

# ANNUAL REPORT

## 2014-15

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**COMPANY NUMBER: 867944**  
**CHARITY NUMBER: 270901**



## INTRODUCTION

This report and accounts for the 12 months ended 31 August 2015 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', published by the Charity Commission in 2005. During the period under review, a decision was taken to change the name of the main charity CfBT Education Trust ('CfBT') to Education Development Trust. Since the name change has only recently taken place (1 January 2016), references will be made to CfBT within the report linked to our work undertaken during the period of review. Although Education Development Trust continues to be the Principal Sponsor, the Group accounts exclude CfBT Schools Trust (CST) and St Mark's Academy Trust.

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## 1 OBJECTIVES AND ACTIVITIES IN 2014-15

### MISSION, VISION AND VALUES

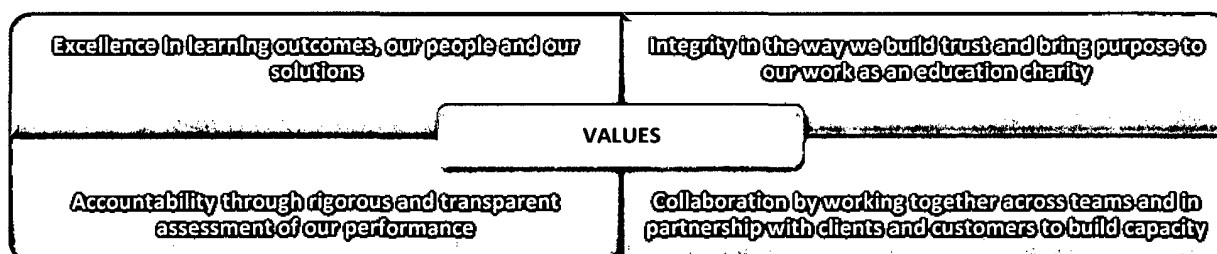
The principal object of Education Development Trust, as defined in its Articles of Association, is *to advance education for the public benefit*. Our **mission** is to provide evidence-based sustainable solutions that transform lives through education. The priorities are to:

- Carry out or commission educational *research*;
- Provide advice and *consultancy services* on education matters to governments and others;
- Provide training and other *support for educators*, which enable them to improve the quality of teaching and learning;
- Promote and assist *teaching* in educational or training establishments or other organisations throughout the world; and
- Provide *counselling and guidance* to young people and adults.

Our organisational achievements set out in Section 2 are categorised using these five priorities as are the accounts that follow. Our educational performance is summarised in the Strategic Report.

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

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



We seek to apply these values to all of our activities, to our interaction with our clients and to our relationship with our beneficiaries.

### ORGANISATIONAL OBJECTIVES 2014-15

To maximise opportunities and our competitive advantage in 2014-15, we aimed to:

- Continue to strive to embed our values: excellence, integrity, accountability and collaboration, at the heart of what we do and how we operate;
- Continue to develop our capability in our core proposition areas, combining our knowledge and expertise of what works to deliver impactful education solutions;
- Embed efficiencies and improvements to secure sustained performance in the delivery of effective education solutions;

- Enhance our brand and reputation for having a proven impact on the education of children, young people and adults to increase our presence in key markets; and
- Develop strong partnerships to maximise opportunities and competitive advantage.

## 2 STRATEGIC REPORT

### WHO WE ARE AND THE SERVICES WE PROVIDE

Education Development Trust (formerly CfBT Education Trust) is a charity registered in England and Wales and includes international and UK trading subsidiaries. We are a values-based organisation, with credible expertise in education improvement around the world. The change in name was effected on 1 January 2016.

Established over 40 years ago, we have been an organisation focused on teaching and learning. The largest single group of employees is teachers, mostly in schools, others in alternative settings. We are also providers of other services to young people such as careers guidance. Other groups of staff are responsible for training teachers, undertaking school improvement activities and inspecting schools. We also deploy consultants, whose contribution is at a national level, designing and assisting in system-wide reforms.

The bulk of our work is directed at improving the quality of schools and schooling, acting on behalf of governments or the schools themselves. All of our income is generated by selling our services. CfBT's management of schools and provision of services to governments and other clients is fully consistent with the mission of the charity as set out above.

### RESEARCH

Education Development Trust seeks to be a knowledge-led organisation recognised for our capacity to design and deliver high quality solutions that are evidence-informed. In addition to providing services to clients based on the best available evidence, we also fund a programme of public domain educational research. We typically produce research reports in partnership with like-minded organisations. Through the programme, we aim to increase public benefit and to contribute positively to the public profile of the charity. The success of our research programme is measured by the following criteria:

- The technical quality of our research reports;
- The visibility and impact of our research publications;
- The extent to which we are seen as 'thought leaders' as a result of our research;
- The contribution of the research programme to the development of CfBT Schools Trust (CST).

All the research published in 2014-15 is available for free download along with the entire research portfolio at <http://www.cfbt.com/Research>.

### HOW WE WORK

Education Development Trust does not raise funds via the public. Our 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. Our research programme is freely available and aims to improve educational practice on the ground while widening access to research in the UK and overseas.

In the context of the significant global and domestic economic changes, 2014-15 has seen the adoption of a more robust and consistent financial model that underpins our operations, enabling us to:

- **Invest in the future:** generate surpluses for research and development, innovation and business development, brand building, business change/enabling change and building our reserves;
- **Focus on quality:** maximise quality of resource to deliver impactful solutions;
- **Be lean and flexible:** support activity in an efficient and effective way for the sole purpose of enabling delivery on the front line but with the ability to scale up and down as the market changes;
- **Have appropriate corporate overheads:** ensure our overheads are structured to deliver our legal obligations as well as essential core support capability that is vital to success.

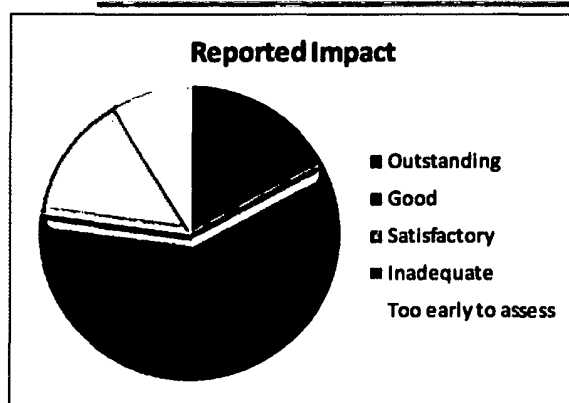
## KEY REPORTING CHANGES FOR 2014-15

In 2014, CfBT Education Trust ('CfBT') changed the Accounting Reference Date from 31 March to 31 August and previously reported consolidated accounts for the 17 months ended 31 August 2014. For 2014-15, we have reverted to a 12-month period, ending 31 August 2015.

## EDUCATIONAL IMPACT

As an education charity, we seek to ensure maximum benefit for our beneficiaries from our work, and the Trust relies on the 'Business Review' process to assess the educational impact of its work:

Grading	Descriptor
Outstanding	High level of beneficial impact, significantly above comparators, exceeding all key targets, or recognised as an example of best practice
Good	Above comparators / Meet all and exceed some key targets / High level of beneficial impact
Satisfactory	In line with comparators / Meet all key targets / Clear beneficial impact
Inadequate	Significantly below comparators / Fail to meet a majority of key targets / No beneficial impact
Too early to assess	Cannot make a judgement



Of the 35 projects being implemented in the period under review, six achieved an impact grading of Outstanding; 21 were Good; five were Satisfactory and three were at an early stage of delivery where it is 'Too early to assess'

### Outstanding performance

The outstanding projects in the period under review were as follows:

- **UK Ofsted Inspection Services** – Across the remits (state-funded schools, independent schools, children's centres, learning and skills, and initial teacher education) 97% of respondents to the post-inspection survey reported they would use the inspection recommendations to move their school/setting forward.
- **UK National Careers Service North East** – 100% of customers who were satisfied with the service agreed that they had been given information, advice or guidance to independently manage their own career.
- **UAE Irtiqa'a Inspections Service Abu Dhabi** – From a baseline of 28% in 2011, 65% of schools are now judged to be at least satisfactory and improving.
- **UK London Connected Learning Centre (CLC)** – The CLC was awarded the 2015 NAACE Impact Award for technical support to schools. 100% of their Service Level Agreement co-ordinators rated the CLC service's impact on students' learning as excellent.
- **UK Closing the Gap: Test and Learn** – This is a randomised controlled trial to assess the effectiveness of specific interventions which aim to increase academic success among disadvantaged pupils. The outcomes of the research will not be available for some time; however, schools engaged in the programme have received training to enable them to develop their own small-scale experimental research designs to enhance school improvement. A number of schools have already conducted their own research and published the findings.
- **Brunei Institute Tahfiz Al-Quran** – O Level English results increased from 50% of students achieving A\*-C in 2013 to 61% in 2014 (examinations are written in November each year).

In CfBT Schools Trust, 35% of schools in the Trust were rated Outstanding during the period.

## ORGANISATIONAL ACHIEVEMENTS

### EDUCATIONAL RESEARCH

During the period September 2014 – August 2015 a total of 11 research reports were published and one website was launched as part of CfBT's research programme. Research projects completed this year included:

- ***Inspiring teachers*** – A study investigating the notion of 'inspiring' teaching. Conducted in partnership with researchers from the University of Oxford and the University of Worcester it analysed the practice of the most exceptional teachers in CfBT's own schools. The project involved 36 teachers from CfBT Schools Trust schools, all nominated by their headteachers as particularly inspiring. Through observation of these teachers

delivering lessons, and interviewing them, their colleagues and their students, the research identified characteristics of more effective teaching.

- **The researchED website** – researchED is a grass-roots movement of serving teachers, mostly in England, that promotes evidence-informed teacher professionalism. The researchED website has been designed and created with the support of CfBT as part of a wider collaboration between the two organisations.
- ***The quantitative impact of armed conflict on education*** – Commissioned by the Qatar-based philanthropic foundation Protect Education in Insecurity and Conflict (PEIC), this research sheds fresh light on the numbers of children affected by conflict and estimates the impact of conflict and insecurity on education in terms of direct and indirect costs. As well as the main research report, the research includes three detailed country case studies, based on the Democratic Republic of Congo, Nigeria and Pakistan.
- ***Action research at St Mark's Academy 2014*** – The fourth volume of action research undertaken at St Mark's Church of England Academy, the research reported here represents a significant contributor to the academy's improvement journey. The practitioner research programme has focused on the key area of improving the quality of teaching and learning: staff have explored areas such as effective revision techniques, how to improve marking and feedback, the effectiveness of joint practitioner development and which intervention strategies are most effective in Year 11.
- ***School improvement in London: a global perspective*** – Following on from 2014's influential report *Lessons from London schools*, this report considers how successful London's schools have been over the past decade and identifies what might be learned from the transformation that is relevant to policymakers and educationalists worldwide.
- ***Language Trends 2014/15*** – The 13th edition of the annual survey of language teaching and learning in schools in England, carried out in partnership between CfBT Education Trust and the British Council.
- ***The impact of armed conflict on education in Syria*** – This report follows the methodology outlined in the report *The quantitative impact of armed conflict on education*. This paper investigates the extent to which conflict has impacted on education in Syria.
- ***Great expectations: aspiration, uncertainty and schooling in Rwanda*** – Written by the winner of last year's Tim Morris Award, this report on schooling in Rwanda aims to shed light on children's experiences of their own education.
- ***Modern Foreign Languages in secondary schools in Wales*** – The first national survey of modern foreign language (MFL) teaching in Welsh secondary schools, carried out by CfBT and the British Council, highlights the decline of modern foreign language learning in Welsh schools.

## CONSULTANCY SERVICES

### UK School Inspections

Since 2009, CfBT has delivered inspections on behalf of Ofsted in schools (maintained and independent) colleges, children's centres and initial teacher education across the North of England. In 2014-15, close to 3,000 maintained school inspections took place, with around 2,000 of these being led by CfBT. Close to 3,500 inspections were delivered across all remits, which equates to delivering in excess of 90 inspections each week in term time. Schools and other settings remain highly satisfied with the quality of the inspections delivered by CfBT. 97% of providers across all inspection remits remained highly satisfied with the way their inspection was carried out. In addition, 98% of providers expressed the view that the inspection recommendations in the report would be used to move the school forward, and 97% of schools responded positively to the overall quality and findings of their inspection report.

Our performance has demonstrated our continued drive towards excellence and our total commitment to CfBT's values in pursuit of excellence. We have demonstrated the capability to achieve excellent results despite facing significant challenges. Our performance has not only been sustained but improved – this is recognised as a key



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strength by Ofsted and greatly enhances CfBT's reputation and its Inspection Services legacy to the company. Ofsted themselves comment on the strength of our partnership with them, as demonstrated below.

The results in 2014-15 were achieved against a background of significant change and pressure for managers, staff and inspectors, with the knowledge that the contract would come to an end in August 2015. Excellent leadership and management at all levels, coupled with very high quality support from the central support teams ensured that the end of the contract and transition of staff and processes to Ofsted were achieved smoothly and with little or no negative impact.

Ofsted commented, in their evaluation of the final year of the contract, as follows: 'Throughout 2014-15 CfBT has proved itself to be a high-performing supplier that is fully committed to a partnership with Ofsted. CfBT has demonstrated a drive to build upon previous performance and deliver an exceptional service whilst providing support at all levels for the Future Operating Model programme' and 'CfBT has proven itself this year to be a high-performing supplier displaying a drive to improve all aspects of contractual delivery.'

### **Lincolnshire School Improvement Services**

Since 2002, CfBT has provided services to Lincolnshire County Council to monitor the effectiveness of the county's schools, to provide challenge and to intervene in schools in difficulties. This also involves the monitoring of testing at Key Stages 1 and 2; the moderation of statutory teacher assessment; the support and validation of completion for newly qualified teachers (NQTs) in maintained schools; an educational visits approval, training and advice service; and the management of a centre for environmental education at Freiston, near Boston.

In line with the increasing number of academies, the local authority's reduced responsibilities to monitor and the significant financial constraints to which all local authorities are subject, during 2014-15 the services have been scaled back. Notwithstanding this, focus has been on maintaining a high quality service and continuing to improve outcomes whilst preparing for a sector-led model of school improvement which will be introduced in 2015-16 for full roll-out as the delivery of the service concludes.

By the end of July 2015, more than 85% of state-funded schools in Lincolnshire were graded as Good or better by Ofsted, compared with 83% nationally and an average of 82% across Lincolnshire's statistical neighbours. Only 1% (one third of the national proportion) were graded Inadequate.

Closing the Gap for disadvantaged pupils has been a significant focus for our work during 2014-15. By the principal national indicators, the gap had started to close, particularly at Key Stages 1 and 2 in 2014. Early indications are of a significant (5%) closure in terms of the proportion of pupils achieving at least level 4 in reading, writing and mathematics at the end of Key Stage 2 in 2015 but, at the time of writing, no Key Stage 4 data is available.

Absolute outcomes continue to improve in many areas in each key stage but there is a real sense that a refreshed approach is needed to secure transformational change. For this reason, headteachers, local authority officers and CfBT have been working together closely over 2014-15 to develop the sector-led model of school improvement that will put schools themselves at the heart. 336 schools have agreed to join the new Lincolnshire Learning Partnership. In total 262 (72%) of these have chosen to be trained in peer review through CfBT's Schools Partnership Programme (SPP) which is described below.

In addition, the existing contract with Lincolnshire County Council is currently graded as 'Good' using the client's Joint Evaluation Tool (JET). This takes into account contractual KPIs and a host of other measures including the voice of service recipients (schools). Sadly, a decision was made by Lincolnshire County Council to close the Freiston Centre for Environmental Education in August 2015, due to funding constraints.

The traded offer is diverse and is largely targeted at developing classroom practice. In Lincolnshire it has contributed to the ongoing trajectory of improvement and the high proportion of schools (85.2% at 31 August 2015) that remain judged Good or Outstanding by Ofsted. In a survey sent to all maintained schools in

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Lincolnshire in the summer of 2015, just over 88% of respondents agreed that 'The CfBT consultant/adviser has raised our awareness of the actions required to close performance gaps for disadvantaged pupils.' Of those respondents who had received support for governance, 91% agreed that 'Governors have been able to fulfil their role more effectively as a result of the support, challenge and/or professional development received.' Of those respondents who had received CfBT resources, 87% agreed that these had 'effectively supported our practice and knowledge of the curriculum.' Of those respondents who had requested brokering of support through their Education Advisers, 90% agreed that this had met their requirements.

### **Consultancy-based field research**

During the last year we have been deepening our track record in education reform. Our largest contract during the period involved working with UNICEF to support institutional development in the Ministry of Education, Youth and Sport in Cambodia. We have also been providing education technical consultancies for non-governmental organisations (NGOs) including Save the Children (on the economic cost of the Syrian refugee crisis to education, and a value-for-money assessment of some of their programmes in Rwanda); and CBM, assisting them to design an inclusive education programme for the Australian Department of Foreign Affairs and Trade (DFAT) in Tonga. We commenced a research assignment for DFAT via the Developmental Leadership Program in Papua New Guinea to explore the links between education and developmental coalitions. We have also worked on several multi-country assignments in Asia looking at public-private partnerships in education as well as co-authoring a Brookings publication with the former Prime Minister of Australia on non-state actors in education.

The challenging operating environment in Papua New Guinea delayed ongoing fieldwork for a research assignment we were undertaking for DFAT (Australia) and this contract has since been suspended.

Feedback from UNICEF Cambodia for 2014 stated that all goals and contract deadlines during 2014 were met.

### **Framework contracts**

CfBT is involved with three framework contracts which provide technical expertise to the Australian Department of Foreign Affairs and Trade (DFAT), the UK Government Department for International Development (DFID) and the European Commission (EC). We provide specialist expertise related to donor-funded education reform, often at very short notice. This covers technical education assignments at all stages of the project lifecycle from design, through implementation to monitoring and evaluation.

Under the EC Lot 9 framework, CfBT leads a consortium of partners. CfBT is the lead education partner in a consortium that won the DFID Professional Evidence and Applied Knowledge Services (PEAKS) contract for health, nutrition and education, which was renewed in July 2014 for a further two years. The DFAT Education Resource Facility (ERF) contract finished in early 2015 and we won a place as a junior consortium partner on the new Education Panel.

Under the DFID PEAKS framework, we have delivered 11 rapid response consultancy assignments in four countries. This has included repeat assignments in Bangladesh, Rwanda and South Sudan. Under the Lot 9 framework, we have won and delivered seven new contracts globally. Through the consortium under Lot 9, we have continued to deepen our partnership with partners with expertise in TVET, employability, culture and social protection.

The Ebola epidemic in West Africa impacted on our work in Liberia due to the closure of schools and the Ministry of Education enforcing a moratorium on work rebuilding capacity in teacher training.

### **Tamkeen Programme, Abu Dhabi**

CfBT has been working in partnership with the Abu Dhabi Education Council (ADEC) to improve the quality of teaching and learning and to build the instructional leadership capacity of the Schools Leadership teams in 47 government schools in line with the Abu Dhabi School Model. Between September 2014 and July 2015, 2,948 training events were held. Leaders (principals, vice-principals, heads of faculty) and teachers – the contract's

target groups – were expected to receive 30 professional development (PD) hours per person per year. Academic Quality Improvement Officers (AQIOs) were targeted to receive 20 PD hours. Approximately 260 leaders received an average of 72 hours of training, teachers received an average of 41 hours and AQIOs averaged 25 hours. CfBT delivered an average of 43 PD hours per person per year of training through in-school and group training, and the overall PD hours for leaders and teachers exceeded requirements. Altogether, 97.3% of leaders met the 30-hour minimum and about 50% of them exceeded the minimum hours. Additionally 92.7% of teachers met the minimum requirements, most of whom exceeded requirements in terms of hours of PD engagement. Of particular note are the 20 hours of training delivered to 1,966 teachers at the four-day Institute held during January. This large-scale and ambitious programme, which saw all teachers in the Emirate receive a four-day training programme on a topic of their choice, was for the most part well received. January Institute's was delivered across 10 venues supported by 126 CfBT-trained facilitators; this was a significant capacity-building endeavour. Further successes were achieved in the 'School Support for PD' week in March across the 47 schools. 2014-15 was successful in terms of providing differentiated levels of PD input using the Tamkeen learning approach and enabling differing levels of response and engagement with professional learning in all 47 schools.

CfBT has been one of five providers in the Tamkeen programme. The client, including the ADEC Director General, said that: 'CfBT is a provider that delivers on quality, understands the context and engages well with beneficiaries.' The AQIOs repeatedly stated that CfBT was deemed to be the best provider. ECAE, the ADEC monitoring agent representative, stated that CfBT was the best provider.

#### **Irtiqa'a Inspections Programme, Abu Dhabi**

CfBT supports the ADEC school improvement agenda and 2021 Vision through the rigorous inspection of government (GVT) and private (PVT) schools across the Emirate, providing constructive guidance and recommendations to schools to support school improvement. A total of 116 (29 GVT and 87 PVT) school inspections of high quality were delivered, achieving the 100% quality target. Altogether 65 Emirati inspectors were trained and 19 Emirati trainee inspectors were awarded the CfBT RCQM accreditation; 66 ADEC Emirati trainees were deployed on inspections providing mentor feedback. We completed 74 days of thematic research to review the quality of SEN provision in GVT and PVT schools across the whole Emirate, presenting a detailed report to ADEC and the Director General's office in June 2015. 19 new inspectors and two new bilingual inspectors were approved, to build capacity. We supported the ADEC annual inspection conference in October 2014 with a workshop for 80 principals.

ADEC is a major and significant client and is at the forefront of developing national educational policy and school improvement across a large and influential government/emirate. CfBT actively supports school improvement and the quality of education for beneficiaries/learners in school from KG to Grade 12. CfBT is building capacity and sustainability through the support for the Emiratisation programme to train Emirati inspectors to be inspectors and to achieve international training and accreditation.

A new contract-tendering process during 2015 and the award of contract in late August has delayed decisions and forward planning for the start of inspections in September 2015, with CfBT's allocated volume of work increasing to 150 inspections per year. CfBT Irtiqa'a's strong research track record is the basis for the increase in thematic research days from 100 to 225 over two years.

#### **School Evaluation – Ministry of Education, UAE**

The programme has two equally important strands: evaluating the quality of education in all schools across the northern Emirates and Dubai; and developing an Emirati cadre of evaluators for the Ministry of Education (MoE). The first cycle of evaluations was completed by the end of 2014. All public and private schools under the MoE jurisdiction in six of the seven Emirates were evaluated at least once. In 2015, the focus has been on training and supporting the roll-out of the new unified framework, the introduction of which has been challenging since it created delays and scheduling challenges for the MoE Accreditation department.

Between September and December 2014, 58 private schools were evaluated, attended by a total of 120,867

students. This completed the first cycle of MoE evaluations which began in 2009. A wide range of curricula were represented, including MoE, English, US, IB, Pakistani, German, French, Iranian, Bangladeshi and Australian. CfBT deployed international evaluators and specialist curriculum consultants (30 international evaluators per week over six weeks). Teams of between five and twelve evaluators visited each school, depending on size and curriculum. There was a majority of Emirati evaluators on all teams, with a pool of 80 active Emirati evaluators taking part.

Coaching and on-the-job training, as well as four PD workshops, were provided. Training materials on the new framework for evaluators and schools were developed. Training for 14 new Emirati evaluators was completed in May 2015.

### **Dubai Schools Inspection Bureau (DSIB)**

The Dubai Emirate's Knowledge and Human Development Authority (KHDA) is our longest standing client in the UAE. We have a strategic partnership with them that sees us work on joint research. Their primary focus is on education across the private sector, given the increasing percentage of UAE nationals entering private education. Through this contract the organisation is actively supporting school improvement through inspection, and is further supporting the development of a locally based inspection force, through the supply of associate inspectors to support the inspection of public and private schools across the Emirate. We have provided the following: 483 US inspector days; 2,252 UK inspector days; 116 Indian and Pakistani inspector days; and 14 Quality Assurance days.

KHDA continues to praise the role of CfBT and the relationship between our two organisations.

### **Framework review – Qatar**

The Supreme Education Council (SEC) is an important client in the region and is now the primary body with responsibility for all independent (public) and private schools in Qatar. The initial aim of the project was to review the current Qatar National School Accreditation (QNSA) Evaluation and Accreditation Framework that has been in use since 2011, and make the necessary modifications to create an additional framework that is appropriate for accrediting early years settings in Qatar. However, following the production of the first draft framework, the SEC decided that early years settings would not be 'accredited' but rather 'evaluated' and that accreditation cycles would be awarded depending on the evaluation outcomes.

A comprehensive review of the current situation took place, followed by the development of a draft framework for accreditation with a further evaluation framework being developed; this was followed by workshops for introduction to the SEC. A three-day training programme for 25 SEC staff members was delivered, together with a further two-day familiarisation session for representatives of schools. A pilot for two schools was conducted. A further five-day development programme is planned to take place later in the year for 25 members of the SEC.

Through this work, CfBT has started to build local capacity, which is a key priority for the SEC, as it supports the SEC's efforts to ensure all future programmes are sustainable, and not reliant on expertise from outside. CfBT has been instrumental, through this engagement, in influencing policy on the role of inspection as a tool for improvement.

### **Working with the Colleges of Excellence in Saudi Arabia**

During the period, CfBT has undertaken two pieces of work in Saudi Arabia. We have worked in partnership with the British Council to assess the English language provision across the 37 Colleges of Excellence. Each college was inspected to provide an overall picture of English language teaching provision. Learning strategies were then developed, and training offered to each of the colleges. Through the supply of training, we provided 12 in-school consultants, 71 consulting days and 85 Skype trainings; up to 100 leaders/teachers attended one major college's training. Through this activity, CfBT has provided support to the development of English language teaching across Saudi Arabia. This programme has seen us working to support the transition from school to the workplace, and in a country where there is significant unemployment, this allows young people to engage further with technical studies to broaden their potential.

We have also been working with the Saudi Skills Standards (SSS), a governmental organisation, to provide external assessment of the 37 Colleges of Excellence. The programme has necessitated the development of an inspections system for SSS. We developed the overall approach to inspection and accompanying documentation, with workflows and processes to support. We have also worked closely with SSS on the training of local inspectors. Through the delivery of inspections, we have delivered 345 inspection days using 26 reviewers. This resulted in 30 colleges being inspected. We have provided 30 individual college reports, and one system-wide summary report. In Saudi Arabia, the link between school and employment is a very important one, and one that receives significant attention and funding. Through this programme we are working hard at helping to assure the Kingdom of the quality of the independently run colleges and to ensure that the funding is appropriately used.

### **Girls' Education Challenge (GEC), Kenya**

CfBT is leading a consortium to improve school enrolment, retention, attendance and learning outcomes for 140,000 marginalised girls in Kenya by 2017. The project, funded by DFID (UK), is working with 545 primary schools across Kenya and the communities they serve in two contexts: Arid and Semi-Arid Lands (ASALs), specifically Turkana, Marsabit, Samburu, Tana River, Kwale and Kilifi; and urban slums in Mombasa and Nairobi. The project is benefiting thousands of girls aged 6 to 19, who come from urban poor, rural, and internally displaced (IDP) populations.

A total of 33,976 home visits have been conducted by Community Health Volunteers (CHVs) against a target of 20,000, to identify, trace and support the enrolment of at-risk girls. We have established 480 (target 480) school clubs and eight stakeholder forums across the eight counties, which are now running and are key to coordination, which is chaired by the Ministry at county level.

The target outcomes are to improve learning from a mean score of 48.9% to 54% over the January – June 2016 period and to improve attendance at our project schools from 85% to 87% (to be externally validated through the October 2015 mid-line evaluation).

By working through partnerships to deliver critical education services in over 500 schools in hard-to-reach areas, CfBT is enhancing its brand and reputation as an education solution provider, expert in fragile areas and in inclusion (gender) programming.

The project collaborated with Leonard Cheshire Disability to facilitate training for 76 coaches, eight TAC tutors and project staff on special needs education and to integrate inclusion concepts within the project schools so as to enhance effective learning for all. However, challenges have been encountered – with heavy rains, a cholera outbreak and a national teachers' strike all hampering project implementation. At the same time CfBT needs to work closely with other programmes being delivered to ensure alignment and non-contamination of the control schools.

The project is well received by all stakeholders. Faith Kilumo, a 15-year-old student in Class 6 at Kiwandani Primary School, Kilifi, said: 'I am grateful to the WWW project for bringing the idea of encouraging girls to go back to school. I had been misled by fellow girls into engaging into a small business of buying fish in the ocean and selling at the market. I was told it had a lot of money and I dropped out of school to engage in the business but realised it was a waste of money. I am back in school now and expect to do well and transition to secondary school.'

### **Girls Education Challenge, Somalia**

As part of a consortium, the project aims to mainstream gender in the three ministries in Somalia and strengthen the capacity of ministry staff to provide leadership in monitoring gender responsiveness in the learning environment.

We have conducted the training of 302 Ministry of Education (MoE) officials on gender responsive education and leadership; trained 135 MoE officials in gender-responsive quality assurance and maintenance of education

standards; established and strengthened gender units in Puntland and Somaliland and supplied these units with office equipment and supplies to support their gender mainstreaming and coordination efforts within the Ministry; supported four dialogue meetings reaching 90 MoE officials in Somaliland with the aim of facilitating dialogue, skills and knowledge transfer and professional development of headteachers; and supported the gender technical working groups to establish bi-monthly meetings to consistently identify and jointly address gender issues affecting the education sector.

Insecurity has continued to hamper project delivery, particularly in South Central Somalia, and frequent reshuffles in top-level leadership at the Ministry have often delayed activities. Notwithstanding these challenges, the Director General at the MoE in Puntland has commented that: 'the gender programming by CfBT has contributed greatly to increasing interest in education by girls and increasing enrolment and retention of girls in schools.'

### **Decentralised Education Planning and Management (DEPAM), Rwanda**

The project aimed to establish a more coherent and planning process at district level which explicitly links the budgets and actions to the objectives of Rwanda's Education Sector Strategic Plan (ESSP).

Key outcomes of the project included: sensitisation and training of 30 District Education Officers, 30 Sector Education Officials (out of a target of 45) and all the six Ministry of Education (MINEDUC) planning officers at the national level, on key ESSP priorities. Education managers at the district and sector level now better understand the ESSP and are better able to tailor and apply national ESSP priorities at the school and district level. Additionally, a national MINEDUC policy has been drafted for education information management along with an accompanying guidance document which MINEDUC will discuss and endorse; a toolkit has been developed, comprising 26 templates for information management, for use at the school and district level to enhance district-level education planning; in addition, four ESSP guides have been developed based on the top national ESSP priorities which are informing priorities at district level.

### **Decentralised Education Planning and Management (DEPAM), Ethiopia**

Under the UNICEF-funded 'Ethiopia Learning Achievement-ELA' contract, CfBT supported the evaluation of learning achievement in 297 schools (247 intervention schools and 50 control schools) in Addis Ababa and Amhara to evaluate child pedagogy approaches.

Over 600 teachers were trained in test administration as part of continuous assessment (CAT) to help improve learning achievement; eight cluster coordinators who are senior regional education officials were trained in CAT; a 0.2% improvement was recorded in learning achievement from the baseline and mid-line based on CfBT's assessment of a UNICEF implementation partner (AIR) that is supporting learning in schools.

The contract for mid-line has now ended and we await subsequent contracting from UNICEF for the end-line evaluation, towards the end of 2016.

### **International Schools**

We provide services to International Schools seeking to meet international standards relating to the aspects of quality assurance and school improvement. The past school year 2014/2015 has been a significant time for CfBT's Services to International Schools with the decision to continue to provide these services being confirmed following significant organisational change. Work has continued with existing International School Quality Mark

(ISQM) schools and a number of new schools who have elected to work with CfBT and prepare for ISQM accreditation. It has been important to keep schools and associate consultants informed of future changes. There are currently 29 schools working to maintain ISQM accreditation. There are five new candidate schools who have registered in Thailand and Malaysia. There have been 13 British Schools Overseas (BSO) visits conducted this school year, which have included combined BSO/DSIB inspection visits, standalone accreditation visits and combined BSO inspection/ISQM accreditation visits.

ISQM and BSO activity enhances the CfBT brand worldwide and has the corporate values firmly at its heart. Both have school improvement for the benefit of pupils as their key objective. Opportunities to raise CfBT's profile at regional international school conferences have also been pursued, with attendance at the FOBISIA (Federation of British International Schools in Asia) conference in Bangkok in November 2014, and the AISA (Association of International Schools in Africa). It is clear that CfBT's reputation has continued to grow in South East Asia, where the success and strength of the ISQM process is well recognised.

CfBT has continued to work closely with the KHDA as the sole provider of BSO inspections for the DSIB. Some exceptional school improvement has taken place, as five schools have gained ISQM re-accreditation at the Gold level, which demonstrates an ongoing commitment to school improvement that is of direct benefit to students.

## **SUPPORT FOR EDUCATORS**

### **Closing the Gap: Test and Learn**

The Closing the Gap: Test and Learn programme aims to provide opportunities for schools to undertake rigorous research, so that successful approaches to supporting the most disadvantaged children to achieve academic success are identified and spread between schools and across the teaching profession; and stronger links between the teaching profession and universities are built, helping to develop the academic standing of the teaching profession overall.

Closing the Gap: Test and Learn is a unique approach to the delivery of a large-scale randomised controlled trial programme in England, as participation is entirely voluntary on the part of schools. 162 Teaching School Alliances were engaged in the programme in year 2; 29 were 'new' and joined in September 2014. Through their extended network of alliance schools, a large number of headteachers (357) agreed to take part in and test children in year 2 of the programme. In all 4,723 pupils have completed tests in the second year of the trials. The second strand of work which involved training teachers in how to deliver small-scale experimental research designs to enhance school improvement has been well received. These 'early adopters' of a randomised controlled trial (RCT) approach to teacher-led research were able to apply for a National College for Teaching and Leadership (NCTL) grant to conduct research; 66 came forward with research designs and 50 were successful. They were briefed at an Early Adopter Launch Event in January 2015 and would have an opportunity to report their findings at a dissemination event at NCTL in October 2015. In September 2014 we published our preliminary findings and disseminated evidence within the programme relating to closing the attainment gap for disadvantaged learners and this informed the format of the second year of the programme.

Closing the Gap: Test and Learn is the first programme in the world to trial multiple interventions simultaneously using a wholly collaborative approach across a large number of schools. The preliminary evidence suggests that large trials in education have the potential to generate the full range of research evidence acquired in other contexts. The programme has also demonstrated through its 'Early Adopter' strand the potential of practising teachers to carry out research which applies a scientific method, both in terms of the generation of school-based local and contextual evidence and with regard to the development of a research-engaged, research-informed and research-led teaching profession. Both within and beyond the work CfBT is doing on behalf of NCTL, we are leading evidence-based education approaches around the world and investigating how this could transform practice and enhance school improvement and attainment.

The client, the National College for Teaching and Leadership, has rated CfBT as outstanding across seven KPIs. Robin Hall, contract manager, commented: 'CfBT completely understands the requirement for the Test and Learn scheme in terms of activities and outcomes. The added value they offer comes from their provision of dedicated support personnel and the level of expertise they are able to make use of through their partnership.'

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### **Languages project**

There are two complementary parts of this project – the first is the creation of a set of language teaching materials (in this case, French) that make explicit links between the programme of work and the English literacy curriculum. The second is the evaluation of this programme of work, specifically looking at whether pupils who are taught French like this also make improvements in literacy in the home language.

The project was funded by the Education Endowment Foundation (EEF). The Institute of Education (IoE) was appointed by EEF as the evaluator and our role was to implement the training in the selected schools. The project used an RCT design with half of classes receiving the full programme and the others acting as a control. All training and implementation activity was completed but the evaluation has overrun significantly and the report is yet to be completed by the evaluator.

Positive outcomes from the evaluation would will strengthen our position to roll out the project and market it to schools. The notion that learning and language can positively impact on literacy in the home language has been a topic of interest in the academic world for a long time, but there are no studies that have investigated this as thoroughly as this one has. There is the potential to expand the work to include courses in German and Spanish also being aligned to our language and school improvement propositions.

The schools involved in delivery of the project have been positive about it and its impact.

### **London Connected Learning Centre (CLC)**

The CLC exists to raise the achievement of children through inter-generational family learning, to improve adults' personal skills in order for them to be able to support their children's education, to improve adults' skills to enable them to access further learning and employment, and to support relationships between home and school. The programme supports families who are experiencing economic or social disadvantages, isolation or exclusion and adults who lack confidence or have difficulty in relating successfully to their children.

The CLC worked with over 300 learners in 2014-15 with key performance measures including a 90% retention rate, 91% achievement, 93% success rates and 85% average attendance rates. 95% of parents felt that their confidence had increased as a result of taking part in a CLC course and 94% felt that the course had had a positive impact on their child's education. On courses that include a section on e-safety, 100 % of parents felt that they were better informed about e-safety.

The family learning programme combines CfBT's knowledge and expertise of what works to deliver impactful education solutions and has a proven impact on the education of children, young people and adults. The CLC's family learning programme makes a key contribution to CfBT's charitable outputs and status. CLC family learning courses raise children's achievement through developing the language, literacy, numeracy and digital skills of parents and carers and supporting them in their role as their children's educators.

Lambeth Adult Learning reported in its recent self-assessment review, 'Central to the delivery of family learning programmes in Lambeth is London Connected Learning Centre, which has been involved in delivering family learning since 1998.' Evaluations show that 98% of parents rated CLC courses as good or excellent. Comments from learners include: 'Now I understand the EYFS framework and how I can support my child at home', 'I found out about how to support my son to learn.' Comments from school staff include: 'Staff have learnt so much from the CLC and it has made our school a better and happier place to be' (Lowri Millar, Dunraven Primary School). 'Thank you for your work here at Sunnyhill. It was a successful course for us in so many ways, for the families and for us as an organisation' (Catherine Macdonald, Sunnyhill Primary School).

The CLC also provides support to schools in the use of technologies to enhance learning and in the delivery of the computing curriculum. 100% of SLA coordinators rated the impact of the CLC service on students' learning as excellent. Headteachers and teachers working with the CLC reported that activities have improved the quality of teaching and enriched pupils' learning. Altogether 9,490 students took part in 16,857 CLC sessions in

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2014-15. 94% of students rated the CLC activities as good or excellent. The CLC worked with 176 schools and settings and with 1,770 teachers. 99% of teachers rated CLC activities as good or excellent and as having a positive impact on their teaching practice. In partnership with IBM, London CLC won the 2015 Lord Mayor's Dragon Award for Education & Lifelong Learning for the 'IBM summer school for computing subject leaders'.

Schools receive support for their technical systems and their use of technologies, and we aim to provide the school settings with the best possible ICT network set-up and support through regular scheduled technician visits. Schools have benefited from the phased upgrade of all school server operating systems to ensure that all necessary security/data services are supported. Confidence in the benefit of the service has meant 100% of schools renewed their annual contracts in 2015/16 with two schools increasing the size of their support packages. The CLC has technical support contracts with 11 schools. The technical team is now at full capacity and agreement has been made to recruit a third technician to grow the service further.

### **Schools Partnership Programme (SPP)**

The principal aim of SPP is to achieve an excellent and sustainable school-led system, whereby leaders and teachers are empowered to provide the support and challenge to drive improvement both within and across schools. Between September 2014 and August 2015 134 schools were engaged, reaching 116,000 pupils. We delivered leadership training to over 150 senior leaders.

We work with partnerships of schools to embed a culture of school-led support and challenge, and aim to build a culture based on trust and shared accountability. Through SPP, we are supporting the system to be truly inspirational, by identifying and developing areas of exceptional practice. Schools commit to sharing data and being responsible for one another's outcomes, based on principles of trust and transparency. Fundamentally, the programme is contributing to system leadership across the UK and internationally by directing school-led improvement and contributing to policy debates.

CfBT's SPP approach and materials have provided an excellent framework for developing and supporting some of the key lead schools' work within the Plymouth Teaching School Alliance: 'What's great about the SPP is that you can put together a bespoke peer review that is right for you and driven by your school improvement needs, rather than Ofsted's' (Simon Spry, Executive Headteacher, Prince Rock Primary School).

### **Inspiring Leadership**

In June, CfBT successfully organised and co-hosted the annual Inspiring Leadership conference (ILC) in partnership with the National Association of Head Teachers (NAHT) and the Association of School and College Leaders (ASCL). The conference attracted some 1,500 visitors, comprising headteachers, aspiring heads and education professionals from further afield, who came together to reflect, network and hear from inspiring and motivating high-profile speakers from the world of education, business and beyond to promote excellence in education. Combined with a series of workshops and masterclasses, delegates were able to meet peer groups, probe shared challenges, benefit from shared experiences and exchange views in an atmosphere of stimulating debate and learning. Through conference evaluations, 98% of respondents reported that the conference met or exceeded their expectations, with the top three areas of impact reported as: providing inspiration and a re-energising experience; supporting continuing professional development (CPD); and providing ideas to develop and make positive changes to practice. The next conference will take place between 15 and 17 June 2016. Details can be found at:

<http://www.inspiringleadership.org/about/about-inspiring-leadership>

### **Lincolnshire School Centred Initial Teacher Training (SCITT)**

The CfBT SCITT operation provided initial teacher training to new entrants to the profession. For the final year, 2014-15, there were two cohorts: the Languages SCITT, training solely languages teachers but recruiting nationally, and the 'Lincolnshire' SCITT, essentially training teachers across the special, primary and secondary phases for service in Lincolnshire schools with a small number of trainees from further afield. The team also provides an 'accreditation only' service and a not-for-profit support and accreditation service for newly qualified teachers (NQTs). The Languages SCITT recruited only small numbers and the dispersed national model had

proved uneconomic in previous years. 2014-15 was its last year of operation. It trained 16 languages teachers.

A total of 77 teachers were trained by the 'Lincolnshire' SCITT. 70% of primary trainees completed at grade 1 and 68% of secondary trainees completed at grade 1. Of the trainees who opted for the Postgraduate Certificate in Education through our longstanding partner, the University of Hull, 100% were successful. All candidates who wished to secure a teaching post were successful. Maintaining a supply of highly effective teachers into schools in the most remote areas of the East Midlands is essential if outcomes for children and young people are to be sustained and transformed. 428 NQTs were successfully supported through their initial teaching period.

Numbers enrolled for the 'Lincolnshire' SCITT in 2015-16 have increased by 21% to 98. However, we have a philosophical commitment to securing transformational change through a sector-led model and a reliance on a wider infrastructure than the SCITT team to continue to deliver in an economic way. Therefore, it was decided at the beginning of 2014-15 to make 2015-16 the last year in which a Lincolnshire SCITT will operate. In Lincolnshire, significant work has been done to help transfer knowledge and expertise so that Lincolnshire teaching schools in particular can continue to ensure the supply of well-trained NQTs into Lincolnshire schools.

### **Lincolnshire Early Years Service**

The service delivers a range of early years activities to the families of pre-school children in Lincolnshire's children's centres. These support child development and school readiness. The service, delivered under a contract to Lincolnshire County Council and originally scheduled to end on 31 March 2016, will now be extended to 31 March 2017. A total of 14,212 high quality activities were delivered to children and families in 2014-15. The client's Joint Evaluation Toolkit (JET) grades the contract status as Good, with an Outstanding grading for inputs and outputs. Two children's centres were inspected by Ofsted in 2014-15. Both were graded as Good with very positive comments about delivery by CfBT.

### **National Support Programme, Wales**

The National Support Programme (NSP) was set up to help schools to implement the Literacy and Numeracy Framework (LNF) in Wales. The delivery model was designed in such a way that every primary, secondary, special school and PRU in Wales (almost 1,600 institutions in total) could draw down the specific support they required to enable them to embed the LNF across their teaching and learning. The Programme was implemented to add capacity to the system while the establishment of four regional consortia school improvement services was under way. During this period the Welsh education sector has been volatile, as policy changes have been rapid, much criticism of standards has been reported and the set-up of school support and challenge services has been challenging.

Of a total of 12,631 support units (school and cluster visits and specialist workshops), 8,974 were delivered during this period to address the main areas of challenge for schools. The NSP has evaluated schools' response to its specialist support delivery in some detail. Over 5,000+ evaluations have been processed; 97% of the scored forms record a Good or Excellent judgement. For the additional 'summer' workshops, 100% of delegates have recorded Good/Excellent judgements. One of many positive evaluations by headteachers said: 'The support that we have received has been very powerful, and has given us clear guidance to move the school forward to fulfil the requirements of the framework. The timetable has been sensible and has given us enough time to absorb the detail of the framework, to prepare a plan for implementation and development. Every aspect of the Programme has been very positive for teachers, to encourage them to move step-by-step to incorporate the framework into their plans.'

The NSP delivered 26 months' direct engagement with almost 1,600 schools with 44 FTE members of staff and almost 13,000 support events – gaining 97% Good/Excellent evaluation scores from teachers, leaders and teaching assistants for specialist partner support – along with hundreds of resources and materials at a cost equivalent to a spend of £6,000 per school.

The DfE said: 'Phase Four was planned to run from July 2015 to July 2016, with the aim of ensuring that a sustainable, self-improving system was in place with processes for provision of support and capacity-building

facilitated regionally as part of each consortium's ongoing literacy and numeracy provision. Regional Consortia NSP support during this phase was to be mainly directed at sharing good practice and supporting a small number of schools experiencing the most difficulty in implementing the LNF. However, it was recognised that as both the NSP and consortia had made significant progress in developing regional and school-to-school systems to support the LNF, the sustainability phase could be brought forward and support for the LNF could be delivered regionally earlier than planned. Direct NSP support to all schools would therefore end in July 2015 as originally planned but responsibility for all provision on the LNF would be delivered regionally from September 2015 as part of ongoing literacy and numeracy plans.'

### **Global Learning Programme (GLP), Wales**

The Global Learning Programme supports a national network of like-minded schools, committed to equipping their pupils to make a positive contribution to a globalised world by helping their teachers to deliver effective teaching and learning about development and global issues at Key Stages 2 and 3. CfBT supports schools to deliver the global learning curriculum which has much in common with the Welsh Education for Sustainable Development and Global Citizenship (ESDGC) agenda.

GLP has recruited 20 lead schools with 140 network schools. A new round of recruitment is due in September 2015 with considerable interest expressed. Schools have received expert training on integrating Global Learning into the curriculum, using this as a context to develop numeracy and literacy skills, running an effective network and improving leadership skills. This training received a 100% satisfaction rating. A total of 29 meetings have been held, with 361 teachers attending. All these schools have audited their practice through a specially designed online self-evaluation tool giving a baseline to help evaluate the impact of the programme.

To respond to the difficulties in recruiting enough schools into the programme due to the focus on literacy and numeracy in schools, the model has now been adapted to enable a wider geographic spread and more inclusive approach for schools.

### **Core Maths Support Programme**

The Core Maths Support Programme (CMSP), funded by the Department for Education (DfE), is part of the Government's plan to increase participation in all post-16 providers and raise standards in mathematics education for post-16 students. CfBT is delivering the contract over two and a half years to support the introduction of Core Maths in England, working with 220+ centres in 2015-16. The programme is successfully implementing a sector-led solution through a network of 27 Core Maths Leads (CMLs) and five consultant Regional Advisers to support the CMLs. There is specialist consultancy from a group of mathematics professors from UK universities. Approximately 3,000 students are studying Core Maths in 148 Early Adopter centres. In collaboration with the Maths Hubs and DfE, the CMSP has been supporting a further 80 Early Developers who began teaching Core Maths from September 2015. The first examinations will take place in summer 2016. CPD events delivered to support and develop the teaching of Core Maths include: 19 one-day regional events, three two-day CML workshops and one Early Developer event. A Core Maths website has been developed which features case studies and resources for teachers.

CfBT works collaboratively with a number of partners on the Core Maths Support Programme. The strong partnership approach is critical to the success of the programme due to the sector-led approach being taken. The programme is dependent upon a network of experienced professionals in the field of mathematics working to deliver an education solution that is having an impact on both students and teachers. The impact on teachers is that teaching Core Maths is demanding a different pedagogical approach. Students are benefiting from learning problem-solving skills which enhance their study in other subject areas. Core Maths has a high profile as this is a programme that will roll out a new qualification across the whole of England and is the single most significant development in mathematics education in a generation.

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**Specialised Centre for Professional Teacher Training, Oman**

CfBT Oman provides services to the Specialised Centre for Professional Teacher Training (SCPTT) which in turn supports national reform. CfBT has provided an experienced Project Lead embedded within the Ministry of Education (MoE) to offer expert guidance, coaching and mentoring for Omani senior staff leading this initiative, advising on the management of several providers secured to provide training programmes. A full-time Specialist Consultant is responsible for devising and delivering targeted training to 2,000 Associates and 500 Expert Supervisors enrolled in the Associates and Expert Supervisors programme designed by CfBT. Following the programme, Associates and Expert Supervisors will be responsible for supporting the improving quality of teaching and learning across the 1,031 schools in Oman. CfBT mobilised in January 2015 to train over 800 new teachers.

**English Language Teaching and Training Programme, Egypt**

The former charity Alexandria Schools Trust (AST) merged with CfBT in 2014. The programme works to promote and maintain teaching of the English language and culture in the Middle East. Funds have been used in a variety of ways in Egypt, including the support of schools and teachers with either direct donations or teacher training.

A programme of training inputs and classroom observations was delivered to teachers of English in the three AST schools in Alexandria: Victory College, El Nasr Boys' School and El Nasr Girls' College. 25 teachers from Victory College and El Nasr Boys' School were trained and sat for the Teaching Knowledge Test (TKT) Young Learners exam in July 2015. The exam ranks candidates from Band 4 ('a comprehensive and accurate knowledge of all areas') to Band 1 ('restricted knowledge'). This year, 44% of teachers were graded as band 3, 52% as band 2 and 4% as band 1. Whilst the results are satisfactory, they are lower than two years ago, since a larger number of teachers in this cohort had lower levels of English. The exam is just one component of the programme, and the results from classroom observations and teacher feedback were very positive, showing definite signs of improvement.

A training programme for 69 teachers of English was delivered with the National Institute's Training Centre for Foreign Languages (NITCFL), an organisation that sits within the Egyptian MoE and provides professional development for language teaching to semi-private schools. Ten teachers were then selected to become trainers. The first part of the Training of Trainers (TOT) programme was a three-day face-to-face course in January 2015. In part 2 of the TOT programme, teacher trainers co-deliver a course with a CfBT trainer. We are now starting to build up a pool of Egyptian trainers, delivering training to their peers.

Our excellent relationship with NITCFL has helped to expand our project, reaching teachers in the 37 National Institute schools, and has also allowed us to build a cadre of local trainers within Egypt. Having Egyptian teachers train their peers is quite rare in Egypt, with teacher training often delivered by university staff; however, this method is gaining acceptance with the support of NITCFL. Recruitment of suitable trainers willing to live in Egypt for the school year has proven very difficult, mainly due to the country's security situation, and this has impacted on our ability to provide training and support to the three schools in Alexandria throughout the academic year and to expand the project. Due to the Gaza conflict during July-August 2014, a planned project for Hebron/West Bank was postponed indefinitely.

**Improvement in School Education, India**

The whole school improvement programme funded by Tech Mahindra Foundation is being delivered in two public schools in Hyderabad which cater for students from disadvantaged communities. The main goal of this project is transformation of the school through a holistic integrated approach covering the key aspects of leadership, teaching and learning, curriculum, accountability, assessment and parental/community engagement.

The project commenced in April 2015 and the baseline assessment was completed for both schools, both having for the first time created a School Improvement Plan for the next three years. Increased parent participation in school activities has been observed and innovative teaching aids for teachers have been introduced with an extensive library of graded reading materials established.

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Progress in this project is expected to be slow since there is resistance from teachers and headteachers in the public schools to change their way of working. However, we are well on our way to gaining the support of the headteachers, which will accelerate progress in the coming months.

### **English Language Enhancement Programme, India**

The English Language Enhancement Programme funded by Navajbai Ratan Tata Trust is being delivered in 167 schools in tribal villages in Jharkhand. The main aim of this project is to prepare the students from these schools to cope with an environment where English is increasingly the *lingua franca*. This project commenced in June 2015. In total 168 learning assistants have been trained in their own English proficiency and in innovative teaching and learning methodologies which they will be using to teach over 17,000 students in 167 schools.

The baseline of the project has revealed that Grade 5 students in the project schools have an English language level of a Grade 1 student and some of them cannot even read the alphabet. With this background, the pace at which the students acquire English is likely to be slow but we are already able to see that the students are enthusiastic and eager to learn.

### **School Inspections, India**

This stream of work focuses on inspections for improving school quality. Both public and private schools in India suffer from poor quality education and this work helps to identify the areas for improvement and provides sustained support to school leadership to raise standards of education. CfBT India continues to contribute to the inspection of schools in Dubai affiliated to the Indian Boards as part of the overall CfBT contract. CfBT India is one of 12 shortlisted agencies to accredit schools by the Central Board of Secondary Education in India. The team has also conducted a rigorous Academic Audit/Quality Review of eight private schools leading to school improvement and professional development of teachers.

## **TEACHING**

### **Fee-paying Schools**

CfBT owns three fee-paying schools in the UK with the aim of offering access to quality independent education for 2–11 year olds on a non-selective basis at an affordable price and delivering an acceptable financial contribution to CfBT Education Trust.

Every Year 6 pupil at all three schools went on to their first or second choice school. Key stage results continue to considerably outperform the national average: at KS1 Level 2B+ the average percentage score is 98 for reading, 91 for writing and 98 for mathematics; at KS2 Level 4+ the average percentage score is 96 for reading, 100 for writing and 96 for mathematics. For the first time ever, each school features in the prestigious *Sunday Times* Top 100 Preparatory Schools listing. All schools are now members of the Independent Schools Association, founded in 1879 and one of the oldest-established school organisations, which is dedicated to promoting educational excellence via rigorous independent quality assurance inspections: overall provision has been rated as 'Good with outstanding elements' in each school.

Local competition, especially for Danesfield Manor School, has intensified from neighbouring state schools who have increased the number of places they have available, creating challenges.

Quantitative Parent Satisfaction Survey scores remain high across all three categories tracked. Across thirty areas monitored, covering teaching and learning, leadership and responsiveness, and social and behavioural development (% strongly agree/tend to agree) the average score is 91%.

The International School of Cape Town (ISCT) is owned and managed by CfBT and has had another successful year. We have seen our numbers continue to grow and at the same time we have continued to produce

Cambridge results of a very pleasing standard. For the first time next year we will have double classes in both

year 7 and year 10 and this augurs well for the future. Six of the November results from last year ranked as the top in South Africa. In addition, the mid-year IGCSE results produced an excellent spread, with over 50% of the results being A or A\*. The primary school has continued to deliver on its steady stream of results and we are in a positive academic position. ISCT has also recently acquired a second campus which will open in December 2015. Key Stage 1 will move into a building which has been extensively modified and upgraded in order to turn it into a first-class teaching facility.

### **CfBT Schools Trust (CST)**

Education Development Trust is one of three members of CST and acts as the Principal Sponsor. As stated in the introduction, Schools Trust is no longer consolidated into the Group. The Trust consists of 19 schools. They include: infant, primary, upper, secondary and sixth forms, which serve a wide range of communities in the Thames Valley and East Midlands areas. Our academies have a combined pupil capacity of approximately 12,726 and had a roll of 11,046 in the summer 2015 school census. During this reporting period St Mark's Church of England Academy joined the Trust (1 November 2014). Prior to this the school was a 'standalone' academy, with CfBT as its principal sponsor, and had worked closely with CST and the schools within it. Additionally, in September 2014, Enfield Heights transferred to the Cuckoo Hall Academy Trust, and on 1 October 2014 Stamford Queen Eleanor Academy transferred to Cambridge Meridian Academy Trust. These transfers were agreed by the Trustees as it was seen to be in the interests of the children within those schools.

During the period, focus has been on providing targeted, phase-specific school improvement support, improving communication and collaboration within and between schools. In particular, the robust collection and analysis of data regarding Trust-wide school- and pupil-level performance has been a key priority, together with securing high-quality school and subject leaders, and providing a more focused induction programme for new staff joining the Trust.

At the end of the 2014/15 academic year the rating of CST schools that had been inspected since joining the Trust was:

- Outstanding – 35%
- Good – 24%
- Requires improvement – 6%
- Inadequate – 35%

### **Secure Estate**

CfBT delivered services within Cookham Wood in Kent and Feltham Young Offender Institution (YOI) in West London until February 2015. During the period we focused on providing alternative models for the new Secure Estate provision against a background of contract changes and ministerial initiatives relating to education in custody. During this reporting period we worked closely with the Youth Justice Board (YJB) to shape the provision for young people in custody so that the decreasing numbers (approximately 1,200 young people in custody) could receive an appropriate education which would meet their needs as they completed their sentences. We applied our vast knowledge and experience to create a model which was deemed most appropriate for learners within Feltham YOI and in Cookham.

We ensured that the learners received a high-quality educational experience during the tenure of the old contracts. Ofsted inspections were held at both establishments and stated that CfBT was a 'Good' provider, which was high praise, given the nature of the challenges within the environment. Learner achievement and progress remained high throughout the contract period with qualification rates around 97%.

There has been consistent high-level feedback, with learners expressing a high level of satisfaction with their provision, 84% stating they felt their classes would assist them with further learning and employment opportunities and 79% stating they enjoyed their classes. The feedback from the prisons was extremely positive, with both our establishments openly stating that they wanted CfBT to remain as their education provider within the new contracts.

Despite being awarded a single contract for the delivery of education within Feltham YOI and having exceeded the YJB's projected maximum bid score for our Cookham Wood bid, CfBT decided to withdraw from the single contract being awarded. It was disappointing not to have won the Cookham Wood bid, but it was clear that the offer was of a good quality and that the reason for awarding the contract to an alternative provider (the largest provider of prison education in the UK) was down to pricing. During the novation of the contracts the new providers were complimentary regarding our professionalism and level of assistance and both Cookham Wood and Feltham YOIs were successfully transferred to new providers at the end of February 2015.

### **Brunei Teacher Recruitment and Management**

CfBT's principal activities in Brunei focus on the recruitment, induction, deployment and management of 273 contract teachers – 262 for the Ministry of Education, five for the Ministry of Religious Affairs and six for the UK Ministry of Defence Service Children's Education (SCE) Hornbill School. CfBT has been working in partnership with the Brunei Ministry of Education since 1985. The partnership aims to raise standards of English in Brunei and involves the recruitment and management of native speaker teachers of English in primary and secondary schools and pre-university colleges to teach over 25,000 Bruneian students. This is the world's largest and longest-running international public-private partnership in national English language educational improvement. Our teachers, trainers, mentors and managers are stationed in more than 75% of Brunei's schools and work with more than 90% of Brunei's school-age learners. We also provide teachers for other schools in Brunei, operate an internationally accredited examinations centre and provide corporate and communications training.

Excellence is demonstrated through a range of beneficiary achievements including government school O Level results (A\*-C) improving from 42% in 2013 to 47% in 2014 (with 55% of students taught by a CfBT teacher attaining a grade of A\*-C in comparison with less than 40% by a non-CfBT teacher) and continuing an outstanding improvement trajectory up from 15% in 2006. Furthermore, the IGCSE credit rate (A-C pass) rose from 8.4% in 2013 to 13.8% in 2014. In addition in Year 1, the proportion of students with decoding and word recognition skills near, at or above expectations remained steady at the 2013 rate of 64%.

The Brunei project is CfBT's key ELT project and its largest expatriate staff recruitment and deployment activity. Increasing options for international teachers mean that Brunei's 'offer' is becoming steadily less competitive. Therefore, recruitment, selection and retention of high quality teachers remains the most significant challenge, which we continue to respond to.

### **Malaysia – teacher supply**

CfBT Malaysia remains a small operation within the portfolio. CfBT's Malaysia operations have one teacher supply contract with FELDA (Federal Land Development Authority) for two teachers at Maktab Sains Rendah Trolak. The contract is operational until June 2016. The project is supported pedagogically through regular visits from a Brunei Senior Education Project Manager and administered by Malaysian staff. Additional training is also being delivered for the client at one of their boarding hostels. FELDA is very satisfied with CfBT's teachers in Malaysia.

## **COUNSELLING AND GUIDANCE**

### **Youth Careers Guidance**

We aim to provide careers information, advice and guidance to NEET young people to support their progression into positive destinations. We work in partnership with other organisations to provide holistic support to young people so that their individual needs are addressed, as well as to support and contribute to the local authorities' Education Health Care Plans to inform the level of support needed by young people to achieve career progression. We also provide data relating to young people's intended destinations, to meet the targets for NEET, EET and 'Not known' which are published by the DfE.

All contract key performance indicators and targets have been met or exceeded including the key contract target for NEET 16–18. In the Year 11 Destinations and September Guarantee in 2014/15, the national DfE

benchmarking of our areas' performance shows CfBT as better than our statistical neighbours on each of these counts in all delivery areas. In Harrow we achieved the lowest NEET figure nationally, at 1.5%. Nationally the highest sustained participation rate at Key Stage 5 was also in Harrow, with 97.9%.

It has been a difficult trading year as local authorities and schools determine their funding priorities; however, in times of austerity it is testament to CfBT's service that many of our contracts are being renewed and new schools continue to contact us about providing a Careers,

Information, Advice and Guidance (CIAG) service.

### **National Careers Service**

The National Careers Service provides information, advice and guidance to help customers make decisions on learning, training and work opportunities. The service offers confidential and impartial advice, supported by qualified careers advisers. Careers advisers support a cross-section of society, including those employed or looking for work, to make career decisions, helping customers to identify skills and abilities and supporting the development of new goals. The service is required to monitor three outcomes, namely: customer satisfaction; the customer's ability to independently manage their own career; and entry into employment or training.

CfBT operates the National Careers Service contract in the North East and South Central regions. They are demographically very different; however, both teams are supported by relevant, up-to-date labour market information produced by our own coordinators. This type of information supports the decision-making process on realistic career goals. The two National Careers Service contracts have supported over 70,000 customers to make career choices and an additional 17,000 customers in prison. Offenders are assisted to plan a pathway through their sentence and post-release. In a recent survey, 100% of customers said they would recommend the service to a friend and 95% were now very clear about their career goals. 97% of customers agreed that they had been helped to undertake independent control of their career path. Of the customers who had moved into a job, 81% had moved into sustainable employment. CfBT is the only National Careers Service provider that has been graded as Outstanding for advisers' skills in a client survey.

### **Careers Traded Services to schools**

In providing specific CIAG services to schools to enable young people to make informed decisions about their career pathways, the Traded Services have seen us work with over 10,000 young people across 90 schools. One-to-one guidance had a positive impact, with 83% of young people stating they were clearer about career goals. We placed 1,450 young people from 14 schools into work experience placements, preparing them for the world of work.

## **FINANCIAL OVERVIEW**

Almost all of the Charity's income and that of its subsidiary companies is derived from contracts, which it manages on behalf of its clients, or services it provides directly to learners. 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.

The results of CfBT'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 surpluses/deficits of the subsidiary companies are set out in Note 10.

The results for the 12 month period show a net surplus of £2.1m. The results benefited from the release of provisions no longer required (£1.5 million). Bearing in mind that the prior period comprised 17 months due to the change of accounting date, total income was broadly comparable with 2013/14. After accounting for actuarial losses of £1.2 million, underlying FRS17 benefit pension net deficits were broadly unchanged at £13.2 million. Net Group funds, excluding minority interests, at 31 August 2015 were £10.7 million, an increase of £1.7 million.



## RESERVES POLICY

The Board of Trustees reviews the reserves of the Charity each year to determine the level of funds required to invest in future developments and the amounts to be distributed by way of educational research. The Board has determined that the Group should maintain free reserves within the range of two to three months of salary costs. Free reserves are the unrestricted, undesignated funds not tied up in fixed assets, i.e. the working capital of the Group supported by the investment portfolio. Free reserves exclude the FRS 17 pension deficit but include minority interests.

On 31 August 2015 the free reserves of the Group were £12.7 million (Charity £3.1 million) excluding the FRS 17 net pension deficit of £13.2 million (Charity £1.3 million). These reserves represent 3.8 months' salary costs of the Group and 2 months' salary costs of the Charity.

The Charity plans to meet any contributions towards the pension deficit from the charitable operational income received each year.

In order to comply with the disclosure requirements of SORP 2005, research grants are accounted for on a commitments basis. The value of funds committed to third parties at 31 August 2015 (£82k) is shown within creditors on the balance sheet.

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

## INVESTMENT POLICY AND RETURNS

CfBT'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, CfBT 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. For its two main funds these are currently as follows.

	Newton Socially Responsible Investment Fund for Charities	HSBC Growth & Income Fund (AST Restricted Fund)
UK equities	37.5%	40%
Overseas equities	37.5%	25%
Fixed income	20%	20%
Alternatives (mainly property)	-	12.5%
Cash	5%	2.5%

In the 12 months to 31 August 2015, the portfolio showed a total return of 1% (2013/14: 8%).

Historic performance against benchmarks is shown in the table below:

	1 Year		3 Years		5 Years	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
Newton (to 31/12/15)	-0.4%	2.5%	7.8%	8.3%	5.6%	6.9%
HSBC (to 31/10/15)	1.7%	2.2%	7.4%	6.4%	6.0%	5.6%

## PRINCIPAL RISKS

In 2014/15 the top corporate risks identified were:

- Occurrence of a serious child safeguarding incident through failure to implement appropriate checks and measures and follow clear procedures;
- Safety and security of staff working in unstable or volatile environments is compromised due to lack of appropriate processes being in place to safeguard our people;
- Impact of organisational change on the retention and motivation of staff;
- Difficult economic climate and/or changes in client strategic direction impacts CfBT's ability to retain or secure long-term sustainable contracts and/or achieve a sustainable financial model, leading ultimately to insolvency;
- Failure to exploit new products and business opportunities impacts CfBT's ability to gain significant market presence in key propositions and markets and deliver to new business targets;
- Poor financial or educational performance damages CfBT's reputation and ability to secure new work; and
- Defined benefit pension financing requirements which might exceed financial plans or threaten the viability of certain operations.

Specific principles in relation to certain types of financial risks are set out below.

## 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 an asset management company 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.

Properties originally acquired by the Group for operational purposes that are subsequently not required for the day-to-day activities of the Group are retained as investment assets until it is deemed appropriate to realise the value of the asset.

### 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 has started to assess 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. Although the Group carries out operations through a number of foreign enterprises, Group exposure to currency risk at a transactional level is moderate. 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.

### Procurement

All third party expenditure is governed by a procurement policy and any purchases over a defined amount are subject to a tender process and contracts are put in place.

## PLANS FOR FUTURE PERIODS

Education Development Trust (formerly CfBT) operates a three-year rolling plan within a Corporate Strategy Framework to enable it to respond to factors both within and outside the Charity's control, including relationships with clients and beneficiaries, and economic and political challenges which impact on the locations and markets in which we operate. Our markets can be defined both geographically and in terms of our areas of expertise or propositions. The fields of expertise are as follows:

- School improvement;
- English language teaching;
- Reforming national level education;
- Leading and managing schools; and
- Careers information, advice and guidance.

The 2015–18 strategic goals set out an overview of what we must achieve as an organisation over the next three years and these are:

- **Strategic Goal 1:** To achieve significant growth in priority markets.
- **Strategic Goal 2:** To have a reputation for outstanding, high-impact education solutions in our core areas of expertise.
- **Strategic Goal 3:** To be well positioned with current and prospective clients through excellence in client engagement, brand management and marketing.

The strategic goals are also underpinned by a series of organisational effectiveness goals which will enable the organisation to transform the way it works and ensure it is an effective, agile, responsive and flexible organisation.

As noted above, of particular significance and in support the Strategic Goal 3 above, CfBT Education Trust is changing its name to Education Development Trust (with effect from 1 January 2016). The new name, Education Development Trust, better represents both what we do and, as a charity strongly guided by our core values, the outcomes we want for young people around the world. The focus for the Monitoring and Evaluation (M&E) plan is a return-on-investment approach which gives rise to the generation of management information regarding the educational and financial impact of the different areas of our work. Through effective M&E we can improve the

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performance of projects by evaluating the effectiveness of our inputs, increasing the focus on delivering outputs and outcomes that have impact.

## OPERATIONAL PLAN 2015-16

The following sets out some of the key operational priorities for 2015-16.

During 2015-16 our **International Development and Education** team will prioritise delivering consultancy in the target countries emerging from the regional growth strategies. We will continue to work with clients including DFID, DFAT, USAID, Asian Development Bank (ADB), World Bank, EU and UNICEF. The Welsh Global Learning Programme will focus on recruitment of the school networks and continued support for Lead Schools.

Across our **Middle East, North Africa and India region** we will successfully conclude the ADEC Tamkeen project and aim to develop further professional development services in the region. On the Irtiqa'a inspections contract we will implement, at a consistent level of quality, the new Unified UAE framework for inspection of schools in Abu Dhabi and provide constructive review and feedback to ADEC for further refinements and improvement. In the UAE, and subject to contract, we will continue to support the MoE in building capacity and in evaluating 200 schools per year. We will continue to provide inspectors of consistently high quality to support the review of schools by the Knowledge and Human Development Authority (KHDA) in Dubai.

In **Oman** we will continue to deliver on contracts with the Ministry of Education (MoE) and at the SCPTT to August 2016 whilst developing propositions to respond to the 2040 Education Plan for Oman.

On the Whole School Improvement Programme in **India** we aim to deliver 40% improvement in learning levels from the baseline in all subjects; 80% retention of the learners in the schooling system; and 60% improvement in attendance and decision-making of the members of the School Management Committees. On the English Language Enhancement Programme, we will design and deliver innovative bilingual materials for primary school students; ensure all the learning assistants use our language teaching techniques; and enable all Grade 10 students to pass the English exam. On School Inspections in India we will seek to further develop our offer with the support of interested parties.

In **Egypt** trainers will continue to be placed in the three AST schools, to work alongside kindergarten and lower primary teachers of English and help them improve, with a focus on early years literacy and listening skills. Trainers will continue to deliver the National Institute's Training Centre for Foreign Languages Training of Trainers (NITCFL TOT) course, and in doing so, build the capacity of local teachers to act as trainers for their peers. Training materials will continue to be developed, piloted and edited by the trainers and consultants. Short filmed clips of Egyptian teachers delivering best practice in the English classroom will be added. These video clips will be promoted so that they can be used within other schools in Egypt, as well as the wider Middle East.

In **Sub-Saharan Africa** we aim to deliver excellence on the Girls Education Challenge Project in Kenya, supporting a successful Mid Line Evaluation in October 2015 and disseminating project best practices at national and county level. We will continue to build on the reputation developed, seeking to win new work, particularly in Somaliland, and to develop new opportunities in line with our regional business growth plan in Tier One priority countries.

In **Brunei** we will continue to develop our partnership with the Government of Brunei to recruit, orient and manage foreign and potentially domestic teachers into the Brunei system as well as deliver successful ancillary contracts with the Ministry of Religious Affairs and the Hornbill Service Children's Education (SCE) school. We will seek to continue to expand our corporate and professional language training services by 10% and our examinations unit by 10% to assist in Bruneian capacity development. We will continue to focus on improving learner proficiency, improving learner involvement and on building enduring local capacity in English language and English-medium education, strengthening our English Language Teaching and school improvement offers

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in the rapidly growing ASEAN region.

Across the UK portfolio, for **Closing the Gap: Test and Learn**, we will ensure that the test results are robust and statistically significant; we will then publish our findings in January 2016 and disseminate evidence relating to closing the attainment gap for disadvantaged learners. We will also continue to generate evidence of government-level interest in the programme beyond England (via contribution to conferences and consultancy engagement).

The **London Connected Learning Centre** will aim for improved systems for data gathering in relation to the impact of family learning activities on pupil outcomes, either through formal research or internal systems. Alternative funding streams will also be explored to further develop and grow the services delivered.

The **Schools Partnership Programme** will build its reputation as being the market leader for peer review, retaining and signing up new schools and ensuring a high quality service and educational impact in line with its business plan.

Across the **Lincolnshire Services**, we will continue to support the embedding of the sector-led model, seeking to sustain an improvement in outcomes and a high-quality service whilst preparing for contract end with the client. We will continue to sustain high-quality delivery of the Early Years contract with Lincolnshire County Council and secure the transfer of the School Centred Initial Teacher Training (SCITT) operation to CfBT Schools' Trust (CST), with the approval of the National College for Teaching and Learning, at the end of 2015-16 so that the most successful Trust schools can continue the excellent SCITT work nationwide.

In 2015-16 the **Core Maths Support Programme** will further raise the profile and value of Core Maths with employers and universities: to gain endorsement for the qualification (40 employers and universities); to reinforce the integrity of the qualification with students, parents and providers; to increase the number of centres teaching Core Maths from 220 to at least 560; and to increase the number of centres teaching Core Maths 'at scale' (this is teaching to 50% or more of the eligible cohort) to 200 by October 2016.

In the **Youth Careers Guidance** sector we will consider our proposition in light of the holistic and regional approach to employability being developed by both government agencies and Local Enterprise Partnerships. There will be a strong focus on marketing and selling our careers traded services across other geographical areas.

We will maintain our 'Outstanding' Ofsted grade for Leadership and Management through setting a clear vision and mission for the **National Careers Service**, continuing to embed our values. The development of the employability offer will see us working with key partners and stakeholders to operate effectively in an ever-changing landscape.

The Trustees' Annual Report and Strategic Report was approved by the Board of Trustees on 28 April 2016 and signed on its behalf by:



Philip Graf  
Chairman  
28 April 2016

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## 3 STRUCTURE, GOVERNANCE AND MANAGEMENT

### 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 'Good Governance: A code for the Voluntary and Community Sector'.

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. The Strategic Report sets out our activity in more detail.

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. 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; and
- 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 them 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.

### STRUCTURE

Education Development Trust (formerly CfBT Education Trust) is a charity registered in England and Wales and includes international and UK trading subsidiaries. Some of our work in the United Kingdom is routed through separate subsidiary charities, for example CfBT Advice and Guidance Ltd. Education Development Trust is the sole shareholder and member of CfBT Advice and Guidance Ltd, which through its objects seeks to relieve unemployment, promote the rehabilitation of offenders, and offer careers guidance to young people. Through our UK Services business unit, we manage education services under contract to local and national governments and own a small group of independent schools.

In Brunei, CfBT Education Services (B) Sdn Bhd, a majority-owned subsidiary, is principally engaged in the supplying of English language teachers to the Sultanate's public schools. The principal activities of the Centre for British Teachers LLC, registered in Abu Dhabi, are to provide educational consultancy and support for

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schools. Active trading subsidiary companies also operate in India, Malaysia, Oman and South Africa.

## GOVERNANCE

CfBT Education Trust (now 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 April 2015.

### 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 Committee** meets four times a year as a minimum. The Committee provides an independent oversight of the Group's systems of internal control, financial reporting, risk management and compliance.
- The **Education Impact Committee** meets three 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 determining the remuneration and benefits strategy of the executives and for overseeing the remuneration strategy for all employees in the Group.

Each committee is comprised of Trustees and is attended by executive directors and senior members of staff, as required.

In May 2015, following Charity Commission consent for full Board remuneration and adoption of the new Articles of Association, two Committees were reconstituted as Membership Committees. The members of these Committees are appointed by the President, the majority of which must be Members who are not also Trustees:

- 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**, made up of Members, 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 sub-committees is indicated against each Trustee's name, as listed in Section 4. To note, some trustee portfolio holders chair significant subsidiaries.

### 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. Prior to the change in the constitution, appointed Trustees (who were remunerated) were selected by the Elected Trustees (non-remunerated). Trustees previously served up to two terms of three years but with the adoption of the new Articles of Association in May 2015, now 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 an annual self-evaluation. Trustees are also encouraged to engage with our operational activities through visits to projects 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.

## **MANAGEMENT**

Through our UK Services business unit, we manage education services under contract to local and national governments. Our small group of independent schools is overseen by the Schools Director. CfBT Schools Trust owns and manages academies and free schools.

Internationally, we manage operations principally through four business units:

- International Development and Education (IDE) based in the United Kingdom;
- the Middle East, North Africa (MENA) and India managed from Abu Dhabi;
- Sub-Saharan Africa managed from Nairobi; and
- South East Asia with the principal office in Brunei.

## **STAFF**

During the period under review, CfBT employed over 1,366 staff worldwide on average, whilst CfBT Schools Trust employed over 1,300 staff. They are responsible for teaching, research, counselling and guidance services, consultancy and supporting educators.

During the year, the Trust has provided training for employees at all levels. We believe in providing training and development for educators and managers, and in extending opportunities impartially to all. All our employment decisions, policies and practices are made without regard to an individual's gender, race, colour, religion, creed, sexual preference or national origin. We support the employment of disabled people wherever possible and are an Equal Opportunities Employer.

To ensure employees are informed of developments and the Trust's activities, a monthly internal newsletter – *Headline News* – is made available (including to all Trustees and Members). Team meetings are held regularly at every level and our intranet is accessible to all staff worldwide. The Employee Forum (with a membership of staff elected from all parts of the organisation) met regularly during the period, providing a mechanism for communication and consultation on key issues with all members of staff.

## **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.

The Audit Committee provides an 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 including monthly management reports, variance from budgets, non-financial performance indicators and benchmarking reviews;
- regular consideration of organisational performance and the education impact of Group activity through Quarterly Business Review meetings;
- delegation of authority and segregation of duties;
- a Risk Review Group consisting of key staff overseeing the application of the risk management cycle, monitoring implementation of preventative and mitigating actions in light of issues that have occurred, managing the process for identifying and escalating risks to the corporate risk register;
- 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 whistle-blowing, health and safety, and serious incident reporting, in relation to child protection; and
- an internal audit function which is responsible for the planning and completion of a rolling programme of risk-based audits designed to review the effectiveness of internal control
- processes across the Education Development Group and to provide recommendations on the strengthening of the control environment, the results of which are reported to management and the Audit Committee.

Education Development Trust operates a formal risk management process which is incorporated within its system of internal control, and which is integrated into the organisation, with clear risk ownership at every level to enable management of the risk profile. This process identifies the type of risks the charity faces (including strategic, operational, compliance and financial risks), assessing and prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks, resulting in Strategic and Operational Risk Registers. The Strategic Risk Register records the major risks faced by the organisation, in the context of the three year plan (top down), whilst the Operational Risk Register contains risks that have been escalated from across the organisation, and which have a potential impact on the educational or financial viability of a specific contract or Business Area. Operating at all levels of the organisation, this approach ensures that exposure to risk is regularly reviewed and escalated.

Education Development Trust defines risk appetite as the amount of risk it is willing to take at any point in time in pursuit of its strategic and operational objectives. Education Development Trust will take calculated risks where long-term rewards are expected to be greater than any short-term losses. In some areas risk appetite can be very high due to the potential educational gains and in other areas where the benefits are deemed less significant it will be considerably lower. Critical risks inherent to the organisation are identified and evaluated in order that informed decisions are made about risks that are being accepted. The controls that are identified serve to mitigate the risk and reduce it to a tolerable level.

Particular care is taken in considering the risks associated with activities which could have an adverse effect on reputation and/or performance, or result in a fine by regulatory bodies or in financial loss.

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

### 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, 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

### TRUSTEES

#### Service by 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).

Philip Graf CBE – (Chairman, Nominations Committee, Executive Remuneration Committee)  
Sir Jim Rose – (Chair of Education Committee) until December 2014  
Philip Wood – (Audit Committee, Executive Remuneration Committee)  
Sue Hunt – (Chair of Audit Committee)  
Sara Hodson – (Vice Chair, Chair of Nominations Committee, Education Committee) until December 2014  
Dr Tim Walsh – (Education Impact Committee, Executive Remuneration Committee, Audit Committee)  
Alison Macleod – (Nominations Committee, Chair of Executive Remuneration Committee)  
David Hawker – (Education Impact Committee – Chair with effect from January 2015)  
Dr Peter Rawlinson – (Audit Committee)  
Stuart Laing – (Audit Committee)  
Christine Gilbert – (Education Impact Committee) from April 2015

### MEMBERS

As at 31 August 2015, CfBT Education Trust had 67 Members. The Members take an active role in CfBT's work and share their educational experience and expertise for the benefit of the Trust. The Membership appoint the Trustees and is responsible for reviewing the work of the Trust, principally at the Annual General Meeting.

### PRESIDENT AND VICE PRESIDENT

Sir Jim Rose and Sara Hodson were appointed as President and Vice President respectively at the Annual General Meeting on 30 April 2015.

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**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.

Steve Munby (Chief Executive)  
 Bob Miles (Finance and Corporate Services Director; Company Secretary from June 2015)  
 Tony McAleavy (Development and Research Director)  
 Chris Tweedale (Schools Director)  
 Patrick Brazier (International Director)  
 Carol Glover and Maggie Farrar (Interim UK Directors until December 2014)

Clive Adderley (Company Secretary until February 2015)

**BANKERS AND PROFESSIONAL ADVISERS**

<b>Bankers</b>	Lloyds Bank Plc 24 Broad Street Reading RG1 2BT	<b>Auditors</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick, West Sussex RH6 0PA
<b>Investment Managers</b>	Newton Investment Management Limited 71 Queen Victoria Street London EC4V 4DR		HSBC Global Asset Management 78 St James's Street London SW1A 1HL
<b>Legal Advisers</b>	Clarkslegal LLP One Forbury Square The Forbury Reading RG1 3EB		Bates Wells & Braithwaite LLP 2-6 Cannon Street London EC4M 6YH
	Veale Wasbrough Vizards Orchard Court Bristol BS1 5WS		Winkworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

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

We have audited the financial statements of Education Development Trust for the year ended 31 August 2015 which comprise the Group and Parent Charitable Company Statements of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2015 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the trustees' report, which includes the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

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

- the parent charitable company has not kept adequate accounting records 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 or returns; or
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- certain disclosures of trustees' remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.



James Aston, Senior Statutory Auditor  
for and on behalf of BDO LLP, Statutory Auditor  
Gatwick  
United Kingdom

Date: 29 April 2016

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

## 6. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2015

	Notes	General Fund £'000	Designated Fund £'000	Restricted Funds £'000	Year to 31 August 2015 Total £'000	17 Months to 31 August 2014 Total £'000
<b>INCOMING RESOURCES</b>						
<b><u>Activities for generating funds</u></b>	<b>1b</b>					
Dividends receivable		114	-	153	267	381
Rental income		573	-	-	573	116
Interest income		74	-	-	74	53
<b><u>Activities in furtherance of the Charity's objects</u></b>	<b>1b</b>					
Teaching		28,479	-	-	28,479	47,222
Consultancy services		34,421	-	-	34,421	44,246
Counselling and guidance		9,651	-	-	9,651	7,994
Support for educators		11,517	-	-	11,517	25,167
<b>Total incoming resources</b>	<b>2a</b>	<b>84,829</b>	<b>-</b>	<b>153</b>	<b>84,982</b>	<b>125,179</b>
<b>RESOURCES EXPENDED</b>						
<b><u>Cost of generating funds</u></b>						
Investment manager's fees	<b>1h</b>	38	-	-	38	87
<b><u>Costs of activities in furtherance of the Charity's objects</u></b>	<b>1k</b>					
Teaching		28,155	-	(41)	28,114	48,006
Research		(290)	-	-	(290)	202
Consultancy services		31,609	-	(21)	31,588	43,718
Counselling and guidance		10,196	-	-	10,196	8,177
Support for educators		10,274	-	185	10,459	25,854
Governance costs		183	-	-	183	412
Development costs		1,229	-	-	1,229	1,623
<b>Total resources expended</b>	<b>5</b>	<b>81,394</b>	<b>-</b>	<b>123</b>	<b>81,517</b>	<b>128,079</b>
<b>Net incoming / (outgoing) resources before transfers</b>	<b>2b</b>	<b>3,435</b>	<b>-</b>	<b>30</b>	<b>3,465</b>	<b>(2,900)</b>
Transfers between funds	<b>1j / 1l</b>	209	(168)	(41)	-	-
<b>Net incoming / (outgoing) resources before disposal</b>	<b>4</b>	<b>3,644</b>	<b>(168)</b>	<b>(11)</b>	<b>3,465</b>	<b>(2,900)</b>
Disposals		-	-	-	-	(108,330)
<b>Net incoming / (outgoing) resources</b>		<b>3,644</b>	<b>(168)</b>	<b>(11)</b>	<b>3,465</b>	<b>(111,230)</b>
<b>Other recognised gains and losses</b>						
(Loss) / gain on investments – realised and unrealised	<b>9</b>	(119)	-	(66)	(185)	623
Actuarial loss on defined benefit pension schemes	<b>15</b>	(27)	-	(9)	(36)	(6,515)
(Loss) / gain on pension scheme current asset	<b>11</b>	(1,124)	-	-	(1,124)	4,249
Exchange loss		(57)	-	-	(57)	(1,986)
<b>Total recognised losses</b>		<b>(1,327)</b>	<b>-</b>	<b>(75)</b>	<b>(1,402)</b>	<b>(3,629)</b>
<b>Net movement in funds before minority interest</b>		<b>2,317</b>	<b>(168)</b>	<b>(86)</b>	<b>2,063</b>	<b>(114,859)</b>
Less: Minority interest		(426)	-	-	(426)	(231)
<b>Net movement in funds after minority interest</b>		<b>1,891</b>	<b>(168)</b>	<b>(86)</b>	<b>1,637</b>	<b>(115,090)</b>
<b>Balance brought forward at 1 September 2014</b>		<b>3,492</b>	<b>168</b>	<b>5,403</b>	<b>9,063</b>	<b>124,153</b>
<b>Balance carried forward at 31 August 2015</b>		<b>5,383</b>	<b>-</b>	<b>5,317</b>	<b>10,700</b>	<b>9,063</b>

**STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY**

For the year ended 31 August 2015

	Notes	General Fund £'000	Designated Fund £'000	Restricted Funds £'000	Year to 31 August 2015 Total £'000	17 Months to 31 August 2014 Total £'000
<b>INCOMING RESOURCES</b>						
<b><u>Activities for generating funds</u></b>	<b>1b</b>					
Dividends receivable		114	-	153	267	243
Rental income		571	-	-	571	116
Interest income		47	-	-	47	37
Voluntary income - net assets taken on with transfers to the Charity		-	-	-	-	5,228
<b><u>Activities in furtherance of the Charity's objects</u></b>	<b>1b</b>					
Teaching		9,371	-	-	9,371	17,306
Consultancy services		26,519	-	-	26,519	33,102
Counselling and guidance		1,726	-	-	1,726	3
Support for educators		10,120	-	-	10,120	23,916
<b>Total incoming resources</b>		<b>48,468</b>	<b>-</b>	<b>153</b>	<b>48,621</b>	<b>79,951</b>
<b>RESOURCES EXPENDED</b>						
<b><u>Costs of generating funds</u></b>						
Investment manager's fees		38	-	-	38	51
<b><u>Costs of activities in furtherance of the Charity's objects</u></b>	<b>1k</b>					
Teaching		9,168	-	-	9,168	18,194
Research		(290)	-	-	(290)	202
Consultancy services		25,646	-	-	25,646	32,032
Counselling and guidance		1,288	-	-	1,288	9
Support for educators		9,624	-	185	9,809	26,699
Governance costs		183	-	-	183	412
Development costs		1,229	-	-	1,229	1,623
Exchange losses		262	-	-	262	855
<b>Total resources expended</b>		<b>47,148</b>	<b>-</b>	<b>185</b>	<b>47,333</b>	<b>80,077</b>
<b>Net incoming / outgoing resources before transfers</b>		<b>1,320</b>	<b>-</b>	<b>(32)</b>	<b>1,288</b>	<b>(126)</b>
Transfers between funds	1j	168	(168)	-	-	-
<b>Net incoming / (outgoing) resources</b>		<b>1,488</b>	<b>(168)</b>	<b>(32)</b>	<b>1,288</b>	<b>(126)</b>
<b>Other recognised gains and losses</b>						
(Loss) / gain on investments – realised and unrealised	9	(119)	-	(66)	(185)	425
Actuarial gain / (loss) on defined benefit pension schemes		570	-	-	570	(4,005)
(Loss) / gain on pension scheme current asset	11	(1,124)	-	-	(1,124)	4,249
Exchange differences		18	-	-	18	(71)
<b>Total recognised losses / gains</b>		<b>(655)</b>	<b>-</b>	<b>(66)</b>	<b>(721)</b>	<b>598</b>
<b>Net movement in funds</b>		<b>833</b>	<b>(168)</b>	<b>(98)</b>	<b>567</b>	<b>472</b>
<b>Balance brought forward at 1 September 2014</b>		<b>9,391</b>	<b>168</b>	<b>5,361</b>	<b>14,920</b>	<b>14,448</b>
<b>Balance carried forward at 31 August 2015</b>		<b>10,224</b>	<b>-</b>	<b>5,263</b>	<b>15,487</b>	<b>14,920</b>

**BALANCE SHEETS**  
As at 31 August 2015

As at 31 August 2015		-----GROUP-----		-----CHARITY-----	
	Notes	As at 31/08/15 £'000	As at 31/08/14 £'000	As at 31/08/15 £'000	As at 31/08/14 £'000
<b>FIXED ASSETS</b>					
<b>Intangible Assets</b>					
Goodwill	1c, 7	-	69	-	-
Negative goodwill	1c, 7	(296)	(322)	-	-
		<b>(296)</b>	<b>(253)</b>	<b>-</b>	<b>-</b>
Tangible assets	1d, 8	9,091	8,508	7,310	6,567
Investments	1f, 9	9,004	9,976	9,004	9,976
Investments in Group undertakings	10	-	-	1,194	1,720
<b>Total fixed assets</b>		<b>17,799</b>	<b>18,231</b>	<b>17,508</b>	<b>18,263</b>
<b>CURRENT ASSETS</b>					
Debtors:					
Amounts falling due within one year	11	17,188	19,057	12,547	14,570
Amounts falling due in more than one year	11	7,976	9,616	7,976	9,100
Cash at bank and in hand		11,555	9,607	2,863	3,373
		<b>36,719</b>	<b>38,280</b>	<b>23,386</b>	<b>27,043</b>
<b>CURRENT LIABILITIES</b>					
Creditors:					
Amounts falling due within one year	12	(18,077)	(20,076)	(14,614)	(16,847)
<b>Net current assets</b>		<b>18,642</b>	<b>18,204</b>	<b>8,772</b>	<b>10,196</b>
<b>Total assets less current liabilities</b>		<b>36,441</b>	<b>36,435</b>	<b>26,280</b>	<b>28,459</b>
Provision for liabilities and charges	14	(1,676)	(2,774)	(1,479)	(3,191)
Defined benefit pension schemes:					
schemes in surplus	15	542	697	-	-
schemes in deficit	15	(21,735)	(22,834)	(9,314)	(10,348)
<b>NET ASSETS</b>		<b>13,572</b>	<b>11,524</b>	<b>15,487</b>	<b>14,920</b>
<b>CHARITABLE FUNDS</b>					
General fund (excluding pension liabilities and assets)		18,560	16,344	11,562	10,639
Designated Fund	19	-	168	-	168
Restricted Funds	11, 13	5,357	5,588	5,263	5,361
<b>SUB TOTAL FUNDS (excluding pension liabilities and assets)</b>		<b>23,917</b>	<b>22,100</b>	<b>16,825</b>	<b>16,168</b>
FRS17 pension liability – general fund	15	(21,153)	(21,952)	(9,314)	(10,348)
FRS17 pension liability – restricted funds	15	(40)	(185)	-	-
Related pension asset	11	7,976	9,100	7,976	9,100
<b>TOTAL FUNDS (excluding Minority interest)</b>		<b>10,700</b>	<b>9,063</b>	<b>15,487</b>	<b>14,920</b>
Minority interests		2,872	2,461	-	-
<b>TOTAL FUNDS</b>		<b>13,572</b>	<b>11,524</b>	<b>15,487</b>	<b>14,920</b>

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



Philip Graf,  
Chairman  
28 April 2016



**CONSOLIDATED CASH FLOW STATEMENT**

	Notes	Year to 31 August 2015 £'000	17 Months Ended 31 August 2014 £'000
<b>Net cash inflow / (outflow) from operating activities</b>	<b>17</b>	<b>3,011</b>	<b>(624)</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		74	54
Interest paid		(2)	(2)
Dividends received from investments		267	381
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>339</b>	<b>433</b>
<b>Overseas tax paid</b>		<b>(241)</b>	<b>(267)</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(1,309)	(2,271)
Sale of tangible fixed assets		111	518
Purchase of fixed asset investments		(1,516)	(9,756)
Sale of fixed asset investments		1,467	9,614
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(1,247)</b>	<b>(1,895)</b>
Net cash disposal with removal of subsidiary undertakings		-	(12,176)
Dividends paid to minority interests		-	(449)
<b>Increase / (decrease) in cash in the year</b>	<b>17</b>	<b>1,862</b>	<b>(14,978)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2015****1. PRINCIPAL ACCOUNTING POLICIES****a. Basis of accounting and consolidation**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention, except for the revaluation to market value of fixed asset investments.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in April 2005 in preparing the annual report and financial statements of the Charity. The Group consolidated financial statements have been prepared in accordance with the Companies Act 2006 as applicable to charitable companies reporting under UK GAAP.

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. Following the Department for Education's decision to consolidate all academies and multi-academy trusts into its own accounts, CfBT Schools Trust and St Marks Academy Trust were deconsolidated with effect from 1 April 2013 by way of a disposal at that date.

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. Where the acquisition is akin to a gift (for example, the Group is given control of another entity with net assets and a sound business plan) the fair value of the assets and liabilities acquired are treated as a donation, in line with accounting policy 1b below. All other acquisitions are accounted for in accordance with policy 1c below. 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.

**b. Incoming resources**

In the Statement of Financial Activities, income is split between income received on activities for generating funds and income received to meet the Charity's objectives.

Income for generating funds includes investment income, rental income and interest, and is included in the Statement of Financial Activities on a receivable basis.

Voluntary income includes donations. 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. Where the donation relates to a fixed asset, it is independently assessed to obtain the depreciated replacement cost and the asset is included in the appropriate fixed asset category and depreciated over the remaining useful economic life in accordance with the Group policy.

Income received from activities to meet the Charity's objects represents amounts receivable for goods and services provided in the UK and overseas, net of taxes levied on sales.

The income has been split under the five key activities identified to meet the Charity's objectives: Teaching, Research, Counselling and Guidance, Consultancy Services and Support for Educators.

Incoming resources are included in the Statement of Financial Activities when the Group has entitlement to the funds, the amount can be quantified, and there is certainty of receipt. Specifically:

- Income from tuition and nursery fees is recognised to the extent that the related services have been provided.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2015

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

- 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.

##### c. Intangible fixed assets

Intangible fixed assets represent goodwill arising on acquisitions less accumulated amortisation. 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 5 to 10 years. Impairment tests on the carrying value are undertaken:

- at the end of the first full year after acquisition
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Under FRS 10, negative goodwill arising on acquisitions should be allocated to non-monetary assets. The negative goodwill is then retained on the balance sheet and released to the Statement of Financial Activities over the remaining useful life of those assets. In the event the assets are disposed of prior to the end of their useful life any remaining negative goodwill should be released immediately.

##### d. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. 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 the shorter. Land is not depreciated
Long-term leasehold property	Buildings over a period of 30 years or expected remaining useful life whichever is the shorter. Land is depreciated over the life of the lease.
Leasehold improvements	Over lease term or remaining contract 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.

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 will be treated as part of the cost of that asset.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2015****1. PRINCIPAL ACCOUNTING POLICIES (continued)**

Tangible fixed assets transferred to the group for no consideration are reflected within fixed assets at the point of transfer. The assets are independently valued and included in the statements at depreciated replacement cost and then depreciated according to the Group policy.

**e. Operating leases**

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

**f. Fixed asset investments**

Fixed asset investments comprise investment portfolios and investment properties. 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. All investment income is derived from quoted investments and recorded in the books of the Charity when received. Investment properties are revalued periodically to open market value and are recorded in the financial statements at market value. No depreciation is provided. Any gain or loss on revaluation is reflected in the Statement of Financial Activities.

Investment properties are independently valued once every five years, unless there is a possibility of a material movement between valuations.

**g. Foreign currency transactions**

Assets and liabilities held in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year and the results of foreign operations are translated at the average rate of exchange for the year. Differences on exchange arising from the retranslation of the opening net investment in overseas operations and exchange movements arising from intercompany balances are reported within the Statement of Realised and Unrealised Gains and Losses. Differences on exchange arising from retranslation of foreign currency bank balances and other assets are reported under income and expenditure in the Consolidated Statement of Financial Activities.

All other foreign exchange differences are taken to the Statements of Financial Activities in the period in which they arise.

**h. Cost of generating funds**

The cost of generating 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.

**i. Pension scheme arrangements**

The Charity's Statement of Financial Activities comply with the FRS 17 requirement to report pension assets and liabilities for defined benefit schemes in the Statement of Financial Activities and the balance sheet. These are detailed in note 15 in the accounts.

**(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 two of its subsidiaries contribute to defined benefit pension schemes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2015****1. PRINCIPAL ACCOUNTING POLICIES (continued)**

Pensions are accounted for in accordance with FRS 17 so that the difference between the fair value of the assets held in these schemes and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension schemes assets or liabilities arising from factors other than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 17 'Retirement benefits'.

The Group provides no other significant post-retirement benefits to its employees.

**j. Awards and grants**

Resources expended in the designated fund are accounted for when commitments are made to grant recipients.

**k. Charitable expenditure**

Within the Statement of Financial Activities, charitable expenditure is split between expenditure for generating funds and expenditure on activities to meet the Charity's objects.

The expenditure on activities to meet the Charity's objectives has been split under the five key activities identified namely: Teaching, Research, Counselling and Guidance, Consultancy Services and Support for Educators. Further detail of the work within each of these areas is in the Trustees' Report.

Governance costs represent expenditure incurred by the Board of Trustees in undertaking their role as trustees of the Charity and compliance with statutory requirements.

Expenditure incurred by subsidiaries is deemed to be direct operating expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a fair basis. All other indirect expenditure is allocated based on the proportion of incoming resources of that activity as a percentage of the group incoming resources.

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 and shown separately on the face of the Statement of Financial Activities. Project start-up expenses are carried forward and charged in the period in which the project income commences.

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.

**l. Restricted funds**

The Charity's 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

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

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.

**m. Liquid resources in the cash flow statements**

Liquid resources are readily disposable current assets, including items such as money market deposits, listed investments and local authority bonds. Funds placed on money market deposit for more than one day or held in cash, current or call accounts are defined as liquid resources.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**2. SEGMENTAL ANALYSIS**

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>(a) Group incoming resources relating to operating activities</b>		
An analysis of Group turnover by geographical segment is given below:		
United Kingdom	45,854	72,532
South Asia and South East Asia	18,344	26,333
Middle East	12,447	16,483
Africa	7,688	9,505
Europe and other	649	326
	<b>84,982</b>	<b>125,179</b>

Within Africa income of £3.8m relates to the DfID Girls Education Challenge Kenya contract. In addition £410k of income relates to a sub contract under the DfID Girls Education Challenge in Somalia.

	£'000	£'000
<b>(b) Net incoming resources</b>		
An analysis of surplus / (deficit) by geographical segment is given below:		
United Kingdom	(1,816)	(4,637)
South Asia and South East Asia	1,929	819
Middle East	2,121	59
Africa	945	812
Europe and other	286	47
	<b>3,465</b>	<b>(2,900)</b>

**3. STAFF AND TEACHER COSTS**

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
Wages and salaries	36,543	54,823
Social security costs	2,070	3,187
Pensions	1,242	3,068
Temporary staff	667	1,524
Seconded staff	604	1,561
	<b>41,126</b>	<b>64,163</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

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

Staff members whose total annual remuneration was in the ranges:	No. of Staff	No. of Staff
£60,000 - £69,999	22	34
£70,000 - £79,999	9	10
£80,000 - £89,999	20	20
£90,000 - £99,999	8	14
£100,000 - £109,999	4	3
£110,000 - £119,999	2	3
£120,000 - £129,999	4	1
£130,000 - £139,999	1	-
£160,000 - £169,999	1	2
£240,000 - £249,999	-	1
	<b>71</b>	<b>88</b>

Total employer pension contributions for the provision of money purchase schemes totalled £165,191 (2013/14: £234,949) for those staff whose total remuneration was over £60,000.

	Year to 31 August 2015 No. of Staff	17 Months to 31 August 2014 No. of Staff
The number of staff whose remuneration was over £60,000 to whom retirement benefits are accruing under:		
- money purchase schemes	29	40
- defined benefit schemes	10	16

By activity, the average monthly number of persons employed by the Group during the period was:

Delivery staff	1,153	1,186
Services staff	213	233
	<b>1,366</b>	<b>1,419</b>

**4. NET INCOMING RESOURCES**  
is stated after charging / (crediting)

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
Auditors' remuneration:		
Audit (Charity 2014/15: £37,150, 2013/14: £48,530)	63	87
Tax Advice	8	19
Other	7	24
Depreciation (note 8)	1,105	1,899
Goodwill amortisation (note 7)	(43)	(19)
Remuneration of the Board of Trustees (note 6)	96	124
Exchange differences	120	51
Operating lease rentals:		
Hire of plant and machinery	115	309
Property	1,863	2,786
Vehicles	10	19
Loss on sale of tangible fixed assets	(27)	(179)
Impairment of assets	107	-



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED – Group**

Group	Direct Staff Costs £'000	Support Staff Costs £'000	Materials Production and Training Delivery £'000	Premises £'000	Other Project Expenditure (including depreciation) £'000	Other Support Expenditure £'000	Year to 31 August 2015 £'000	17 Months to 31 March 2014 £'000
<b>Activities in furtherance of the Charity's objects</b>								
Teaching	17,269	1,585	30	1,646	6,854	730	28,114	48,006
Research	67	-	27	-	(384)	-	(290)	202
Consultancy services	5,128	1,916	277	172	23,213	882	31,558	43,718
Counselling and guidance	6,262	537	108	281	2,761	247	10,196	8,177
Support for educators	6,865	641	561	170	1,927	295	10,459	25,854
	<b>35,591</b>	<b>4,679</b>	<b>1,003</b>	<b>2,269</b>	<b>34,371</b>	<b>2,154</b>	<b>80,067</b>	<b>125,957</b>
Governance costs	104	-	-	-	79	-	183	412
Development costs	752	-	72	-	405	-	1,229	1,623
Investment manager's fees	-	-	-	-	-	38	38	87
<b>Total resources expended</b>	<b>36,447</b>	<b>4,679</b>	<b>1,075</b>	<b>2,269</b>	<b>34,855</b>	<b>2,192</b>	<b>81,517</b>	<b>128,079</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 expenditure includes consultancy fees and other costs incurred in order to meet the Charity's contractual obligations.

Support 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.

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

		Year to 31 August 2015	17 Months to 31 August 2014
<b>(a) Remuneration and transactions</b>			
Recipient	Nature	£	£
P Graf	Stipend	23,333	35,417
S Hunt	Stipend	15,567	22,100
S Laing	Stipend	15,567	22,100
P Wood	Stipend	15,567	22,100
J Rose until 4 December 2015	Stipend	4,068	22,100
T Walsh from 1 January 2015	Stipend	3,333	-
A Macleod from 1 January 2015	Stipend	5,167	-
D Hawker from 1 January 2015	Stipend	5,167	-
P Rawlinson from 1 January 2015	Stipend	5,167	-
C Gilbert from 1 January 2015	Stipend	3,333	-
		<b>96,269</b>	<b>123,817</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

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

(b) Expenses reimbursed to, and paid on behalf of, the Board of Trustees	Number of Board Members		Year to	17 Months to
	2014/15	2013/14	31 August 2015 £	31 August 2014 £
<b>Nature of expense</b>				
Travel expenses	10	7	2,594	8,040
Subsistence / meals / hospitality	1	4	10	78
Hotels / accommodation	3	2	559	249
Other expenses	2	2	359	130
			<b>3,522</b>	<b>8,497</b>

**(c) Transactions with connected parties**
**Trustees**

Sara Hodson, a trustee of Education Development Trust, is the spouse of an employee of a subsidiary of Education Development Trust. This employee was paid £6,702 in 2014/15 (2013/14: £19,999).

**Director**

The spouse of Steve Munby, the CEO of Education Development Trust, was contracted at arm's length as a self-employed inspector on an external contract managed by the Trust. During the period she was paid £nil (2013/14: £8,710).

The Charity has taken advantage of the exemption available under Financial Reporting Standard 8, "Related Party Transactions" to not disclose details of any transactions with its wholly owned subsidiaries, which are consolidated into the Group.

CfBT Schools Trust and St Marks Academy are no longer deemed wholly owned subsidiaries of Education Development Trust (note 10). The Trusts are related parties due to Education Development Trust having representation on the Board of CfBT Schools Trust.

Education Development Trust continues to transact with CfBT Schools Trust and St Marks Academy on an arm's length basis. The transactions during the period to 31 August were:-

	12 Months to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>Trading with CfBT Schools Trust:</b>		
Recovery of transactional expenditure paid on behalf of Schools Trust	19	361
Recovery of Schools Trust staff salary costs paid by Education Trust on behalf of Schools Trust	895	1,007
Recovery of staff expenses paid on behalf of the Trust	20	15
Charge for Education Development Trust staffs' time and resources supporting Schools Trust	137	561
Services provided within normal Education Development Trust business	89	187
Payments made to schools as part of normal Education Development Trust business	-	59
	<b>12 Months to 31 August 2015 £'000</b>	<b>17 Months to 31 August 2014 £'000</b>
<b>Trading with St Marks Academy:</b>		
Services provided within normal Education Development Trust business	-	36

CfBT Schools Trust owed £126,948 (2013/14: £678,678) to Education Development Trust as at 31 August and this amount is included within other debtors in both the Charity and Group figures.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**7. INTANGIBLE FIXED ASSETS**

	-----Group-----		-----Charity-----	
<b>GOODWILL</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 September	11,130	11,130	9,938	9,938
Disposals	(1,344)	-	(312)	-
<b>At 31 August</b>	<b>9,786</b>	<b>11,130</b>	<b>9,626</b>	<b>9,938</b>
<b>Accumulated amortisation</b>				
At 1 September	(11,061)	(11,044)	(9,938)	(9,938)
Charge for the year	(69)	(17)	-	-
Disposals	1,344	-	312	-
<b>At 31 August</b>	<b>(9,786)</b>	<b>(11,061)</b>	<b>(9,626)</b>	<b>(9,938)</b>
<b>Net book amount at 31 August</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>-</b>

<b>NEGATIVE GOODWILL</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2013/14</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 September	(1,668)	(3,923)	(64)	(64)
Disposals	-	2,255	-	-
<b>At 31 August</b>	<b>(1,668)</b>	<b>(1,668)</b>	<b>(64)</b>	<b>(64)</b>
<b>Accumulated amortisation</b>				
At 1 September	1,346	3,565	64	64
Charge for the year	-	(2,255)	-	-
Disposals	26	36	-	-
<b>At 31 August</b>	<b>1,372</b>	<b>1,346</b>	<b>64</b>	<b>64</b>
<b>Net book amount at 31 August</b>	<b>(296)</b>	<b>(322)</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**8. TANGIBLE FIXED ASSETS**

Group	Freehold Property £'000	Leasehold Improvement £'000	Motor Vehicles £'000	Office Fixtures £'000	IT Systems and Computers £'000	Total £'000
<b>Cost</b>						
As at 1 September	4,329	5,149	324	2,121	6,449	18,372
Transfer of investment property	750	-	-	-	-	750
Additions	104	161	38	79	927	1,309
Adjustment	-	-	-	-	520	520
Disposals	-	(144)	(7)	(290)	(2,030)	(2,471)
Exchange adjustment	(173)	(6)	(21)	(18)	(22)	(240)
As at 31 August 2015	<b>5,010</b>	<b>5,160</b>	<b>334</b>	<b>1,892</b>	<b>5,844</b>	<b>18,240</b>
<b>Depreciation</b>						
As at 1 September	1,429	2,139	240	1,826	4,230	9,864
Charge for the year	84	290	35	155	541	1,105
Eliminated on disposal	-	(133)	(7)	(278)	(1,965)	(2,383)
Adjustment	-	-	-	-	516	516
Impairment	21	86	-	-	-	107
Exchange adjustment	(8)	(5)	(18)	(12)	(17)	(58)
As at 31 August 2015	<b>1,526</b>	<b>2,377</b>	<b>250</b>	<b>1,691</b>	<b>3,305</b>	<b>9,149</b>
<b>Net book value at 31 August 2015</b>	<b>3,484</b>	<b>2,783</b>	<b>84</b>	<b>201</b>	<b>2,539</b>	<b>9,091</b>
Net book value at 31 August 2014	2,900	3,010	84	295	2,219	8,058

During 2013/14 the Charity invested in a global ERP system and the costs accumulated during that year were reported as additions work in progress. The system was implemented during 2014/15 and capitalised from the date of implementation. The system is being depreciated over a period of 10 years and is reported under IT systems and computers.

Charity	Freehold Property £'000	Leasehold Improvement £'000	Motor Vehicles £'000	Office Fixtures £'000	IT Systems and Computers £'000	Total £'000
<b>Cost</b>						
As at 1 September	1,730	5,042	128	1,766	6,202	14,868
Transfer of investment property	750	-	-	-	-	750
Additions	58	71	23	37	900	1,089
Adjustment	-	-	-	-	520	520
Disposals	-	(127)	-	(277)	(1,994)	(2,398)
Exchange adjustment	-	(2)	(5)	(1)	(1)	(9)
As at 31 August 2015	<b>2,538</b>	<b>4,984</b>	<b>146</b>	<b>1,525</b>	<b>5,627</b>	<b>14,820</b>
<b>Depreciation</b>						
As at 1 September	538	2,046	119	1,547	4,052	8,302
Charge for the year	50	252	7	98	497	904
Eliminated on disposal	-	(116)	-	(268)	(1,928)	(2,312)
Adjustment	-	-	-	-	516	516
Impairment	21	86	-	-	-	107
Exchange adjustment	-	(1)	(5)	-	(1)	(7)
As at 31 August 2015	<b>609</b>	<b>2,267</b>	<b>121</b>	<b>1,377</b>	<b>3,136</b>	<b>7,510</b>
<b>Net book value at 31 August 2015</b>	<b>1,929</b>	<b>2,717</b>	<b>25</b>	<b>148</b>	<b>2,491</b>	<b>7,310</b>
Net book value at 31 August 2014	1,129	2,998	9	220	2,148	6,567

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**9. FIXED ASSET INVESTMENTS**
**Portfolio structure**

	-----Group and Charity-----			
	-----2014/15-----		-----2013/14-----	
	%	£'000	%	£'000
GBP bonds	5.4%	486	4.3%	397
International bonds	5.6%	507	4.7%	431
UK equities	24.4%	2,197	26.3%	2,423
International equities	13.1%	1,182	11.2%	1,036
UK Multi Asset Funds	6.0%	542	5.9%	541
International Multi Asset Funds	0.2%	18	1.4%	129
Multi Asset Funds non region specific	44.7%	4,022	44.7%	4,133
Cash held by investment managers in money market funds	0.6%	50	1.5%	136
<b>Market value as at 31 August 2015</b>	<b>100%</b>	<b>9,004</b>	<b>100%</b>	<b>9,226</b>

**Investment Property**

Balance at 1 September 2014	<b>750</b>	<b>750</b>
Transfer to fixed assets (note 8)	(750)	-
<b>Total value of fixed asset investments at 31 August 2015</b>	<b>9,004</b>	<b>9,976</b>

<b>Movement in market value of investments</b>	<b>2014/15 £'000</b>	<b>2013/14 £'000</b>
<b>Market value as at 31 August 2014</b>	<b>9,976</b>	<b>9,406</b>
Additions	1,516	9,756
Disposals	(1,467)	(9,614)
Transfer	(750)	-
Unrealised (losses) / gains	(336)	146
Realised gains	151	477
Decrease in cash	(86)	(195)
<b>Market value as at 31 August 2015</b>	<b>9,004</b>	<b>9,976</b>

During 2013/14 one investment portfolio was fully liquidated and the funds invested in shares in the Newton Socially Responsible Investment Fund for Charities. This fund is now reported as a Multi Asset Fund non region specific.

During 2014/15 the Charity decided that the investment property would be utilised for charitable activity, and no longer held as an investment. From the date of the decision the property was transferred and held as a fixed asset and reflected within freehold property. The property will be depreciated over a useful life of 30 years. The property was transferred at the last investment holding valuation of £750,000, undertaken by Lambert Smith Hampton, property surveyors, on 2 March 2010. Refurbishment costs of bringing the property into use will also be capitalised on completion.

**Historical cost of investment portfolio**

	-----Group and Charity-----	
	<b>2014/15 £'000</b>	<b>2013/14 £'000</b>
Costs as at 31 August	8,595	8,470

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**10. INVESTMENTS IN SUBSIDIARIES**

The Charity holds investments in principal undertakings as follows:

	Country of Registration	Activity	% Holding of Issued Share Capital	Turnover £'000	Expenditure £'000	Net Assets/ (Liabilities) £'000
CfBT Advice and Guidance Limited	Great Britain	Teaching, Counselling & Guidance	100%	10,670	11,368	(12,559)
International School of Cape Town (Pty) Ltd	South Africa	Teaching	100%	1,198	1,117	363
CfBT Education Services (B) Sdn Bhd	Brunei	Teaching	55%	16,900	16,373	3,805
CfBT for Education LLC	Abu Dhabi	Consultancy	49%	8,557	7,838	5,867
CfBT Education Services and Partners LLC	Oman	Support for Educators	70%	1,231	1,151	(49)
CfBT Multimedia Education Sdn Bhd	Malaysia	Support for Educators	100%	142	84	595
CfBT Education Services	India	Support for Educators	100%	124	105	83
CfBT Education Resource Management Private Ltd India		Support for Educators	100%	126	96	20

The assets of Alexandria Schools Trust were transferred to Education Development Trust on 1 April 2014 and are held as a restricted fund with the Trust.

The Charity has a 49% shareholding in CfBT for Education LLC, a company which delivers education and training services in Abu Dhabi. The Charity has effective control and as such the LLC's results have been consolidated within the Group.

**INVESTMENTS DURING THE YEAR**

<b>CHARITY</b>	<b>Subsidiary Investment Total £'000</b>
Cost as at 31 August 2014	1,720
Disposals	(34)
Transferred from provisions (note 14)	(492)
<b>Cost as at 1 September 2015</b>	<b>1,194</b>

As at 31 August 2014 there was a provision against the investment in International School of Cape Town, which was reflected separately within the provisions note. During the year the provision was transferred out and reflected against the investment.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**11. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>As at 31/08/15 £'000</b>	<b>As at 31/08/14 £'000</b>	<b>As at 31/08/15 £'000</b>	<b>As at 31/08/14 £'000</b>
<b>Amounts falling due within one year</b>				
Trade debtors	7,230	8,722	5,411	6,348
Amounts owed by Group undertakings	-	-	3,048	3,279
Other debtors	3,772	4,231	805	1,638
Prepayments	727	1,635	428	1,008
Accrued income	5,459	4,469	2,855	2,297
	<b>17,188</b>	<b>19,057</b>	<b>12,547</b>	<b>14,570</b>

**Amounts falling due in more than one year**

Pension asset	7,976	9,100	7,976	9,100
Other debtors	-	516	-	-
	<b>7,976</b>	<b>9,616</b>	<b>7,976</b>	<b>9,100</b>

Other debtors represents deferred consideration in respect of the disposal of an independent school previously owned by Education Development Trust. Amounts receivable after more than one year as at 31 August 2014 were discounted to present value at the rate of 6% per annum.

Under a contract with a local authority, the latter has assumed responsibility for a part of any pension deficit that may exist at the end of the contract. As a result, an amount equal to an appropriate share of the pension deficit calculated in accordance with FRS 17 is included as a current asset recoverable in more than one year.

**12. CREDITORS**

	<b>Group</b>		<b>Charity</b>	
	<b>As at 31/08/15 £'000</b>	<b>As at 31/08/14 £'000</b>	<b>As at 31/08/15 £'000</b>	<b>As at 31/08/14 £'000</b>
<b>Amounts falling due within one year</b>				
Trade creditors	1,659	961	1,425	856
Amounts owed to Group undertakings	-	-	357	1,374
Monies held on behalf of third parties	800	733	795	720
Taxation and social security	566	551	373	422
R&D committed funds	81	670	81	670
Other creditors	3,791	4,366	1,899	2,290
Accruals	5,496	5,693	4,346	4,440
Deferred income	5,514	6,827	5,338	6,075
Tax	170	275	-	-
	<b>18,077</b>	<b>20,076</b>	<b>14,614</b>	<b>16,847</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**13. RESTRICTED FUNDS**

	League for the Exchange of Commonwealth Teachers £'000	Kings Monkton College £'000	Alexandria Schools Trust £'000	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>Balance at 31 August 2014</b>	<b>43</b>	<b>-</b>	<b>5,360</b>	<b>5,403</b>	<b>113,413</b>
Income	-	-	153	153	345
Expenditure	21	41	(185)	(123)	(108,355)
Other recognised (losses) / gains	(9)	-	(66)	(75)	199
Transfers to General funds	-	(41)	-	(41)	(199)
<b>Balance at 31 August 2015</b>	<b>55</b>	<b>-</b>	<b>5,262</b>	<b>5,317</b>	<b>5,403</b>

**Restricted Fund Balance Sheet**

Tangible Fixed Assets / Investments	-	-	4,982	4,982	5,084
Current Assets (excluding Cash)	90	591	16	697	957
Cash	19	-	442	461	316
Current Liabilities	(14)	(1,042)	(178)	(1,234)	(1,223)
Provisions for liabilities and charges	-	-	-	-	(38)
Transfers from General funds	-	451	-	451	492
<b>Net Assets before pension scheme liabilities</b>	<b>95</b>	<b>-</b>	<b>5,262</b>	<b>5,357</b>	<b>5,588</b>
Defined benefit pension scheme liabilities	(40)	-	-	(40)	(185)
<b>Net Assets as at 31 August 2015</b>	<b>55</b>	<b>-</b>	<b>5,262</b>	<b>5,317</b>	<b>5,403</b>

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.

Alexandria Schools Trust was acquired on 8 December 2011. The assets of the 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.

In prior years funds have been transferred from unrestricted (general) to restricted reserves to fund the shortfall recorded in the separate accounts of the subsidiary. The surplus of £41k generated by Kings Monkton College in 2014/15 has now been transferred back into General funds.



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**14. PROVISION FOR LIABILITIES AND CHARGES**
**GROUP**

	Onerous Leases £'000	Dilapidations £'000	Tax £'000	Other £'000	Total £'000
As at 1 September 2014	101	1,635	852	186	2,774
Utilised during the year	(28)	(26)	(46)	-	(100)
(Release) / charge for the year	-	(838)	(487)	327	(998)
<b>As at 31 August 2015</b>	<b>73</b>	<b>771</b>	<b>319</b>	<b>513</b>	<b>1,676</b>

**CHARITY**

As at 1 September 2014	99	1,560	855	677	3,191
Utilised during the year	(28)	(11)	(46)	-	(85)
Transferred to investments (note 10)	-	-	-	(492)	(492)
(Release) / charge for the year	-	(849)	(613)	327	(1,135)
<b>As at 31 August 2015</b>	<b>71</b>	<b>700</b>	<b>196</b>	<b>512</b>	<b>1,479</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. Dilapidation provisions of £69,573 (2013/14: £74,003) have been provided for within subsidiaries.

**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 £757,124 (2013/14: £1,160,992). Contributions totalling £103,104 (2013/14: £105,589) 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, 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 £189,488 (2013/14: £290,440). Contributions totalling £23,175 (2013/14: £21,160) 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 £22,275 (2013/14: £32,500)

**b. Defined benefit scheme**

The parent and one subsidiary participate in local government pension schemes (LGPS) operated by The Royal Borough of Windsor & Maidenhead (the Berkshire County Council scheme), Oxfordshire County Council, The London Pension Fund Authority and Lincolnshire County Council, providing benefits based on final pensionable salary. The assets of the schemes are held separately from those of the Group.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2015**
**15. PENSIONS (continued)**

A subsidiary also participates in the multi-employer Prudential Platinum defined benefit pension scheme. The assets of each employer in the scheme are kept entirely separate. Another subsidiary, the League for the Exchange of Commonwealth Teachers, has a closed scheme.

The pension costs for each scheme are assessed in accordance with the advice of independent qualified actuaries using the projected unit method.

**Derivation of figures**

With the exception of the Prudential Platinum scheme, where the figures disclosed below have been derived by approximate methods from the full actuarial valuation carried out by Xafinity Consulting Limited as at 31 December 2012, and the closed subsidiary scheme, where the figures have been derived by approximate methods from the full actuarial valuation carried out by JLT Pension Capital Strategies Ltd as at 1 April 2012, the figures disclosed below have been derived by approximate methods from the full actuarial valuations of the funds at 31 March 2013 carried out by Barnett Waddingham LLP (Berkshire County Council scheme, Oxfordshire County Council scheme and The London Pension Fund Authority) and Hymans Robertson (Lincolnshire County Council Pension Fund).

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.

<b>Assumptions</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2012/13</b>
RPI	3.1% - 3.4%	3.1% - 3.4%	2.6% - 3.3%
CPI	2.4% - 2.5%	2.5% - 2.6%	2.4% - 2.6%
Salary increases per annum	3.6% - 4.3%	3.6% - 4.4%	3.1% - 5.1%
Pensions increases per annum	2.3% - 2.8%	2.5% - 3.4%	2.3% - 3.4%
Discount rate per annum	3.7% - 3.9%	3.6% - 3.9%	4.1% - 4.7%

The above salary increases are the long term rates. The current short-term pay freezes are reflected in the valuations.

Each fund uses assumptions appropriate to that fund. The Prudential Platinum Scheme uses the S2PA tables, long cohort with a 1% improvement. The closed scheme uses the PCA00 tables with a 1.5% underpin. The local government schemes use both Club Vita and SP1A tables. Both tables are used with a long cohort projection and 1.25 – 1.5% underpin.

**Return on Assets**

The overall expected rate of return for each fund is based on the asset distribution within that fund and the expected long term return on each asset class.

The overall long term rate of return expected at 31 August 2015 will be assumed to be the same as the discount rate (as per above).

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**15. PENSIONS (continued)**

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000	Year to 31 March 2013 £'000
<b><u>Assets held:</u></b>			
Equities	29,860	30,665	42,562
Gilts	8,934	10,572	7,413
Other bonds/property	10,709	7,317	8,074
Cash/other	6,714	8,046	7,131
<b>Total</b>	<b>56,217</b>	<b>56,600</b>	<b>65,180</b>

**Reconciliation of funded status to balance sheet**

Fair value of assets	56,217	56,600
Present value of funded liabilities	(77,342)	(78,737)
	(21,125)	(22,137)
Present value of unfunded liabilities	(68)	-
<b>Net liability</b>	<b>(21,193)</b>	<b>(22,137)</b>

**Amounts in the balance sheet**

FRS 17 assets	542	697
FRS 17 liabilities	(21,735)	(22,834)
<b>Net liability</b>	<b>(21,193)</b>	<b>(22,137)</b>

**Analysis of SOFA charge**

Current service cost	547	1,093
Past service cost	-	113
Interest cost	2,902	4,174
Expected return on assets	(3,093)	(3,832)
Settlement cost	15	156
<b>Expense recognised</b>	<b>371</b>	<b>1,704</b>

**Return on assets**

Actual return on assets	1,138	6,506
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**Analysis of amount recognised in STRGL**

Total actuarial losses	(36)	(6,516)
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**Changes to the present value of liabilities during the period**

Opening present value of liabilities	78,737	91,886
Current service cost	547	1,093
Interest cost	2,902	4,174
Contributions by participants	135	261
Actuarial losses / (gains) on liabilities	(1,919)	9,190
Net benefits paid out	(3,007)	(3,615)
Transfers	-	(24,521)
Past service cost	-	113
Settlements	15	156
<b>Closing present value of liabilities</b>	<b>77,410</b>	<b>78,737</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**15. PENSIONS (continued)**

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>Changes to the fair value of assets during the period</b>		
Opening fair value of assets	56,600	65,180
Expected return on assets	3,093	3,832
Actuarial (losses) / gains on assets	(1,955)	2,674
Contributions by employer	1,351	1,476
Transfers	-	(13,208)
Contributions by participants	135	261
Net benefits paid out	(3,007)	(3,615)
Closing fair value of assets	56,217	56,500

<b>History</b>	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000	Year to 31 March 2013 £'000	Year to 31 March 2012 £'000	Year to 31 March 2011 £'000
Fair value of assets	56,217	56,600	65,180	54,851	52,548
Present value of liabilities	(77,410)	(78,737)	(91,886)	(75,503)	(60,990)
Deficit	(21,193)	(22,137)	(26,706)	(20,652)	(8,442)
Experience (losses) / gains on assets	(1,955)	2,674	4,627	(2,037)	(355)
Experience gains / (losses) on liabilities	53	(178)	(421)	(215)	8,869

<b>Estimated employer contributions</b>	2015/16 £'000 919
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The transfers in 2013/14 represent the transfer of pension liabilities related to CfBT Schools Trust and St Marks Academy out of the Education Development Trust Group. See note 1a for further details.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**16. OPERATING LEASE COMMITMENTS**

At year end there were annual commitments under non-cancellable operating leases expiring as follows:

	At 31 August 2015 £'000	At 31 August 2014 £'000
<b>Land and buildings</b>		
<b>Group</b>		
Within one year	803	1,082
Within two to five years	2,032	1,716
After five years	630	614
	<b>3,465</b>	<b>3,412</b>
<b>Charity</b>		
Within one year	236	63
Within two to five years	138	599
After five years	622	614
	<b>996</b>	<b>1,276</b>
<b>Other operating leases</b>		
<b>Group</b>		
Within one year	19	36
Within two to five years	18	97
	<b>37</b>	<b>133</b>
<b>Charity</b>		
Within one year	15	25
Within two to five years	18	33
	<b>33</b>	<b>58</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**17. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>Reconciliation of net income resources to net cash flow from operating activities</b>		
Net incoming / (outgoing) resources	3,465	(2,900)
Depreciation on tangible fixed assets	1,105	1,899
Goodwill amortisation net charge / (credit)	43	(19)
Fixed asset impairment	107	-
Profit on sale of tangible fixed assets	(27)	(179)
Decrease / (increase) in debtors	2,509	(176)
(Decrease) / Increase in creditors	(1,910)	2,232
Decrease in provisions	(1,098)	(1,661)
Dividends receivable	(267)	(381)
Interest receivable	(74)	(54)
Interest payable	2	2
Taxation payable	136	385
Post-retirement benefits adjustment	(980)	228
<b>Net cash inflow / (outflow) from operating activities</b>	<b>3,011</b>	<b>(624)</b>

	Year to 31 August 2015 £'000	17 Months to 31 August 2014 £'000
<b>NET FUNDS</b>		
<b>Reconciliation of net cash flow to movements in net funds</b>		
Net cash inflow / (outflow)	1,862	(14,978)
Net funds at 1 September 2014	9,743	24,721
<b>Net funds at 31 August 2015</b>	<b>11,605</b>	<b>9,743</b>

	As at 1 September 2014 £'000	2014/15 Change in year £'000	As at 31 August 2015 £'000
<b>Analysis of net funds</b>			
<b>Cash</b>			
Cash at bank and in hand	9,607	1,948	11,555
Less deposits treated as liquid resources	(93)	-	(93)
	<b>9,514</b>	<b>1,948</b>	<b>11,462</b>
<b>Cash at Investment Managers</b>			
Money market deposit	136	(86)	50
	<b>9,650</b>	<b>1,862</b>	<b>11,512</b>
<b>Liquid resources</b>			
Current asset investments	93	-	93
<b>Net Funds</b>	<b>9,743</b>	<b>1,862</b>	<b>11,605</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2015

**18. AWARDS AND GRANTS**

	Group and Charity £
<b>Research grants awarded during the 12 months for 2014/15</b>	
Welsh Language Trends 2014/15	13,500
Research Grant – English as the Medium for Instruction	30,000
Research Grant – Support for Proposition Priorities	30,000
<b>Sub Total of Research Grants Awarded</b>	<b>73,500</b>
Administration expenditure 2014/15	67,879
Grants awarded in prior years no longer required	(431,229)
<b>Total Net Movement on Awards and Grants 2014/15</b>	<b>(289,850)</b>

The above awards and grants exclude any bursaries awarded in the Group's UK schools.  
Further information regarding the recipients of these grants can be provided on request.

**19. RECONCILIATION OF DESIGNATED FUNDS**

	Uncommitted Funds £'000	Committed Funds £'000	Total Fund at 31 August 2015 £'000	Total Fund at 31 August 2014 £'000
<b>Balance at 1 September 2014</b>	168	670	838	1,096
Net movement on awards and grants in 2014/15	-	(290)	(290)	322
Awards, grants and administration costs paid	(168)	(299)	(467)	(580)
<b>Balance at 31 August 2015</b>	<b>-</b>	<b>81</b>	<b>81</b>	<b>838</b>