| Investments  | 1h, 9 | 10,564                     | 10,672                     | 10,564                     | 10,672                     |
| Investments in Group undertakings                        | 10    | -                          | -                          | 203                        | 203                        |
| <b>Total fixed assets</b>                                |       | <b>19,285</b>              | <b>19,218</b>              | <b>18,008</b>              | <b>17,877</b>              |
| <b>CURRENT ASSETS</b>                                    |       |                            |                            |                            |                            |
| Debtors:   |       |                            |                            |                            |                            |
| Amounts falling due within one year                      | 11    | 18,841                     | 14,606                     | 10,087                     | 9,519                      |
| Cash at bank and in hand                                 |       | 14,531                     | 18,487                     | 6,215                      | 5,552                      |
|  |       | <b>33,372</b>              | <b>33,093</b>              | <b>16,302</b>              | <b>15,071</b>              |
| <b>CURRENT LIABILITIES</b>                               |       |                            |                            |                            |                            |
| Creditors:   |       |                            |                            |                            |                            |
| Amounts falling due within one year                      | 12    | (19,464)                   | (18,662)                   | (15,884)                   | (13,549)                   |
| <b>Net current assets</b>                                |       | <b>13,908</b>              | <b>14,431</b>              | <b>418</b>                 | <b>1,522</b>               |
| <b>Total assets less current liabilities</b>             |       | <b>33,193</b>              | <b>33,649</b>              | <b>18,426</b>              | <b>19,399</b>              |
| Provision for liabilities and charges                    | 14    | (833)                      | (862)                      | (811)                      | (840)                      |
| Defined benefit pension schemes                          | 15    | 280                        | 422                        | 280                        | 403                        |
| <b>NET ASSETS</b>  |       | <b>32,640</b>              | <b>33,209</b>              | <b>17,895</b>              | <b>18,962</b>              |
| <b>CHARITABLE FUNDS</b>                                  |       |                            |                            |                            |                            |
| General fund (excluding defined benefit pension schemes) |       | 21,495                     | 22,509                     | 12,182                     | 12,946                     |
| Restricted funds   | 13    | 5,439                      | 5,622                      | 5,433                      | 5,613                      |
| <b>SUB TOTAL FUNDS (excluding pension liabilities)</b>   |       | <b>26,934</b>              | <b>28,131</b>              | <b>17,615</b>              | <b>18,559</b>              |
| Defined benefit pension asset – general fund             | 15    | 280                        | 403                        | 280                        | 403                        |
| Defined benefit pension asset – restricted funds         | 15    | -                          | 19                         | -                          | -                          |
| <b>TOTAL FUNDS (excluding Minority Interest)</b>         |       | <b>27,214</b>              | <b>28,553</b>              | <b>17,895</b>              | <b>18,962</b>              |
| Minority interests                                       |       | 5,426                      | 4,656                      | -                          | -                          |
| <b>TOTAL FUNDS</b>                                       |       | <b>32,640</b>              | <b>33,209</b>              | <b>17,895</b>              | <b>18,962</b>              |

The notes on pages 48 to 70 form an integral part of these financial statements.

The financial statements were approved by the Board and signed on its behalf by:



Ilse Howling  
Chair  
Dated: 12 December 2019

**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 August 2019**

|  | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|--|---------------------------|---------------------------|
|  | £'000                     | £'000                     |
| <b>Cash flows from operating activities</b>                                      |                           |                           |
| <b>Net (expenditure) / income for the year</b>                                   | <b>(427)</b>              | <b>2,614</b>              |
| <b>Adjustments for:</b>  |                           |                           |
| Depreciation on tangible fixed assets  | 1,320                     | 1,040                     |
| Loss on sale of tangible fixed assets  | -                         | 20                        |
| (Increase) / decrease in debtors   | (4,235)                   | 2,568                     |
| Increase / (decrease) in creditors   | 802                       | (756)                     |
| (Decrease) / increase in provisions  | (29)                      | 20                        |
| Less dividends receivable  | (295)                     | (275)                     |
| Less interest receivable   | (85)                      | (76)                      |
| Post-retirement benefits adjustment  | (182)                     | (147)                     |
| Dividends paid to minority interest  | (701)                     | (717)                     |
| Gains on investments   | (146)                     | (363)                     |
| Exchange (gain) / loss on fixed assets   | (52)                      | 192                       |
| Exchange loss on conversion of cash  | 17                        | 82                        |
| Exchange gain / (loss) on conversion of opening reserves of foreign subsidiaries | 882                       | (251)                     |
| <b>Net cash (used in) / generated from operating activities</b>                  | <b>(3,131)</b>            | <b>3,951</b>              |
| <b>Cash flows from investing activities</b>                                      |                           |                           |
| Interest received  | 85                        | 76                        |
| Dividends received from investments  | 295                       | 275                       |
| Purchase of tangible fixed assets  | (1,446)                   | (966)                     |
| Sale of tangible fixed assets  | 3                         | 26                        |
| Purchase of fixed asset investments  | (1,854)                   | (3,091)                   |
| Sale of fixed asset investments  | 1,944                     | 2,553                     |
| <b>Net cash used in investing activities</b>                                     | <b>(973)</b>              | <b>(1,127)</b>            |
| <b>Net (decrease) / increase in cash and cash equivalents in the year</b>        | <b>(4,104)</b>            | <b>2,824</b>              |
| Cash and cash equivalents at the beginning of the year                           | 18,741                    | 15,999                    |
| Change in cash and cash equivalents due to exchange rate movements               | (17)                      | (82)                      |
| <b>Total cash and cash equivalents at the end of the year</b>                    | <b>14,620</b>             | <b>18,741</b>             |
| <b>Cash and cash equivalents:</b>  |                           |                           |
| Cash at bank and in hand   | 14,531                    | 18,487                    |
| Cash at investments managers – money market deposits                             | 89                        | 254                       |
| <b>Total cash and cash equivalents</b>   | <b>14,620</b>             | <b>18,741</b>             |

The notes on pages 48 to 70 form an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### a. Basis of accounting and consolidation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts of the Charity have been prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgement in applying the Group's accounting policies (see note 1b).

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been prepared for the parent charity;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity because their remuneration is included in the totals for the Group as a whole.

All branches are consolidated fully within the Charity. The results and balance sheet of Education Development Trust and its subsidiaries have been consolidated on a line-by-line basis.

The Consolidated Statement of Financial Activities includes the financial activities of the Charity and its subsidiaries up to 31 August. The results of subsidiaries acquired or sold are included in the Consolidated Statement of Financial Activities from, or up to, the date control passes. Intra-group transactions are eliminated fully on consolidation.

On acquisition of subsidiaries, all of the assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities and the resulting surpluses or deficits that arise after the Group has gained control of the subsidiary are charged to the post-acquisition Statement of Financial Activities.

The Charity meets the definition of a public benefit entity under FRS 102.

A summary of the accounting policies, which have been applied consistently, is set out below.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### b. Critical accounting judgements and estimations

In preparing the financial statements, the Trustees are required to make estimates and judgements. The items in the financial statements where these judgements and estimates have been made include:

(i) Actuarial assumptions in respect of defined benefit pension schemes – Actuarial valuations of defined benefit pension schemes are incorporated in the financial statements in accordance with FRS 102. The actuarial valuation process involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In applying FRS 102, advice is taken from independent qualified actuaries.

(ii) Pension scheme deficit reduction payments – There is a deficit reduction plan in place in respect of Education Development Trust's membership of the Pension Trust's Growth Plan (see note 15). FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in several areas, including the selection of an appropriate discount rate.

(iii) Bad debts – The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

(iv) Accruals – The estimate for payables relates to the liabilities not settled at the year end. A review is performed on an individual creditor basis to estimate the amount that will be collected.

(v) Tangible Fixed Assets – A review is performed annually for indicators of impairment.

##### c. Income

In the Statement of Financial Activities, income is split between income received from investments and income received from charitable activities.

Income from investments includes dividend income, rental income and interest income, and is included in the Statement of Financial Activities on a receivable basis.

Income from charitable activities represents amounts receivable for goods and services provided in the UK and overseas, net of taxes levied on sales.

Income from charitable activities has been split under the three key activities identified to meet the Charity's objectives: Education Services, Research and Consultancy and Independent Schools.

Income is included in the Statement of Financial Activities when the Group has entitlement to the funds, the amount can be quantified, and receipt is probable. Specifically:

- income from tuition and nursery fees is recognised to the extent that the related services have been provided;
- income from contracts is recognised using the stage of completion method which is equivalent to the aggregate of related expenditure incurred plus a portion of estimated surplus. Anticipated losses on contracts are charged to the Statement of Financial Activities in their entirety when losses become evident.

Income received in advance of the performance of the service is treated as deferred income.

Any associated expenditure is accounted for according to the accruals concept.

Donations are recognised at their open market value in the period in which they are receivable as incoming resources where the benefit to the Charity can be reliably measured.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### d. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes charges made by the investment managers, Newton Investment Management Limited and HSBC Global Asset Management (UK) Limited for the Group's portfolio management.

Expenditure on charitable activities has been split under the three key activities identified namely: Education Services, Research and Consultancy and Independent Schools. Further detail of the work within each of these areas is detailed in the Trustees' Report.

Expenditure incurred by subsidiaries is deemed to be direct operating expenditure.

Support, development and governance cost are either directly attributable to charitable activities or where they are not directly attributable they are allocated to activities on a proportion of income basis.

Development expenses, which include marketing expenses, both those of a promotional nature and those specific to negotiating and obtaining future projects, are written off in the period in which the expenses are incurred.

Where input VAT is not recoverable on work undertaken by the Group it is treated as a cost of that project and reflected in the Statement of Financial Activities.

##### e. Intangible fixed assets

Intangible fixed assets represent goodwill arising on acquisitions less accumulated amortisation and any accumulated impairment losses. Goodwill arising on an acquisition of a subsidiary is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the Statement of Financial Activities over the Trustees' estimate of its useful economic life which ranges from five to ten years.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### f. Tangible fixed assets

Tangible fixed assets are stated at cost, less depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

|  |   |
|--|---|
| Freehold property  | Buildings over a period of 30 years or expected remaining useful life, whichever is shorter.<br>Land is not depreciated.                        |
| Long-term leasehold property                             | Buildings over a period of 30 years or expected remaining useful life, whichever is shorter.<br>Land is depreciated over the life of the lease. |
| Freehold improvements                                    | 10%   |
| Leasehold improvements                                   | 10% or remaining lease period, whichever is shorter.  |
| Office furniture and equipment                           | 20%   |
| Motor vehicles   | 25%   |
| Enterprise Resource Planning (ERP) system                | 10%   |
| Other computer equipment, software and IT infrastructure | 20% to 33%  |

For office furniture, equipment and computer equipment purchased second-hand, the depreciation rate is 50% straight-line.

Where assets are held for a specific contract, those assets are written off over the shorter of the estimated life of the asset and the underlying contract.

Where assets are purchased by the Group but are to be handed back to the funder at the end of the contract, ownership is deemed not to have transferred from the funder and the cost is expensed immediately.

The Group policy is not to capitalise items costing under £1,000. VAT is normally excluded in the cost of the capital item unless it is irrecoverable, in which case it is treated as part of the cost of that asset.

##### g. Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### h. Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Other fixed asset investments comprise investment portfolios. The valuations of the investment portfolios were performed by the Group's investment managers, Newton Investment Management Limited and HSBC Global Asset Management (UK) Limited. Gains and losses are recognised in net income/expenditure in the Statement of Financial Activities. All investment income is derived from quoted investments and recorded in the books of the Charity when received.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### i. Financial instruments

The Charity only has financial assets and liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### j. Pension scheme arrangements

###### (i) Defined contribution scheme

The parent charity and its subsidiaries operate defined contribution pension schemes whereby contributions are charged against revenue as they are made.

###### (ii) Defined benefit scheme

The parent charity and one of its subsidiaries contributed to defined benefit pension schemes.

Pension assets and liabilities are recorded in line with FRS 102, with scheme valuations undertaken by independent actuaries. FRS 102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities.

Current service costs, together with the net interest cost for the year, are allocated to relevant expenditure headings within the Statement of Financial Activities.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities.

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members, is recognised in the Statement of Financial Activities within actuarial gains/losses on defined benefit pension schemes.

The resulting defined benefit asset or liability is presented separately on the face of the Balance Sheet. The Charity recognises assets for its defined benefit pension schemes to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.



## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### k. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

##### l. Operating leases

Rentals paid under leases are charged against income on a straight-line basis over the lease term.

##### m. Foreign currency translation

###### (i) Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the Charity's and the Group's presentation currency.

###### (ii) Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entity are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences that arise are recognised in profit or loss, within 'Net income/expenditure' in the Statement of Financial Activities.

###### (iii) Translation of group entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Sterling using the exchange rate ruling on the balance sheet date. Income and expenses are translated using an average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation of group companies are recognised within 'Other recognised gains/losses' in the Statement of Financial Activities.

##### n. Restricted funds

The Charity and Group reserves are allocated to two separate types or funds: restricted funds and unrestricted funds. Restricted funds are those relating to income which may only be used for specific purposes. All other funds, including designated funds, are unrestricted.

The Trustees may approve the transfer of funds from unrestricted to restricted funds if operating losses would otherwise result in negative restricted funds being carried forward and it is not anticipated that future operating profits will cover those losses.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 2. SEGMENTAL ANALYSIS

| <b>(a) Group income relating to operating activities</b>              | <b>Year to<br/>31 August 2019<br/>£'000</b> | <b>Year to<br/>31 August 2018<br/>£'000</b> |
|---|---|---|
| An analysis of Group turnover by geographical segment is given below: |   |   |
| United Kingdom  | 28,370                                      | 24,190                                      |
| South Asia and South East Asia  | 23,696                                      | 24,262                                      |
| Middle East   | 3,992                                       | 8,472                                       |
| Africa  | 19,407                                      | 16,624                                      |
| Europe and other  | 396   | 441   |
|   | <b>75,861</b>                               | <b>73,989</b>                               |

Within Africa, income of £7.0m (2017/18: £7.0m) relates to the DFID GEC-T Kenya contract.

#### **(b) Net (expenditure) / income**

|  | <b>£'000</b> | <b>£'000</b> |
|--|--------------|--------------|
| An analysis of (deficit) / surplus by geographical segment is given below: |              |              |
| United Kingdom   | (5,213)      | (4,105)      |
| South Asia and South East Asia   | 3,980        | 4,027        |
| Middle East  | (76)         | 1,505        |
| Africa   | 690          | 1,088        |
| Europe and other   | 192          | 99           |
|  | <b>(427)</b> | <b>2,614</b> |

The analysis reflects the location in which expenditure is incurred. The United Kingdom incurs significant costs on behalf of the Group.

#### 3. STAFF AND TEACHER COSTS

|   | <b>Year to<br/>31 August 2019<br/>£'000</b> | <b>Year to<br/>31 August 2018<br/>£'000</b> |
|---|---|---|
| Wages and salaries                            | 35,162                                      | 32,078                                      |
| Redundancy, termination or ex gratia payments | 285   | 368   |
| Social security costs                         | 1,617                                       | 1,426                                       |
| Pensions                                      | 1,430                                       | 1,015                                       |
| Temporary staff                               | 225   | 194   |
|   | <b>38,719</b>                               | <b>35,081</b>                               |

Redundancy, termination and ex gratia payments were incurred as part of the ongoing development of the business.

Details of the amount payable to defined contribution pension schemes in respect of staff are detailed in pensions note 15a.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 3. STAFF AND TEACHER COSTS (continued)

| Staff members whose total annual remuneration was in the ranges: | Year to<br>31 August 2019<br>No. of Staff | Year to<br>31 August 2018<br>No. of Staff |
|--|---|---|
| £60,000 – £69,999  | 12  | 11  |
| £70,000 – £79,999  | 17  | 12  |
| £80,000 – £89,999  | 7   | 4   |
| £90,000 – £99,999  | 1   | 1   |
| £100,000 – £109,999  | -   | 4   |
| £110,000 – £119,999  | 1   | -   |
| £120,000 – £129,999  | 3   | 3   |
| £140,000 – £149,999  | 1   | 2   |
| £150,000 – £159,999  | 1   | -   |
| £160,000 – £169,999  | 1   | 3   |
| £180,000 – £189,999  | 1   | 1   |
| £190,000 – £199,999  | 2   | -   |
| £240,000 – £249,999  | 1   | -   |
|  | <b>48</b>                                 | <b>41</b>                                 |

For certain roles involved in major programmes in specific overseas territories, total remuneration includes accommodation, travel, medical and life insurance, schooling and other relevant allowances.

The Chief Executive was the highest paid UK-based staff member with total annual remuneration in 2017/18 and 2018/19 in the £160,000 – £169,999 range.

Total employer pension contributions for the provision of money purchase schemes totalled £225,623 (2017/18: £169,824) for those staff whose total remuneration was more than £60,000.

|  | Year to<br>31 August 2019<br>No. of Staff | Year to<br>31 August 2018<br>No. of Staff |
|--|---|---|
| The number of staff whose remuneration was more than £60,000 to whom retirement benefits are accruing under: |   |   |
| - money purchase schemes   | 32  | 25  |
| - defined benefit schemes  | 2   | 2   |
| By activity, the average monthly number of persons employed by the Group during the period was:              |   |   |
| Delivery staff   | 910                                       | 863                                       |
| Services staff   | 211                                       | 176                                       |
|  | <b>1,121</b>                              | <b>1,039</b>                              |

#### Key management personnel

The total employment benefits of the key management personnel was £640,065 (2017/18: £698,766) and total employer pension contributions for five people was £58,731 (2017/18: £65,577 for five people).

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

| <b>4. NET INCOME / EXPENDITURE<br/>is stated after charging / (crediting)</b> | <b>Year to<br/>31 August 2019<br/>£'000</b> | <b>Year to<br/>31 August 2018<br/>£'000</b> |
|---|---|---|
| Auditors' remuneration:   |   |   |
| Audit (Charity 2018/19: £45,500, 2017/18: £43,500)                            | 50  | 55  |
| Other   | 16  | 1   |
| Depreciation (note 8)   | 1,320                                       | 1,040                                       |
| Remuneration of the Board of Trustees (note 6)                                | 115   | 122   |
| Exchange differences  | 20  | (75)  |
| Governance costs  | 154   | 187   |
| Operating lease rentals:  |   |   |
| Hire of plant and machinery   | -   | 64  |
| Property  | 1,216                                       | 1,191                                       |
| Loss / (Gain) on sale of tangible fixed assets                                | -   | 20  |

## 5. ANALYSIS OF TOTAL EXPENDITURE – GROUP

|   | <b>Direct Staff Costs</b> | <b>Support Staff Costs</b> | <b>Materials Production and Training Delivery</b> | <b>Premises</b> | <b>Other Project Expenditure (including depreciation)</b> | <b>Other Support Expenditure</b> | <b>Year to 31 August 2019</b> | <b>Year to 31 August 2018</b> |
|---|---------------------------|----------------------------|---|-----------------|---|----------------------------------|-------------------------------|-------------------------------|
|   | <b>£'000</b>              | <b>£'000</b>               | <b>£'000</b>                                      | <b>£'000</b>    | <b>£'000</b>  | <b>£'000</b>                     | <b>£'000</b>                  | <b>£'000</b>                  |
| <b>Expenditure on charitable activities</b> |                           |                            |   |                 |   |                                  |                               |                               |
| Education Services                          | 26,205                    | 3,011                      | 4,048   | 765             | 25,305  | 1,574                            | 60,908                        | 55,247                        |
| Research and Consultancy                    | 1,954                     | 160                        | 58  | 3               | 1,467   | 83                               | 3,725                         | 4,511                         |
| Independent Schools                         | 6,847                     | 542                        | 25  | 1,377           | 2,295   | 283                              | 11,369                        | 11,514                        |
|   | <b>35,006</b>             | <b>3,713</b>               | <b>4,131</b>                                      | <b>2,145</b>    | <b>29,067</b>   | <b>1,940</b>                     | <b>76,002</b>                 | <b>71,272</b>                 |
| Investment manager's fees                   | -                         | -                          | -   | -               | -   | 38                               | 38                            | 41                            |
| Other costs                                 | -                         | -                          | -   | -               | -   | 394                              | 394                           | 425                           |
| <b>Total expenditure</b>                    | <b>35,006</b>             | <b>3,713</b>               | <b>4,131</b>                                      | <b>2,145</b>    | <b>29,067</b>   | <b>2,372</b>                     | <b>76,434</b>                 | <b>71,738</b>                 |

All direct expenditure is charged to the relevant charitable activity on an accruals basis.

Expenditure has been shown under the main categories and split between direct and indirect costs. Other project expenditure includes consultancy fees and other costs incurred in order to meet the Charity's contractual obligations. Other support expenditure includes central finance, human resources, information technology, marketing & communication and governance costs.

Support, governance and development expenditure which is not directly attributable to a charitable activity has been allocated based on the income of that activity as a proportion of the Group incoming resources. Governance costs are reported in note 4.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 6. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES

|   |                      |              | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|---|----------------------|--------------|---------------------------|---------------------------|
| (a) Trustees' remuneration and transactions |                      |              |                           |                           |
| Recipient                                   |                      | Nature       | £                         | £                         |
| P Graf                                      | to 31 October 2018   | Remuneration | 3,333                     | 20,000                    |
| A Macleod                                   | to 18 November 2018  | Remuneration | 3,358                     | 15,500                    |
| D Hawker                                    | to 30 April 2019     | Remuneration | 10,333                    | 15,500                    |
| P Rawlinson                                 | to 31 July 2019      | Remuneration | 9,167                     | 10,000                    |
| C Gilbert                                   |                      | Remuneration | 10,000                    | 10,000                    |
| J Owen                                      | to 30 September 2018 | Remuneration | 1,292                     | 15,500                    |
| B Humphreys                                 |                      | Remuneration | 15,500                    | 15,500                    |
| A McFarlane                                 |                      | Remuneration | 11,833                    | 10,000                    |
| J Grant                                     |                      | Remuneration | 10,000                    | 10,000                    |
| I Howling                                   | from 1 November 2018 | Remuneration | 20,833                    | -                         |
| Y Hofmann                                   | from 1 November 2018 | Remuneration | 12,917                    | -                         |
| J Hutcheon                                  | from 14 May 2019     | Remuneration | 2,984                     | -                         |
| T Barron                                    | from 14 May 2019     | Remuneration | 2,984                     | -                         |
|   |                      |              | <b>114,534</b>            | <b>122,000</b>            |

The Trustees were appointed under clauses 14.1 and 14.2 of the Memorandum and Articles of Association.

Trustees are remunerated monthly based on their role as trustee. Trustees with additional responsibilities such as chair to a committee are remunerated at a higher level. The levels of remuneration were approved by the Charity Commission in 2014/15.

| (b) Expenses reimbursed to, and paid on behalf of, the Board of Trustees |                                    |                                    | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|--|------------------------------------|------------------------------------|---------------------------|---------------------------|
|  | Number of Board Members<br>2018/19 | Number of Board Members<br>2017/18 | £                         | £                         |
| <b>Nature of expense</b>   |                                    |                                    |                           |                           |
| Travel expenses  | 7                                  | 6                                  | 1,967                     | 8,953                     |
| Subsistence / meals / hospitality  | 9                                  | 9                                  | 1,396                     | 1,085                     |
| Hotels / accommodation   | -                                  | 1                                  | -                         | 594                       |
| Other expenses   | 9                                  | -                                  | 587                       | -                         |
|  |                                    |                                    | <b>3,950</b>              | <b>10,632</b>             |

#### (c) Transactions with connected parties

##### (i) Subsidiary undertakings

The following management and other fees were charged by the Charity to its subsidiaries

|   | Year to<br>31 August 2019<br>£'000 | Year to<br>31 August 2018<br>£'000 |
|---|------------------------------------|------------------------------------|
| CfBT Education Services (B) Sdn Bhd         | 1,314                              | 1,317                              |
| EDT Middle East Educational Consultancy LLC | 332                                | 589                                |
| International School of Cape Town (Pty) Ltd | 15                                 | 13                                 |
| CfBT Education Services (Malaysia) Sdn Bhd  | -                                  | 8                                  |
| CfBT Multimedia Education Sdn Bhd           | -                                  | 7                                  |



## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 6. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES (continued)

The following balances were owed to / (owed by) the Charity at the year-end date:

|   | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|---|---------------------------|---------------------------|
|   | £'000                     | £'000                     |
| CfBT Education Services (B) Sdn Bhd                         | 977                       | 869                       |
| EDT Middle East Educational Consultancy LLC                 | (840)                     | (485)                     |
| International School of Cape Town (Pty) Ltd                 | 964                       | 1,199                     |
| CfBT Multimedia Education Sdn Bhd                           | -                         | 142                       |
| CfBT Education Services (Malaysia) Sdn Bhd                  | -                         | 168                       |
| Monkton House Kings College (Cardiff) Educational Trust Ltd | 444                       | 441                       |
| League for the Exchange of Commonwealth Teachers            | (10)                      | (10)                      |
| Waverley School (Waverley Way) Ltd                          | 82                        | 76                        |

The above balances are repayable to the Charity; however, provisions have been made against balances where repayment is doubtful.

The charity has a 20% shareholding in CfBT Education Services and Partners LLC, a company which provides support for educators in Oman. As the charity does not have significant influence it is treated as a fixed asset investment. The balance outstanding from CfBT Education Services and Partners LLC of £1,389,000 at 31 August 2019 (2018: £1,385,000) is included within Trade Debtors.

#### (ii) Other connected parties

Education Development Trust appoints two trustees to the Board of Anthem Schools Trust (formerly CfBT Schools Trust) which is therefore treated as a related party of the Charity. All transactions between the parties are made on an arms-length basis.

The related party transactions during the period to 31 August were:

|  | Year to<br>31 August 2019 | Year to<br>31 August 2018 |
|--|---------------------------|---------------------------|
|  | £'000                     | £'000                     |
| Recovery of Anthem Schools Trust staff salary costs and expenses paid by Education Development Trust on behalf of Anthem Schools Trust | 532                       | 598                       |
| Charge for Education Development Trust services supporting Anthem Schools Trust  | 48                        | 57                        |
| Services provided to Anthem Schools Trust Schools within normal Education Development Trust business                                   | 16                        | 19                        |
| Services received from Anthem Schools Trust Schools as part of normal Education Development Trust business                             | 22                        | 1                         |
| Donation made by Education Development Trust to Anthem Schools Trust   | 80                        | 100                       |

Anthem Schools Trust owed £68,443 (2017/18 £63,934) to Education Development Trust as at 31 August 2019.

# **NOTES TO THE FINANCIAL STATEMENTS** For the year ended 31 August 2019

## **7. INTANGIBLE FIXED ASSETS**

|   | -----Group-----  |                  | -----Charity----- |                  |
|---|------------------|------------------|-------------------|------------------|
|   | 2018/19<br>£'000 | 2017/18<br>£'000 | 2018/19<br>£'000  | 2017/18<br>£'000 |
| <b>GOODWILL</b>                           |                  |                  |                   |                  |
| <b>Cost</b>                               |                  |                  |                   |                  |
| At 1 September                            | 7,976            | 9,639            | 7,525             | 9,631            |
| Disposals                                 | -                | (1,663)          | -                 | (2,106)          |
| <b>At 31 August</b>                       | <b>7,976</b>     | <b>7,976</b>     | <b>7,525</b>      | <b>7,525</b>     |
| <b>Accumulated aggregate amortisation</b> |                  |                  |                   |                  |
| At 1 September                            | (7,976)          | (9,639)          | (7,525)           | (9,631)          |
| Disposals                                 | -                | 1,663            | -                 | 2,106            |
| <b>At 31 August</b>                       | <b>(7,976)</b>   | <b>(7,976)</b>   | <b>(7,525)</b>    | <b>(7,525)</b>   |
| <b>Net book amount at 31 August</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>         |

## **8. TANGIBLE FIXED ASSETS**

|   | Freehold<br>Property<br>£'000 | Long term<br>Leasehold<br>Property<br>£'000 | Leasehold<br>Improvement<br>£'000 | Motor<br>Vehicles<br>£'000 | Office<br>Fixtures<br>£'000 | IT Systems &<br>Computers<br>£'000 | Total<br>£'000 |
|---|-------------------------------|---|-----------------------------------|----------------------------|-----------------------------|------------------------------------|----------------|
| <b>Group</b>                            |                               |   |                                   |                            |                             |                                    |                |
| <b>Cost</b>                             |                               |   |                                   |                            |                             |                                    |                |
| As at 1 September 2018                  | 3,218                         | 1,196                                       | 5,704                             | 537                        | 1,459                       | 4,869                              | 16,983         |
| Additions                               | -                             | -   | 194                               | -                          | 351                         | 901                                | 1,446          |
| Disposals                               | -                             | -   | (2)                               | (24)                       | (177)                       | (990)                              | (1,193)        |
| Exchange adjustment                     | 39                            | -   | 11                                | 21                         | 19                          | 16                                 | 106            |
| <b>As at 31 August 2019</b>             | <b>3,257</b>                  | <b>1,196</b>                                | <b>5,907</b>                      | <b>534</b>                 | <b>1,652</b>                | <b>4,796</b>                       | <b>17,342</b>  |
| <b>Depreciation</b>                     |                               |   |                                   |                            |                             |                                    |                |
| As at 1 September 2018                  | 768                           | 826   | 2,381                             | 348                        | 1,148                       | 2,966                              | 8,437          |
| Charge for year                         | 90                            | 40  | 352                               | 76                         | 159                         | 603                                | 1,320          |
| Eliminated on disposal                  | -                             | -   | (2)                               | (24)                       | (175)                       | (989)                              | (1,190)        |
| Exchange adjustment                     | 3                             | -   | 7                                 | 14                         | 17                          | 13                                 | 54             |
| <b>As at 31 August 2019</b>             | <b>861</b>                    | <b>866</b>                                  | <b>2,738</b>                      | <b>414</b>                 | <b>1,149</b>                | <b>2,593</b>                       | <b>8,621</b>   |
| <b>Net book value at 31 August 2019</b> | <b>2,396</b>                  | <b>330</b>                                  | <b>3,169</b>                      | <b>120</b>                 | <b>503</b>                  | <b>2,203</b>                       | <b>8,721</b>   |
| Net book value at 31 August 2018        | 2,450                         | 370   | 3,323                             | 189                        | 311                         | 1,903                              | 8,546          |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2019**

**8. TANGIBLE FIXED ASSETS (continued)**

| <b>CHARITY</b>                          | <b>Freehold<br/>Property<br/>£'000</b> | <b>Leasehold<br/>Improvement<br/>£'000</b> | <b>Motor<br/>Vehicles<br/>£'000</b> | <b>Office<br/>Fixtures<br/>£'000</b> | <b>IT Systems and<br/>Computers<br/>£'000</b> | <b>Total<br/>£'000</b> |
|---|--|--|-------------------------------------|--------------------------------------|---|------------------------|
| <b>Cost</b>                             |  |  |                                     |                                      |   |                        |
| As at 1 September 2018                  | 2,349                                  | 5,412                                      | 132                                 | 1,043                                | 4,555   | 13,491                 |
| Additions                               | -                                      | 183  | -                                   | 319                                  | 834   | 1,336                  |
| Disposals                               | -                                      | (2)  | (24)                                | (171)                                | (988)   | (1,185)                |
| Exchange Adjustment                     | -                                      | 1  | 2                                   | 1                                    | 1   | 5                      |
| As at 31 August 2019                    | <b>2,349</b>                           | <b>5,594</b>                               | <b>110</b>                          | <b>1,192</b>                         | <b>4,402</b>                                  | <b>13,647</b>          |
| <b>Depreciation</b>                     |  |  |                                     |                                      |   |                        |
| As at 1 September 2018                  | 644                                    | 2,235                                      | 108                                 | 796                                  | 2,706   | 6,489                  |
| Charge for the year                     | 57                                     | 341  | 15                                  | 125                                  | 561   | 1,099                  |
| Eliminated on disposal                  | -                                      | (2)  | (24)                                | (171)                                | (988)   | (1,185)                |
| Exchange adjustment                     | -                                      | 1  | 1                                   | -                                    | 1   | 3                      |
| As at 31 August 2019                    | <b>701</b>                             | <b>2,575</b>                               | <b>100</b>                          | <b>750</b>                           | <b>2,280</b>                                  | <b>6,406</b>           |
| <b>Net book value at 31 August 2019</b> | <b>1,648</b>                           | <b>3,019</b>                               | <b>10</b>                           | <b>442</b>                           | <b>2,122</b>                                  | <b>7,241</b>           |
| Net book value at 31 August 2018        | 1,705                                  | 3,177                                      | 24                                  | 247                                  | 1,849   | 7,002                  |

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 August 2019

### 9. FIXED ASSET INVESTMENTS

| Portfolio structure                                    | -----Group and Charity----- |               |                          |               |
|--|-----------------------------|---------------|--------------------------|---------------|
|  | -----31 August 2019-----    |               | -----31 August 2018----- |               |
|  | %                           | £'000         | %                        | £'000         |
| Fixed income   | 11.2%                       | 1,178         | 7.2%                     | 772           |
| Equities   | 31.9%                       | 3,369         | 37.3%                    | 3,981         |
| Multi Asset Funds                                      | 50.0%                       | 5,284         | 48.6%                    | 5,190         |
| Other  | 6.1%                        | 644           | 4.5%                     | 475           |
| Cash held by investment managers in money market funds | 0.8%                        | 89            | 2.4%                     | 254           |
| <b>Market value as at 31 August</b>                    | <b>100%</b>                 | <b>10,564</b> | <b>100%</b>              | <b>10,672</b> |

| Movement in market value of investments       | 2018/19<br>£'000 | 2017/18<br>£'000 |
|---|------------------|------------------|
| <b>Opening market value as at 1 September</b> | 10,672           | 9,589            |
| Additions                                     | 1,854            | 3,091            |
| Disposals                                     | (1,944)          | (2,553)          |
| Unrealised (losses) / gains                   | (53)             | 226              |
| Realised gains                                | 199              | 137              |
| (Decrease) / increase in cash                 | (164)            | 182              |
| <b>Closing market value as at 31 August</b>   | <b>10,564</b>    | <b>10,672</b>    |

| Historical cost of investment portfolio | -----Group and Charity----- |               |
|---|-----------------------------|---------------|
|   | 2019<br>£'000               | 2018<br>£'000 |
| Costs as at 31 August                   | 8,079                       | 8,128         |

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 10. INVESTMENTS IN SUBSIDIARIES

The Charity holds investments in principal undertakings as follows:

|  | Country of<br>Registration | Company / Charity No | % Holding of<br>Issued Share<br>Capital | Turnover<br>£'000 | Expenditure<br>£'000 | Net Assets/<br>(Liabilities)<br>£'000 |
|--|----------------------------|----------------------|---|-------------------|----------------------|---------------------------------------|
| <b>Education Services</b>  |                            |                      |   |                   |                      |                                       |
| CfBT Education Services (B) Sdn Bhd  | Brunei                     | n/a                  | 55%                                     | 23,223            | 20,357               | 10,130                                |
| CfBT Multimedia Education Sdn Bhd  | Malaysia                   | 482193-M             | 100%                                    | 1                 | 786                  | 22                                    |
| CfBT Education Services (Malaysia) Sdn Bhd                                 | Malaysia                   | 262696-M             | 100%                                    | -                 | (123)                | 3                                     |
| EDT Middle East Educational Consultancy LLC                                | Abu Dhabi                  | n/a                  | 49%                                     | 2,658             | 3,003                | 4,335                                 |
| League for the Exchange of Commonwealth<br>Teachers                        | Great Britain              | 4294081 / 1089920    | 100%                                    | 60                | 82                   | 7                                     |
| CfBT Education Services  | India                      | n/a                  | 100%                                    | 143               | 151                  | (31)                                  |
| CfBT Education Resource Management<br>Private Ltd                          | India                      | n/a                  | 100%                                    | 25                | 37                   | 18                                    |
| <b>Independent Schools</b>   |                            |                      |   |                   |                      |                                       |
| International School of Cape Town (Pty) Ltd                                | South Africa               | 2002/026764/07 / n/a | 100%                                    | 1,930             | 1,901                | 627                                   |
| Waverley School (Waverley Way) Ltd   | Great Britain              | 3181579 / n/a        | 100%                                    | -                 | 42                   | 244                                   |
| Monkton House Kings College (Cardiff)<br>Educational Development Trust Ltd | Great Britain              | 894179 / 525759      | 100%                                    | -                 | 1                    | (453)                                 |

The Charity has a 49% shareholding in EDT Middle East Educational Consultancy LLC, a company which delivers education and training services in Abu Dhabi. The Charity has effective control of the subsidiary and as such the subsidiary is fully consolidated within the Group.

Transactions with subsidiaries are detailed in the related parties note 6c.

#### INVESTMENTS DURING THE YEAR

##### CHARITY

Subsidiary  
Investment Total  
£'000

Cost as at 1 September 2018 and 31 August 2019

**203**



# **NOTES TO THE FINANCIAL STATEMENTS** For the year ended 31 August 2019

## **11. DEBTORS**

|                                     | Group         |               | Charity       |              |
|-------------------------------------|---------------|---------------|---------------|--------------|
|                                     | As at         | As at         | As at         | As at        |
|                                     | 31/08/19      | 31/08/18      | 31/08/19      | 31/08/18     |
| Amounts falling due within one year | £'000         | £'000         | £'000         | £'000        |
| Trade debtors                       | 8,631         | 5,198         | 3,600         | 3,544        |
| Amounts owed by Group undertakings  | -             | -             | 2,015         | 2,113        |
| Other debtors                       | 2,566         | 2,333         | 841           | 669          |
| Prepayments                         | 856           | 713           | 659           | 523          |
| Accrued income                      | 6,788         | 6,362         | 2,972         | 2,670        |
|                                     | <b>18,841</b> | <b>14,606</b> | <b>10,087</b> | <b>9,519</b> |

## **12. CREDITORS**

|  | Group         |               | Charity       |               |
|--|---------------|---------------|---------------|---------------|
|  | As at         | As at         | As at         | As at         |
|  | 31/08/19      | 31/08/18      | 31/08/19      | 31/08/18      |
| Amounts falling due within one year    | £'000         | £'000         | £'000         | £'000         |
| Trade creditors                        | 2,903         | 1,475         | 2,866         | 1,419         |
| Amounts owed to Group undertakings     | -             | -             | 906           | 551           |
| Monies held on behalf of third parties | 893           | 844           | 893           | 844           |
| Taxation and social security           | 1,142         | 972           | 421           | 358           |
| Other creditors                        | 2,802         | 3,999         | 522           | 1,343         |
| Accruals                               | 3,632         | 4,199         | 2,633         | 2,917         |
| Deferred income                        | 8,092         | 7,173         | 7,643         | 6,117         |
|  | <b>19,464</b> | <b>18,662</b> | <b>15,884</b> | <b>13,549</b> |

|                                | Group        |              | Charity      |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | As at        | As at        | As at        | As at        |
|                                | 31/08/19     | 31/08/18     | 31/08/19     | 31/08/18     |
| Movement in deferred income    | £'000        | £'000        | £'000        | £'000        |
| Opening balance at 1 September | 7,173        | 9,636        | 6,117        | 7,392        |
| Utilised in the year           | (5,796)      | (7,495)      | (4,865)      | (6,006)      |
| Income deferred in the year    | 6,715        | 5,032        | 6,391        | 4,731        |
| Closing balance at 31 August   | <b>8,092</b> | <b>7,173</b> | <b>7,643</b> | <b>6,117</b> |

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 13. RESTRICTED FUNDS

|                                  | League for the<br>Exchange of<br>Commonwealth<br>Teachers<br>£'000 | Kings<br>Monkton<br>College<br>£'000 | Alexandria<br>Schools<br>Trust<br>£'000 | Total<br>Restricted<br>Funds<br>£'000 |
|----------------------------------|--|--------------------------------------|---|---------------------------------------|
| <b>Balance at 31 August 2017</b> | <b>(113)</b>   | <b>-</b>                             | <b>5,841</b>                            | <b>5,728</b>                          |
| Income                           | -  | -                                    | 172                                     | 172                                   |
| Expenditure                      | 22   | (2)                                  | (473)                                   | (453)                                 |
| Net gains on investments         | -  | -                                    | 73                                      | 73                                    |
| Transfers                        | -  | 2                                    | -                                       | 2                                     |
| Other recognised gains           | 119  | -                                    | -                                       | 119                                   |
| <b>Balance at 31 August 2018</b> | <b>28</b>  | <b>-</b>                             | <b>5,613</b>                            | <b>5,641</b>                          |
| Income                           | -  | -                                    | 162                                     | 162                                   |
| Expenditure                      | (22)   | (1)                                  | (395)                                   | (418)                                 |
| Net gains on investments         | -  | -                                    | 53                                      | 53                                    |
| Transfers                        | -  | 1                                    | -                                       | 1                                     |
| <b>Balance at 31 August 2019</b> | <b>6</b>   | <b>-</b>                             | <b>5,433</b>                            | <b>5,439</b>                          |

#### Restricted Fund Balance Sheet as at 31 August 2019

|  |          |          |              |              |
|--|----------|----------|--------------|--------------|
| Tangible Fixed Assets / Investments    | -        | -        | 5,280        | 5,280        |
| Current Assets (excluding Cash)        | 9        | -        | 98           | 107          |
| Cash                                   | -        | -        | 66           | 66           |
| Current Liabilities                    | (3)      | (453)    | (11)         | (467)        |
| Transfers from General funds           | -        | 453      | -            | 453          |
| <b>Net Assets as at 31 August 2019</b> | <b>6</b> | <b>-</b> | <b>5,433</b> | <b>5,439</b> |

#### Restricted Fund Balance Sheet as at 31 August 2018

|  |           |          |              |              |
|--|-----------|----------|--------------|--------------|
| Tangible Fixed Assets / Investments        | -         | -        | 5,482        | 5,482        |
| Current Assets (excluding Cash)            | -         | -        | 58           | 58           |
| Cash                                       | 9         | -        | 88           | 97           |
| Current Liabilities                        | -         | (452)    | (15)         | (467)        |
| Transfers from General funds               | -         | 452      | -            | 452          |
| Defined benefit pension scheme liabilities | 19        | -        | -            | 19           |
| <b>Net Assets as at 31 August 2018</b>     | <b>28</b> | <b>-</b> | <b>5,613</b> | <b>5,641</b> |

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 13. RESTRICTED FUNDS (continued)

The charitable objectives of Monkton House Kings College (Cardiff) Educational Trust Ltd and the League for the Exchange of Commonwealth Teachers are narrower than those of Education Development Trust.

The assets of Alexandria Schools Trust were transferred to Education Development Trust on 1 April 2014. As part of the transfer agreement the former trustees of Alexandria Schools Trust placed restrictions on the use of the funds and therefore the fund is still treated as restricted in the Charity. The use of these funds is restricted to the advancement of education in Egypt and other countries, in accordance with British educational principles and practice.

Funds have been transferred from unrestricted (general) to restricted reserves to fund the shortfall recorded in the separate accounts of Monkton House Kings College (Cardiff) Educational Trust Ltd.

#### 14. PROVISION FOR LIABILITIES AND CHARGES

##### GROUP

|                                 | Dilapidations | Tax       | Other     | Pension deficit<br>reduction<br>payments | Total      |
|---------------------------------|---------------|-----------|-----------|--|------------|
|                                 | £'000         | £'000     | £'000     | £'000                                    | £'000      |
| As at 1 September 2018          | 601           | 55        | 79        | 127                                      | 862        |
| Utilised during the year        | (17)          | -         | (24)      | (17)                                     | (58)       |
| Charge / (release) for the year | 51            | -         | (5)       | (17)                                     | 29         |
| <b>As at 31 August 2019</b>     | <b>635</b>    | <b>55</b> | <b>50</b> | <b>93</b>                                | <b>833</b> |

##### CHARITY

|                                 |            |           |           |           |            |
|---------------------------------|------------|-----------|-----------|-----------|------------|
| As at 1 September 2018          | 601        | 55        | 57        | 127       | 840        |
| Utilised during the year        | (17)       | -         | (24)      | (17)      | (58)       |
| Charge / (release) for the year | 51         | -         | (5)       | (17)      | 29         |
| <b>As at 31 August 2019</b>     | <b>635</b> | <b>55</b> | <b>28</b> | <b>93</b> | <b>811</b> |

##### Provisions due in over one year

Within the figures reported for both the Group and the Charity the following provisions are due after one year

|                           | Dilapidations | Tax      | Other    | Pension deficit<br>reduction<br>payments | Total      |
|---------------------------|---------------|----------|----------|--|------------|
|                           | £'000         | £'000    | £'000    | £'000                                    | £'000      |
| <b>Due after one year</b> | <b>610</b>    | <b>-</b> | <b>-</b> | <b>76</b>                                | <b>686</b> |

The provision for dilapidations is a best estimate of the Group's liability as tenant for the repair and redecoration of leased buildings on termination of the leases. The timing of potential payments will be in line with the exit dates from leasehold properties.

The provision for pension deficit reduction payments relates to Education Development Trust's membership of the Pension Trust's Growth Plan. The £93,000 provision as at 31 August 2019 (2018: £127,000) shown above represents the present value of contributions payable by Education Development Trust that result from the terms of the deficit recovery plan in respect of the Growth Plan.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 15. PENSIONS

The Group operates both defined contribution and defined benefit pension schemes.

##### a. Defined contribution schemes

The assets of these schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to £812,120 (2017/18: £649,586). Contributions totalling £141,842 (2017/18: £105,935) were payable to the fund at the year end and are included in creditors.

The Group also contributes to the Teachers' Pension Scheme which is an unfunded, statutory, final salary scheme. Under this scheme benefits are paid out of monies provided by Parliament and teachers' and employers' contributions are credited to the Exchequer. The pension cost charge represents contributions payable by the Group to the fund and amounted to £208,052 (2017/18: £189,924). Contributions totalling £26,996 (2017/18: £24,348) were payable to the fund at the year end and are included in creditors.

The Group also participates in the Pension Trust's Growth Plan. This is a funded, multi-employer scheme with defined benefit characteristics. As it is not possible to identify on a consistent basis the share of underlying assets and liabilities belonging to an individual employer, this scheme is treated as a defined contribution scheme. Contributions payable in the year, amounted to £16,790 (2017/18: £16,749). The results of the Growth Plan scheme valuation as at 30 September 2017 show a deficit of £131.5m. A recovery plan has been established which aims to eliminate the funding deficit over a period of 5 years and 10 months from April 2019. The additional employer contributions required from Education Development Trust as part of this recovery plan are £0.02m per annum. In line with the requirements of the SORP and FRS 102, the present value of contributions payable under the terms of this recovery plan must be recognised as a liability and this is detailed at note 14 to the consolidated financial statements.

##### b. Defined benefit scheme

The parent participates in a local government pension scheme (LGPS) operated by The London Pension Fund Authority providing benefits based on final pensionable salary. The parent also participates in both the Prudential Platinum Pension and Federated Pension Plan which are multi-employer schemes. In both schemes the assets of each employer are kept entirely separate. On 25 June 2019 the charity became the principal employer of the Educational Exchanges Pension Scheme which is a closed scheme. The assets and liabilities of the scheme were transferred to the charity from the previous employer, League for the Exchange of Commonwealth Teachers, which is a subsidiary of the charity.

The pension cost of each scheme is determined on the advice of independent qualified actuaries. As required by FRS 102, the defined benefit liabilities have been measured using the projected unit method.

The assets of the defined benefit schemes are held separately from those of the Group.

##### Derivation of figures

The figures disclosed below have been derived by approximate methods from the latest full actuarial valuation of the funds. Each actuarial valuation was carried out by a qualified actuary independent of the plan's sponsoring employer. For the LGPS the latest actuarial valuation was carried out as at 31 March 2016 and for the Educational Exchanges Pension Scheme the latest actuarial valuation was carried out as at 1 April 2018. The Prudential Platinum scheme was set up in June 2017 and a formal actuarial valuation as at 31 December 2017 is currently ongoing. The Federated Pension Plan was established on 1 October 2018 and an initial actuarial valuation was carried out as at this date.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 15. PENSIONS (continued)

##### Derivation of figures (continued)

There is no provision for unitising the assets of a fund under the LGPS. The assets of each fund as a whole are allocated to participating bodies on a consistent and reasonable basis. The assumptions used in calculating defined benefit assets and liabilities are shown in the following table:

|                              | 2018/19     | 2017/18    |
|------------------------------|-------------|------------|
| <b>Assumptions</b>           |             |            |
| RPI                          | 3.05%-3.35% | 3.0%-3.4%  |
| CPI                          | 2.25%-2.35% | 2.2%-2.35% |
| Salary increases per annum   | 2.75%-3.85% | 2.7%-3.85% |
| Pensions increases per annum | 2.25%-3.1%  | 2.2%-3.2%  |
| Discount rate per annum      | 1.75%-1.8%  | 2.6%-2.65% |

##### Mortality assumptions

Each fund uses assumptions appropriate to that fund. The LGPS uses Club Vita tables with a long cohort projection and 1.5% improvement. The Educational Exchanges Pension Scheme uses the PCA00 tables with a 1.25% improvement. The Prudential Platinum Scheme uses the S2PA tables, long cohort with a 1.5% improvement. The Federated Pension Plan uses the S2PA tables with a 1% improvement.

|   | Year to<br>31 August 2019<br>£'000 | Year to<br>31 August 2018<br>£'000 |
|---|------------------------------------|------------------------------------|
| <b>Composition of assets and liabilities:</b> |                                    |                                    |
| Equities                                      | 5,037                              | 4,797                              |
| Gilts   | 2,198                              | 1,842                              |
| Other bonds / property                        | 1,368                              | 1,077                              |
| Cash / other                                  | 2,842                              | 2,667                              |
| Plan assets at fair value                     | 11,445                             | 10,383                             |
| Present value of funded liabilities           | (11,165)                           | (9,961)                            |
|   | 280                                | 422                                |
| Present value of unfunded liabilities         | -                                  | -                                  |
| <b>Net asset</b>                              | <b>280</b>                         | <b>422</b>                         |

|   | Year to<br>31 August 2019<br>£'000 | Year to<br>31 August 2018<br>£'000 |
|---|------------------------------------|------------------------------------|
| <b>Reconciliation of the present value of liabilities</b> |                                    |                                    |
| Opening present value of liabilities                      | 9,961                              | 10,360                             |
| Current service cost                                      | 257                                | 104                                |
| Past service cost   | 16                                 | -                                  |
| Interest cost   | 257                                | 248                                |
| Contributions by participants                             | 40                                 | 20                                 |
| Net benefits paid out                                     | (354)                              | (295)                              |
| Actuarial losses / (gains)                                | 988                                | (476)                              |
| <b>Closing present value of liabilities</b>               | <b>11,165</b>                      | <b>9,961</b>                       |



# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 August 2019

### 15. PENSIONS (continued)

|   | Year to<br>31 August 2019<br>£'000 | Year to<br>31 August 2018<br>£'000 |
|---|------------------------------------|------------------------------------|
| <b>Reconciliation of the fair value of assets</b> |                                    |                                    |
| Opening fair value of assets                      | 10,383                             | 9,982                              |
| Interest income                                   | 271                                | 241                                |
| Re-measurement gains:                             |                                    |                                    |
| Return on scheme assets excluding interest income | 665                                | 181                                |
| Contributions by employer                         | 487                                | 329                                |
| Contributions by participants                     | 40                                 | 20                                 |
| Net benefits paid out                             | (354)                              | (295)                              |
| Administration expenses                           | (47)                               | (75)                               |
| <b>Closing fair value of assets</b>               | <b>11,445</b>                      | <b>10,383</b>                      |

#### Amounts recognised in the balance sheet

|                                   |            |            |
|-----------------------------------|------------|------------|
| Fair value of plan assets         | 11,445     | 10,383     |
| Present value of plan liabilities | (11,165)   | (9,961)    |
| <b>Net asset / (liability)</b>    | <b>280</b> | <b>422</b> |

#### Return on assets

|                         |     |     |
|-------------------------|-----|-----|
| Actual return on assets | 936 | 422 |
|-------------------------|-----|-----|

#### Amount recognised in the SOFA

|                              |            |            |
|------------------------------|------------|------------|
| Current service cost         | 257        | 104        |
| Past service cost            | 16         | -          |
| Administration expenses      | 47         | 75         |
| Net interest (income) / cost | (14)       | 7          |
| <b>Expense recognised</b>    | <b>306</b> | <b>186</b> |

#### Analysis of actuarial (loss) / gain recognised within the SOFA gains and losses category

|   | Year to<br>31 August 2019<br>£'000 | Year to<br>31 August 2018<br>£'000 |
|---|------------------------------------|------------------------------------|
| Actual return less interest income included in net interest income        | 665                                | 181                                |
| Experience gains and losses arising on scheme liabilities                 | 101                                | (57)                               |
| Changes in assumptions underlying the present value of scheme liabilities | (1,089)                            | 533                                |
| <b>Total actuarial (losses) / gains</b>                                   | <b>(323)</b>                       | <b>657</b>                         |

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2019

#### 16. OPERATING LEASE COMMITMENTS

At 31 August there were annual commitments under non-cancellable operating leases expiring as follows:

|                               | At 31 August<br>2019 | At 31 August<br>2018 |
|-------------------------------|----------------------|----------------------|
|                               | £'000                | £'000                |
| <b>Land and buildings</b>     |                      |                      |
| <b>Group</b>                  |                      |                      |
| Within one year               | 2,670                | 3,247                |
| Within two to five years      | 3,990                | 3,352                |
| After five years              | 9,025                | 9,697                |
|                               | <b>15,685</b>        | <b>16,296</b>        |
| <b>Charity</b>                |                      |                      |
| Within one year               | 913                  | 774                  |
| Within two to five years      | 3,060                | 2,823                |
| After five years              | 8,986                | 9,697                |
|                               | <b>12,959</b>        | <b>13,294</b>        |
| <b>Other operating leases</b> |                      |                      |
| <b>Group</b>                  |                      |                      |
| Within one year               | -                    | -                    |
|                               | -                    | -                    |
| <b>Charity</b>                |                      |                      |
| Within one year               | -                    | -                    |
|                               | -                    | -                    |

The land and building lease commitment figure for both the Charity and the Group includes a total of £3.3m (2017/18: £3.7m) relating to properties which are sub-let to another organisation. Future amounts receivable under non-cancellable subleases are as follows:

|                           | At 31 August<br>2019 | At 31 August<br>2018 |
|---------------------------|----------------------|----------------------|
|                           | £'000                | £'000                |
| <b>Land and buildings</b> |                      |                      |
| <b>Group and Charity</b>  |                      |                      |
| Within one year           | 386                  | 386                  |
| Within two to five years  | 1,562                | 1,547                |
| After five years          | 1,371                | 1,773                |
|                           | <b>3,319</b>         | <b>3,706</b>         |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2019

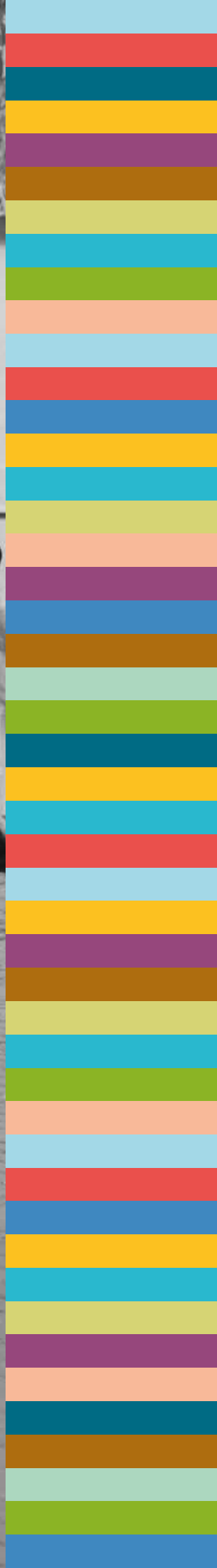
**17. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|   | -----GROUP-----       |                           |                           | -----CHARITY-----     |                           |                           |
|---|-----------------------|---------------------------|---------------------------|-----------------------|---------------------------|---------------------------|
|   | General Fund<br>£'000 | Restricted Funds<br>£'000 | Total<br>2017/18<br>£'000 | General Fund<br>£'000 | Restricted Funds<br>£'000 | Total<br>2017/18<br>£'000 |
| <b>INCOME</b>   |                       |                           |                           |                       |                           |                           |
| <b>Income from investments</b>                        |                       |                           |                           |                       |                           |                           |
| Dividends receivable                                  | 103                   | 172                       | 275                       | 1,502                 | 172                       | 1,674                     |
| Rental income   | 415                   | -                         | 415                       | 412                   | -                         | 412                       |
| Interest income                                       | 76                    | -                         | 76                        | 30                    | -                         | 30                        |
| <b>Income from charitable activities</b>              |                       |                           |                           |                       |                           |                           |
| Education Services                                    | 58,059                | -                         | 58,059                    | 27,857                | -                         | 27,857                    |
| Research and Consultancy                              | 3,979                 | -                         | 3,979                     | 3,979                 | -                         | 3,979                     |
| Independent Schools                                   | 11,185                | -                         | 11,185                    | 9,292                 | -                         | 9,292                     |
| Other income  | -                     | -                         | -                         | 285                   | -                         | 285                       |
| <b>Total income</b>                                   | <b>73,817</b>         | <b>172</b>                | <b>73,989</b>             | <b>43,357</b>         | <b>172</b>                | <b>43,529</b>             |
| <b>EXPENDITURE</b>                                    |                       |                           |                           |                       |                           |                           |
| <b>Expenditure on raising funds</b>                   |                       |                           |                           |                       |                           |                           |
| Investment managers' fees                             | -                     | 41                        | 41                        | -                     | 41                        | 41                        |
| Other costs   | 425                   | -                         | 425                       | 425                   | -                         | 425                       |
| <b>Expenditure on charitable activities</b>           |                       |                           |                           |                       |                           |                           |
| Education Services                                    | 55,269                | (22)                      | 55,247                    | 28,524                | -                         | 28,524                    |
| Research and Consultancy                              | 4,079                 | 432                       | 4,511                     | 4,324                 | 432                       | 4,756                     |
| Independent Schools                                   | 11,512                | 2                         | 11,514                    | 9,999                 | -                         | 9,999                     |
| <b>Total expenditure</b>                              | <b>71,285</b>         | <b>453</b>                | <b>71,738</b>             | <b>43,272</b>         | <b>473</b>                | <b>43,745</b>             |
| <b>Total income less total expenditure</b>            | <b>2,532</b>          | <b>(281)</b>              | <b>2,251</b>              | <b>85</b>             | <b>(301)</b>              | <b>(216)</b>              |
| Net gains on investments                              | 290                   | 73                        | 363                       | 290                   | 73                        | 363                       |
| <b>Net income / (expenditure) before transfers</b>    | <b>2,822</b>          | <b>(208)</b>              | <b>2,614</b>              | <b>375</b>            | <b>(228)</b>              | <b>147</b>                |
| Transfers between funds                               | (2)                   | 2                         | -                         | -                     | -                         | -                         |
| <b>Net income / (expenditure)</b>                     | <b>2,820</b>          | <b>(206)</b>              | <b>2,614</b>              | <b>375</b>            | <b>(228)</b>              | <b>147</b>                |
| <b>Other recognised gains and losses</b>              |                       |                           |                           |                       |                           |                           |
| Actuarial gain on defined benefit pension schemes     | 538                   | 119                       | 657                       | 538                   | -                         | 538                       |
| Exchange gain on conversion of subsidiaries           | (251)                 | -                         | (251)                     | -                     | -                         | -                         |
| <b>Total recognised gains for period</b>              | <b>287</b>            | <b>119</b>                | <b>406</b>                | <b>538</b>            | <b>-</b>                  | <b>538</b>                |
| <b>Net movement in funds before minority interest</b> | <b>3,107</b>          | <b>(87)</b>               | <b>3,020</b>              | <b>913</b>            | <b>(228)</b>              | <b>685</b>                |
| Less: minority interest                               | (1,402)               | -                         | (1,402)                   | -                     | -                         | -                         |
| <b>Net movement in funds after minority interest</b>  | <b>1,705</b>          | <b>(87)</b>               | <b>1,618</b>              | <b>913</b>            | <b>(228)</b>              | <b>685</b>                |
| <b>Balance brought forward at 1 Sept 2017</b>         | <b>21,207</b>         | <b>5,728</b>              | <b>26,935</b>             | <b>12,436</b>         | <b>5,841</b>              | <b>18,277</b>             |
| <b>Balance carried forward at 31 Aug 2018</b>         | <b>22,912</b>         | <b>5,641</b>              | <b>28,553</b>             | <b>13,349</b>         | <b>5,613</b>              | <b>18,962</b>             |









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