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THE PRINCE'S TEACHING INSTITUTE
(An incorporated charity limited by Guarantee)

Registered Charity No. 1116224

Company No. 05910443

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
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The Prince's Teaching Institute
Trustees' Report for the year ended 30 September 2008
Reference and Administrative Information

President

HRH The Prince of Wales KG KT GCB OM

Company and charity details

The Prince's Teaching Institute (the "PTI") is a registered charity numbered 1116224 and a company limited by guarantee numbered 05910443. The company was incorporated on 18 August 2006 and effectively commenced its activities on 1 January 2007. The company is registered in England & Wales and its registered office is Nutmeg House, 60 Gainsford Street, London SE1 2NY.

Directors and charity trustees (the "Trustees")

The Rt Hon The Lord Wilson of Dinton GCB (Chairman)
Mr Alan H M Kelsey
Mr Harvey McGrath
Dr Katharine B Pretty

Company Secretary

Martin B M Williams

Co-Directors

Bernice McCabe
Christopher Pope

Accountants and auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Legal advisers

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

HSBC Bank plc
69 Pall Mall
London SW1Y 5EY

Principal address

31 Southampton Row
London WC1B 5HJ

The above information correct as at 30 January 2009.

The Prince's Teaching Institute

Trustees' Report for the year ended 30 September 2008

The directors and charity trustees (the "Trustees") of The Prince's Teaching Institute (the "PTI") present their second report together with the audited financial statements of the charity for the year to 30 September 2008. The financial statements are prepared in accordance with the *Statement of Recommended Practice for Accounting and Reporting by Charities* ("SORP 2005") published by the Charity Commission in 2005 and with the *Financial Reporting Standard for Smaller Entities* published by the Accounting Standards Board in January 2007.

Structure, governance and management

Governing document and membership

The PTI is a registered company limited by guarantee not having a share capital. Its governing document is the company's Memorandum & Articles of Association. The company was incorporated on 18 August 2006 and effectively commenced its activities on 1 January 2007. For the time being all the members of the company are the Trustees, all of whom have signed a statement pledging to contribute £1 to the funds of the company in the event of it being wound up and there being an insufficiency of funds.

Recruitment, appointment and induction of Trustees

The Trustees of the charity are also directors of the company for the purposes of company law. The number of Trustees may not be less than three or more than 10. The President (provided that he is HRH The Prince of Wales) may appoint a Prince's Trustee for such period as he sees fit. To date this appointment has not been filled.

All the other Trustees are Elected Trustees and are appointed by either the members of the company in general meeting or by the Trustees themselves. No person may be appointed (or re-appointed) a Trustee unless he or she has been nominated by the President (after consultation with the Chairman).

As and when required, additional trustees will be appointed after an informal review of the skills and experience represented on the Trustee body and informal consultation with the President and other stakeholders.

Chairman

The governing document provides for the President (after consultation with the Trustees) to appoint a chairman from amongst their number. On 18 August 2006, HRH The Prince of Wales was pleased to appoint The Lord Wilson of Dinton chairman of the PTI and he continues in office.

Membership of the Trustee body

The current trustees are listed on page 1 of this Report. Mr A H M Kelsey was appointed a Trustee on 6 November 2007 and Mr Harvey McGrath was appointed on 26 June 2008. Mr Mark Leishman, Senior Deputy Private Secretary to HRH The Prince of Wales, stood down as a Trustee on 31 December 2008, but has been invited by the Chairman to continue to attend meetings of the trustees as an observer.

Organisational structure and decision-making process

The President

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

Trustees

The Trustee body administers the PTI. It met four times during the period under review. At no time during the year did any Trustee have a beneficial interest in the Foundation. The Trustees have set up a standing committee: the Academic Steering Group (the "ASG") whose purpose is to direct the PTI's academic strategy.

The Prince's Teaching Institute

Trustees' Report for the year ended 30 September 2008

Organisation

The Trustees have appointed two Co-directors (Christopher Pope and Bernice McCabe) to manage the day-to-day operations of the PTI. They are assisted by a Business Development and Operations Manager (Patrick Wigg) and Administrator/Project Co-ordinator (Jane McCallum) as well as a Company Secretary. Academic activities are led by a group of practising teachers acting as consultants. Christopher Pope, Patrick Wigg and Jane McCallum are full-time employees.

The Prince's Charities' Group (the "Charities Group").

The Foundation is one of the group of more than 20 charities that enjoy the direct patronage of HRH The Prince of Wales. The chief executives and senior staff of this group meet with members of the Prince's Charities' Office and the other charities within the Charities Group on a regular basis in order to discuss matters of common interest.

Internal controls and the mitigation of risk

The Trustees are responsible for the management of the risks faced by the charity with particular reference to internal controls and the mitigation of risk. The Trustees actively review the risks faced by the charity on a regular basis and have put in place systems and procedures to identify and mitigate the major risks so far as is possible.

The key controls used include:

- Formal agenda and minutes for meetings of the Trustees and the Board committees.
- A statement of matters reserved to the Trustees.
- Established organisational and governance structure and reporting lines.

The Trustees recognise that systems can only provide reasonable, and not absolute, assurance that major risks are being adequately managed.

Objectives, activities and achievements

Origins of the PTI

The PTI was established in 2006 to take over the management and organisation of the annual Education Summer Schools ("ESS") founded by HRH The Prince of Wales in 2002 as a forum to promote the teaching of English and History in state secondary schools. The ESS took the form of four-day residential events bringing together eminent academics, writers and policy-makers, and teachers, giving the latter group time away from the classroom to reflect on the fundamental issues underpinning their profession, such as why subjects are important, what should be taught and how best to do so.

From their inception the ESS were run by Bernice McCabe, Headmistress of the North London Collegiate School, with the assistance of a small and dedicated team of teachers.

By 2006, it was clear that the success of the Prince's vision required a body dedicated to the organisation and financing of the ESS and the establishment of a formal partnership with the University of Cambridge.

Objectives

The PTI is committed to improving the education of children in state schools. Working in partnership with the University of Cambridge, it believes that all children, regardless of background or ability, should be introduced to rigorous knowledge that will equip them for life.

The Trustees are pursuing this object by working with secondary school teachers, and it focuses on three areas:

The Prince's Teaching Institute

Trustees' Report for the year ended 30 September 2008

- **Subject knowledge:** Whereas doctors, lawyers and other professionals have a legal requirement to stay up to date with their knowledge, this is not so with teachers. Despite research confirming that a teacher's knowledge of their subject is the most important factor in effective teaching, there is little such training available to teachers. Working with Cambridge University and Britain's most eminent speakers (such as Prof Simon Schama, Prof Susan Greenfield and Sir Tom Stoppard), the PTI updates teachers' subject knowledge.
- **Maintaining curriculum standards:** The PTI works with school departments to ensure that they make rigorous curriculum choices, avoiding "easy choices" that result in children not receiving a good grounding of knowledge for life. It also provides a channel of communication from teachers to government and its agencies to promote high curriculum standards.
- **Teaching beyond the test:** Teachers often feel a need to "teach to the test", and this has been highlighted by independent committees as a problem in many schools. The PTI empowers teachers to change their classroom practices and encourages them to develop extra-curricular provision and networks outside school.

Activities

The PTI helps teachers to learn from the example of the best of their peers re-inspiring them to give their best in the classroom. Working in English, History, Science and Geography, the organisation offers:

Schools Programme and Online Staffroom:

The Schools Programme is a membership scheme which enables state school secondary departments to share ideas and to support each other as they improve what they teach their pupils. It is based on the principles above, and participating schools may use the PTI logo on their letterhead. It is backed by a members' area of the PTI website with regularly updated teaching resources, podcasts and a members' directory allowing members to remain in contact.

The Summer School

These are inspirational residential courses, run in collaboration with Cambridge University, that bring teachers together with eminent speakers and academics, and provide a forum for refreshing subject knowledge, for sharing best practices, and for encouraging teachers to introduce more challenging material to their pupils. In 2008, speakers included the Rt Hon Ed Balls, the Secretary of State for Children, Schools and Families, and the Rt Hon Lord Adonis, then Parliamentary Under-Secretary of State, which gave teachers an opportunity to feed back their views to senior policy makers.

The Professional Development Programme.

This programme consists of one-day courses that combine academic lectures and teacher workshops that train teachers to introduce their pupils to more challenging material. Past speakers include David Starkey, Kazuo Ishiguro and Sebastian Faulks, and Shakespeare days are run in partnership with the Royal Shakespeare Company.

Through the Schools Programme, the PTI will build a network of exemplar schools who will share best practices in improving subject provision and who will encourage others to join. With the support of a core group of 50 Heads across the country, and over 600 Summer School alumni, the PTI aspires to build a network that will have an impact on the education of over 350,000 children by 2012.

During 2007/08, the PTI has:

- Launched a Schools Programme with a trial cohort of 57 school departments (English, History and Science)
- Successfully introduced Geography as an additional subject at the July Summer School

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Trustees' Report for the year ended 30 September 2008

- Successfully introduced one-day Professional Development courses in English, History and Science across England
- Trained 80% more teachers than in 2006/07
- Increased its base of alumni schools by 32% to a total of 470
- Run a seminar for School Heads in collaboration with Business in the Community ("BitC")
- Launched the second phase of the website.

The Schools Programme was launched on 13 November 2007 by HRH The Prince of Wales at a reception attended by over 60 Heads from state schools that had participated in the charity's Education Summer Schools. The enthusiastic reception by the Heads present resulted in an induction day for the trial cohort of 57 departments, drawn from their schools, on 23 June 2008. All of the departments represented have adjusted their departmental objectives to embrace greater challenge for their students, and will report back on the success they have had at a seminar to be held in July 2009.

The Education Summer School was again well received, with some 94% of delegates strongly agreeing with the statement "I found attending the Summer School a valuable experience". 99% agreed or strongly agreed that "I have come out of this experience reinvigorated and more excited about teaching and the teaching profession". The new Geography stream was particularly well received. The very positive reaction included 100% of the Geography delegates supporting the PTI adding Geography to its Schools Programme and expressing interest in joining themselves. As a result, the Trustees approved the introduction of Geography in all areas of PTI activity.

Typical quotes from delegates are:

- "Amazed by the programme - so much content, such a wide audience yet so relevant and interesting. I have relished the opportunity to be a geographer for 4 days and have truly appreciated the subject lectures - course design and content from my perspective has been perfectly pitched"
- "The course has been inspirational for me. Having left university 15 years ago this is the first opportunity I have had to reignite my interest and love of science and recognise the importance of harnessing a new generation of scientists"
- "I will be braver in teaching beyond the curriculum and use my own judgment that we are hitting QCA 'targets'"

The Professional Development one day courses were also well received.

In January 2008, in collaboration with Business in the Community, the PTI organised a seminar for Heads entitled "What Works In Schools". The Prince of Wales and the Rt Hon Ed Balls joined those present who included 12 Heads from schools in and around London. The seminar came to the conclusion that good leadership, creating a culture of achievement, having high quality subject teachers and providing rich extra-curricular activities were all essential in running a good school. The day was deemed very successful, and the PTI was encouraged to run a larger event on a pilot basis, to widen participation to successful Heads across the country and explore whether there is potential for further future similar events.

The website

The PTI's website is now fully functional, combining the ability to market forthcoming events and news with a private Staffroom area for teachers which gives members access to podcasts and teaching materials. It also provides full on-line booking facilities.

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Trustees' Report for the year ended 30 September 2008

Financial commentary

During the period under review, there was Net Expenditure of £20k compared with Net Income of £252k in 2006/07. The Trustees consider this to be a satisfactory out-turn given the charity's youth and the need to develop its fund-raising capacity.

Total Incoming Resources amounted to £441k mainly in the form of grants from government sources (e.g., the Training & Development Agency £50k) and generous support from a range of foundations and grant-making trusts including the Hintze Family Charitable Foundation and the Clore Duffield Foundation. The President's Charities Foundation contributed £75k.

Total Resources Expended amounted to £461k (2006/07: £407k) with £182k being spent on the Summer School, and £67k on the regional events.

Risk

At each meeting, the trustees review informally the risks to which the charity is exposed and they have put in place systems which minimise the exposure to these risks and mitigate the potential loss that might arise from them.

Reserves and investment policies

At their first meeting in 2009, the Trustees will be invited to adopt a reserves policy that maintains reserves approximately equal to three months' ordinary running costs (approximately £125k). In addition, they will adopt formally an investment policy that keeps the Trust's surplus funds on deposit with three AAA-rated deposit takers.

Funders

The Trustees record their thanks to all the Foundation's donors and supporters - both large and small.

Future plans

Activities

During 2008/09, the Trustees plan to:

- Pilot Mathematics at the June/July 09 Summer school
- Pilot a further seminar for school Heads
- Introduce a Geography Schools Programme and one day Professional Development events in Geography
- Open the Schools Programme to all school departments who have attended past Education Summer Schools
- Incorporate Schools Programme induction into the Summer School
- Run a Summer School for English and History teachers at Crewe Hall, near Crewe, to bring Cambridge expertise within easier reach of schools in the North West.
- Run a Summer School for Science and Maths in Cambridge in June 2009
- Continue to run one day Professional Development events in English, History and Science.

Fund-raising

The primary focus will be on maintaining and developing the charity's relationship with its small group of major donors as well as on increasing the size of the core group of individual donors.

Governance

We plan to grow and strengthen the board of Trustees appointing up to three new trustees who will assist with strategic thinking of the Board, the commercial expertise of the charity and assist with its fund-raising programme.

The Prince's Teaching Institute

Trustees' Report for the year ended 30 September 2008

Audit information

So far as the Trustees are aware, at the time this Trustees' report is approved,

- a) there is no relevant information of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Auditors

Messrs Kingston Smith LLP have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act, the Trustees propose their re-appointment for a further period.

Statement of Trustees' responsibilities in relation to the Financial Statements

The Trustees are required by the law applicable to companies and charities in England & Wales to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees' responsibility is to follow best practice and to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity at any time and which enable them to ensure that the financial statements comply with applicable law. The Trustees are also responsible for safeguarding the assets of the charity and for their proper application and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the directors and charity trustees on 30 January 2009 and signed on their behalf by:



Wilson of Dinton
Chairman

Independent Auditors' Report to the Members of The Prince's Teaching Institute

We have audited the financial statements of The Prince's Teaching Institute for the year ended 30 September 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' (who are also the directors of the Prince's Teaching Institute for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

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

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

We read the Trustees' Annual Report, which incorporates the Directors' Report required by the Companies Act 1985, and report to you our opinion on whether it is consistent with the financial statements.

Basis of Audit Opinion

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

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

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard "Provisions Available to Smaller Entities". During the year we have provided taxation compliance services and assistance with preparation of the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30th September 2008 and of its incoming resources and application of resources, including the income and expenditure of the charitable company for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the Trustees' Annual Report is consistent with the financial statements.

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 6 March 2009

Kingston Smith LLP

Kingston Smith LLP
Chartered Accountants
and Registered Auditors

The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
Statement of Financial Activities
For the year ended 30th September 2008

	Note	Unrestricted Funds 2008 £	Unrestricted Funds 2007 (9 months) £
Incoming Resources			
Incoming resources from generated funds			
Voluntary income			
Grants from Training and Development Agency		50,000	50,000
Other grants and donations		349,787	597,213
Investment income		16,138	2,930
Incoming resources from charitable activities			
Summer school		1,880	7,832
Regional CPD events		<u>22,905</u>	<u>420</u>
Total Incoming Resources		<u>440,710</u>	<u>658,395</u>
 Resources Expended			
Cost of charitable activities	2		
Schools programme		129,197	2,800
Summer School		182,077	241,989
Continuing Professional Development		77,712	66,357
Website		<u>37,076</u>	<u>62,160</u>
Total Cost of Charitable Activities		426,062	373,306
Governance costs	3	<u>34,963</u>	<u>33,379</u>
Total Resources Expended		<u>461,025</u>	<u>406,685</u>
Net (Expenditure)/Income for the year		(20,315)	251,710
Balance brought forward at 1st August 2007		<u>251,710</u>	<u>-</u>
Balance carried forward at 30th September 2008		<u><u>231,395</u></u>	<u><u>251,710</u></u>

The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
Balance Sheet at 30th September 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible fixed assets	5		<u>29,525</u>		<u>36,059</u>
			29,525		36,059
Current assets					
Debtors	6	178,213		1,293	
Cash at bank and in hand		<u>106,849</u>		<u>304,590</u>	
		285,062		305,883	
Creditors					
Amounts falling due within one year	7	<u>(83,192)</u>		<u>(90,232)</u>	
Net current assets			<u>201,870</u>		<u>215,651</u>
Net assets			<u>231,395</u>		<u>251,710</u>
Funds					
Unrestricted funds			<u>231,395</u>		<u>251,710</u>
			<u>231,395</u>		<u>251,710</u>

Approved by the Board of Trustees
and authorised for issue on: 30 January 2009

Trustee

Wilsnuf Antin

The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
Notes to the Financial Statements
For the year ended 30th September 2008

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities published in March 2005 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The charitable company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. As permitted by Section 226 of the Companies Act 1985, a Statement of Financial Activities is presented in place of a Profit and Loss Account due to the nature of the charity's activities.

b) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Governance costs comprise the expenditure on governance of the charity including audit fees, legal advice for trustees, costs of trustee meetings and an apportionment of relevant staff costs based on time spent on governance-related matters.

Overheads and other costs not directly attributable to a particular activity are apportioned over the relevant activities on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time spent or ratio of the number of days of each type of activity, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Fittings and Equipment	10% on cost
Computer Equipment and website development	33% on cost

(f) Pensions

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

The Prince's Teaching Institute
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Notes to the Financial Statements
For the year ended 30th September 2008

2 Cost of Charitable Activities

	Schools Programme	Summer School	CPD	Website	Total Funds 2008	Total Funds 2007 (9 months)
	£	£	£	£	£	£
Activities direct costs						
Schools Programme	15,782	-	-	-	15,782	2,800
Summer school	-	95,906	-	-	95,906	153,040
Continuing Professional Development (CPD)	-	-	23,003	-	23,003	16,463
	<u>15,782</u>	<u>95,906</u>	<u>23,003</u>	<u>-</u>	<u>134,691</u>	<u>172,303</u>
Support costs						
Wages and salaries	55,097	44,425	37,787	11,624	148,933	91,578
Consultancy	34,475	23,625	5,500	2,500	66,100	49,000
General office costs	23,365	17,758	11,184	3,681	55,988	40,581
Depreciation charges	-	-	-	19,195	19,195	17,696
Auditor fees - non-audit services	478	363	238	76	1,155	2,148
	<u>113,415</u>	<u>86,171</u>	<u>54,709</u>	<u>37,076</u>	<u>291,371</u>	<u>201,003</u>
	<u>129,197</u>	<u>182,077</u>	<u>77,712</u>	<u>37,076</u>	<u>426,062</u>	<u>373,306</u>

The Prince's Teaching Institute
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Notes to the Financial Statements
For the year ended 30th September 2008

3 Governance Costs		2008	2007
			(9 months)
		£	£
Wages and salaries		15,491	7,965
Consultancy		7,294	14,917
General office costs		6,790	5,797
Audit fees - current year		4,800	4,700
- prior year underprovision		588	-
		<u>34,963</u>	<u>33,379</u>

4 Staff Costs (including directors' emoluments)		2008	2007
			(9 months)
		£	£
Wages and salaries		136,854	83,028
Social security costs		15,258	9,023
Contributions to personal pension schemes		12,312	7,492
		<u>164,424</u>	<u>99,543</u>

One employee received remuneration above £60,000 during the year (2007:Nil).

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

	2008	2007
Charitable activities	2.42	1.875
Governance	0.22	0.125
	<u>2.64</u>	<u>2</u>

No trustees received or waived any remuneration in the year or were reimbursed any expenses within the year (2007: Nil)

5 Tangible Fixed Assets		Website and Computer Equipment	Office Fittings and Equipment	Total
Cost		£	£	£
At 1st October 2007		53,292	463	53,755
Additions		10,754	3,190	13,944
At 30th September 2008		<u>64,046</u>	<u>3,653</u>	<u>67,699</u>
Depreciation				
At 1st October 2007		17,646	50	17,696
Charge during the year		20,305	173	20,478
At 30th September 2008		<u>37,951</u>	<u>223</u>	<u>38,174</u>
Net Book Value				
At 30th September 2008		<u>26,095</u>	<u>3,430</u>	<u>29,525</u>
At 30th September 2007		<u>35,646</u>	<u>413</u>	<u>36,059</u>

6 Debtors		2008	2007
		£	£
Prepayments		3,064	1,293
Accrued Income		175,000	-
Other Debtors		149	-
		<u>178,213</u>	<u>1,293</u>

The Prince's Teaching Institute
(An incorporated charity limited by Guarantee)
Notes to the Financial Statements
For the year ended 30th September 2008

7	Creditors: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	43,119	41,957
	Other creditors	29,873	20,812
	Accruals	<u>10,200</u>	<u>27,463</u>
		<u>83,192</u>	<u>90,232</u>

8 Transactions involving trustees

The Institute's Summer School took place at Homerton College, Cambridge, of which one of the trustees, Dr Katharine Pretty, is Principal. The total payable to Homerton College in respect of accommodation and associated services amounted to £56,253. This was negotiated on a commercial "arm's length" basis and Dr Pretty has no financial interest in the transaction.