



**Ambition  
Institute**

# **Annual Report**

**2023/2024**



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# Welcome message from our Chair

At Ambition Institute, our mission is to tackle educational disadvantage. We are proud to work with teachers and leaders across the country, supporting them to provide the best possible education to the children in their schools.

In the past year, we have reached more teachers and leaders than ever, working with and through strong partnerships. We have a national and international reputation for the excellent design and delivery of our programmes, and we are pleased to be building on those qualities through our new Initial Teacher Training programme.

This year, we have increased the scope of our work and our impact in several different ways: launching new pilots, publishing new research and working with partners across the sector to drive forward innovative thinking and practice.


As Trustees, we are proud of the progress we have made and the contribution Ambition brings to the sector – but we know there is still much more to do. The gap between what children from disadvantaged backgrounds achieve at school compared to their peers remains stubborn and can have a lifelong impact.



Our new long-term organisational strategy, which we published this year, sets out how we aim to have an even greater impact on the futures of all children – especially children from disadvantaged backgrounds.

Thank you to the thousands of teachers and leaders choosing to develop their practice with us. Thank you also to our generous funders, excellent partners and dedicated staff who help us deliver our mission.

**Rich Jefferson, Chair**



# Welcome message from our CEO

We believe that investing in the professional expertise of teachers is the most effective and sustainable way to tackle educational disadvantage and improve the life chances of all children. I am pleased to introduce this year's annual report and reflect on our significant progress.

We launched as Ambition Institute in March 2019, but our story goes back more than 15 years – with a proud history of bringing together mission-driven organisations, and working with teachers and school leaders to trial innovative solutions for a fairer education system.

Ambition has grown our reach and impact rapidly in recent years. In 2019, we were supporting around 6,000 teachers and school leaders a year; during 2023/24, we worked with 54,900 teachers and school leaders from 10,600 schools – more than we have ever reached before. This means we have supported one in nine teachers and leaders in state-funded schools to become even more expert.

Our work with our partners is critical to this impact. Together with the teaching school hubs and school trusts with whom we work, we have delivered highly effective programmes which have helped shape the future of 4.5 million pupils across the country. Thank you to all our partners, our supporters and our funders for all that you do to help achieve this crucial mission.

Our professional development programmes are the backbone of our mission to help educators to keep getting better. This year we were pleased to launch our Initial Teacher Training programme, with over 450 trainees starting in September 2024, and to receive an 'outstanding' rating from Ofsted for our National Professional Qualification programmes. Together with our 'outstanding' Early Career Teachers programme



and a range of smaller programmes targeted at specific sector needs, we now offer high quality professional development from initial teacher training right through to executive leadership.

We are also investing in research to help generate new evidence and drive innovation, to tackle persistent problems in the sector. We are influencing policy and best practice, to support leaders and decision-makers across the education system to prioritise high quality professional development – as the most secure and sustainable route to school improvement.

We are proud of what we have achieved to date, but we are not complacent. Over the next five years, we want to have a significant impact on helping to close the disadvantage gap, targeting areas the evidence says will have the most benefit for disadvantaged children: special educational needs and disabilities, early years education, the recruitment and retention of teachers, literacy, maths, and behaviour.

There is always more to be done to ensure that every child is able to achieve their potential, and to make sure that all teachers and school leaders have access to the professional development they need. A final thank you to our dedicated, expert, committed staff, who make a reality of our goal to keep getting better in everything we do. I look forward to having even more impact together in the years ahead.

**Hilary Spencer, Chief Executive Officer**

# Strategic report



## 1.0 Our work

# A great teacher changes the future every day.

Schools can be the key factor in a child's success, especially for those who have had a tough start in life. At Ambition Institute, we support teachers and school leaders at every stage of their careers, helping them to keep getting better. We are a charity providing training and professional development based on the most rigorous research and evidence about what really works. Together, we are shaping the future of education to give every child the best start in life.

### What we do

Teachers are a critical factor in a child's success. Research shows that investing in teachers and school leaders makes the biggest impact on schools and pupil outcomes, particularly for children from disadvantaged backgrounds. That is why we deliver and advocate for high quality professional development for teaching professionals at every stage of their career.

Our programmes help teachers and school leaders make an even bigger impact – in the classroom, their schools, and the wider education sector. We provide practical tools to equip educators to tackle the challenges they face. Crucially, our approach is based on rigorous research and robust evidence of what really works.

We believe effective professional development should be prioritised and supported throughout the education system. To do that we collaborate with partners and policymakers to build a shared understanding of the most effective approaches to training and development. We use research to develop our knowledge, we seek innovative solutions to the sector's challenges, and we share what works and why across the sector.

### Why we do it

- > There is a stubborn gap between what children from disadvantaged backgrounds achieve at school, compared with their peers. Children from disadvantaged backgrounds start school on average 4.8 months behind in their learning than their classmates. For many, this gap doubles by the end of primary school to 10.3 months, and nearly doubles again to 18.8 months by the end of secondary school (Education Policy Institute, 2023). This has a lasting impact, with these children being three times less likely to end up in employment, education or training (Education Policy Institute, 2017).
- > The quality of teaching is by far the greatest factor within schools that can make a difference to the achievement of young people. It has three times more impact than any other factor within a school's control (RAND, 2019).
- > School leadership is also a crucial factor as it has an impact on features that influence teaching and learning and, in turn, pupil outcomes. This leadership effect is vital to the success of school improvement (Leithwood, Harris and Hopkins, 2019).
- > Research shows that professional development is the most cost-effective and sustainable way to help teachers and school leaders develop their expertise and practice (Zuccollo and Fletcher-Wood, 2020).

## 1.1 Our strategy

Over the last five years, we have supported system-wide transformation in professional development. We played a key role in developing and implementing national, evidence-led programmes to train early career teachers and to provide National Professional Qualifications for teachers and school leaders. Since 2021, we have been the largest provider of the Early Career Framework and National Professional Qualifications in the sector: over 70,000 teachers and school leaders have started these programmes with us, and we worked with over 40% of state-funded schools in the last year.

Our strong partnerships and high standards of delivery have enabled us to shape the quality of teaching and leadership across the country. We are proud of what we have achieved to date, but we are not complacent. There is more to do to ensure that every child can achieve their potential, and to make sure that all teachers and school leaders have access to the professional development they need.

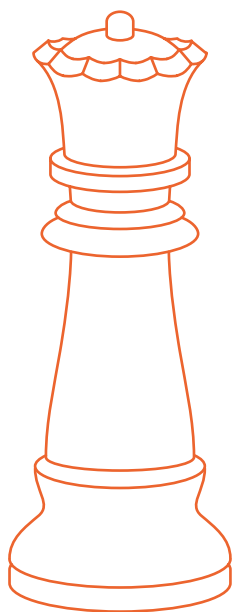
This year we launched our new five year strategy to guide our next chapter in building an education system that works for all children, especially those from disadvantaged backgrounds.

To have the best and biggest impact, we have listened to educators and our partners; looked at areas of teaching and leadership where the need is greatest; explored what the evidence says will have the most benefit for disadvantaged children; and considered where Ambition's skills and strengths can be most valuable.

We set six strategic priorities to make a meaningful difference to children's lives and tackle educational disadvantage. Building on our Initial Teacher Training, Early Career Teacher and National Professional Qualification programmes as a foundation, the six areas are:

- > Special educational needs and disabilities
- > Early years education
- > The recruitment and retention of teachers
- > Literacy
- > Maths
- > Behaviour

We know we can achieve more impact for pupils by working in partnership. Our delivery partnerships mean we can reach tens of thousands of teachers and leaders across the country. The support of our funders means we can keep innovating and develop strong solutions to tackle persistent problems in the system. Our partnerships across the education sector mean we can influence the future of education for every child in England.



## 1.2 Our commitment to equality, diversity and inclusion in education

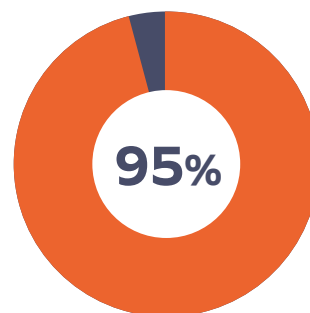
Taking action to strengthen equality, diversity and inclusion in education is crucial to achieving our mission.

This year we have:

- > Launched our NPQ for special educational needs coordinators to support inclusive cultures and high quality provision for pupils with special educational needs and disabilities.
- > Put diversity, inclusion and accessibility at the core of our programme design and recruitment.
- > Put our SEND specialists at the heart of designing the Initial Teacher Training programme for inclusive teaching.
- > Collaborated with trusts and schools on flexible working initiatives to make the profession more inclusive.
- > Signed a joint statement with sector partners committing to furthering equality, diversity and inclusion in schools.

We recognise that there is always more to do. In 2024/25 we plan to:

- > Standardise our approach to equality, diversity and inclusion across all programme materials and delivery.
- > Update contracts and quality assurance processes to embed our equality, diversity and inclusion standards.
- > Increase representation of underrepresented groups in all our training and development programmes.
- > Work with our partners to build our collective knowledge and practice.
- > Develop new partnerships with organisations focused on racial equality and SEND inclusion.



of NPQ participants agree that we represent a diverse range of characteristics in our programme materials



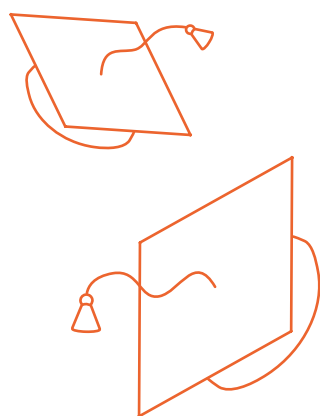
Our recent Ofsted inspection highlighted that “inclusive practices sit as core principles” across our programmes.



## 2.0 Our programmes

In 2023/24, our programmes supported more teachers and school leaders than ever before – from those entering the profession as new teachers to those aspiring to be a headteacher or an executive headteacher. This continuing professional development across the Department for Education’s ‘golden thread’ of Initial Teacher Training, Early Career Framework and National Professional Qualifications enables educators to master evidence-based practice throughout their careers.

We launched our new Initial Teacher Training programme with 20 lead partners. Together, we recruited over 450 new teachers to our inaugural cohort, who will begin training in September 2024. We aspire to bring even more ambitious and committed teachers into schools and provide the best possible start to a fulfilling career in education.



Our Early Career Teachers programme, judged ‘outstanding’ by Ofsted in May 2023, continued to help teachers develop their practice, knowledge and working habits to succeed at the start of their careers.

Our suite of National Professional Qualification programmes received an ‘outstanding’ judgement from Ofsted in May 2024, which highlighted that teachers and leaders are “overwhelmingly positive about their experience on the NPQ programmes” and “benefit from exceptional training from Ambition Institute”.

These three programmes were delivered in partnership with a network of 45 delivery partners. We are proud to work with this network of exceptional teaching school hubs and multi-academy trusts, each of whom has a huge impact in their communities.

Alongside our golden thread programmes, we continued to deliver targeted programmes and develop new solutions to help schools and trusts address specific challenges.

### Our reach

In 2023/24, we worked with:

**54,900**

teachers and school leaders

**10,600**

schools

**1 in 9**

teachers and leaders from state-funded schools

**45**

delivery partners

**Over 40% of state-funded schools had teachers or school leaders developing with us, and we have played a part in over 4.5 million children receiving a better education.**

## 3.0 Our achievements

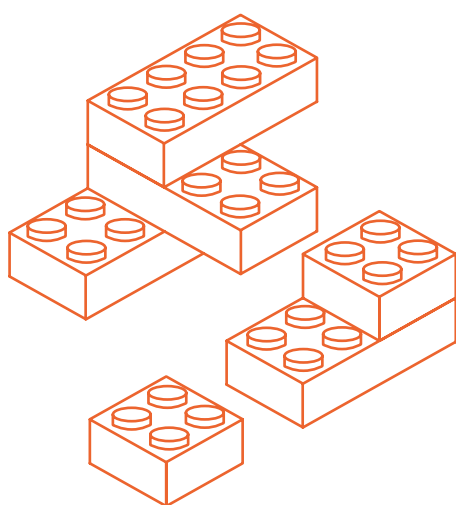
### 3.1 Initial Teacher Training

Our postgraduate Initial Teacher Training programme supports new people entering the profession to become effective teachers who make a difference to the outcomes of all their pupils.

#### What we did

In 2023/24, we launched recruitment activity from Kent to Cumbria with 20 lead partners, including multi-academy trusts, teaching school hubs and teacher training organisations. Each partner brings valuable expertise and experience, helping to prepare trainee teachers for their careers in the classroom. We are working with Liverpool Hope University to validate the curriculum and assessment approaches for awarding the Post Graduate Certificate in Education.

We began an inaugural cohort of over 450 trainee teachers placed across almost 250 schools across the country. Their teacher training programme will begin in September 2024.



#### What our partners said:

"I'm very impressed by the quality of the curriculum materials. The pedagogical thread running through everything is clear and I'm impressed that the programme is academically rigorous, but also accessible."

"Recruitment can be very difficult in Teacher Training. Ambition supported me by providing expert guidance and structure for my assessment and selection. As a result, we have a strong cohort for September 2024."

"We can already see [trainee teachers'] confidence increasing, even by the end of induction conference. Primary trainees are going into the classroom, being assertive straight away."

"The programme is interconnected. We feel prepared for trainees to enter the classroom and understand how each component – mentoring, taught elements, self study – work together to support a teacher's development."

"Equality sits at the heart of Ambition Institute... Early career teachers are exceptionally well supported by Ambition Institute. A culture of learning permeates at every level."

**Ofsted**

## 3.2 Early Career Teachers

Funded through the Department for Education's Early Career Framework, our Early Career Teachers programme provides extensive support for recently qualified teachers, including a dedicated mentor who works with them one-to-one. With a carefully sequenced and evidence-informed curriculum, the programme focuses on how as well as what teachers learn. It plays a role in supporting those new to teaching to stay in the profession.

### What we did

This year, the programme supported almost 37,300 people at over 5,400 schools, with over 2.5 million pupils. Using instructional coaching and the professional learning platform Steplab, we provided participants with bite-sized content and tailored feedback to help them keep getting better over time.

**94%**

of mentors said that the programme has helped their early career teachers develop their practice.

**90%**

of early career teachers agreed that the programme has helped them build on their teacher training.

**91%**

of early career teachers agreed that the programme has helped them to develop their knowledge as a teacher.

### What participants said:

We continually gather feedback. This helps us to understand our strengths and areas for development from our most important stakeholders – the teachers training with us. Here are some of our key findings:

**The programme is well-structured, supportive and provides a clear path for early career teachers to follow**, with a comprehensive range of resources, including videos and materials, to support teaching practice.

**Teachers highly value their mentoring**, saying it provides focused feedback and opportunities for reflection.

**The programme is comprehensive and research-based**, offering a range of resources to support early career teachers in improving their teaching practice.

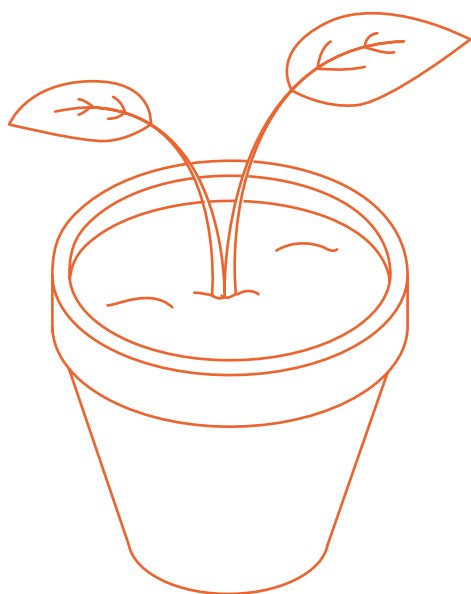
Mentors play a vital role in translating our resources and knowledge into context-rich examples for their mentees. Mentors tell us they value the programme's high quality learning materials and structure, supportive nature, and focus on small, achievable steps for early career teachers.

## 3.3 National Professional Qualifications

In 2023/24 we remained England's largest provider of National Professional Qualifications (NPQs). These programmes support teachers and school leaders to gain specialist and leadership qualifications, equipping them with the expertise to lead sustainable improvements across their schools.

Our NPQs:

- > **NPQ for Leading Behaviour and Culture**, helping participants to build their understanding of behaviour management and how to create a school culture where staff and pupils can thrive.
- > **NPQ for Leading Literacy**, helping teachers to become expert leaders in literacy, enabling young people to reach their full potential.
- > **NPQ for Leading Primary Maths**, supporting teachers to become expert leaders of primary maths and learn how to embed mastery approaches to maths teaching in schools.
- > **NPQ for Leading Teacher Development**, helping participants to become expert teacher educators and support other teachers to improve their practice.
- > **NPQ for Leading Teaching**, supporting participants to explore what outstanding teaching looks like and apply it to become high performing leaders of teaching.
- > **NPQ for Senior Leadership**, developing a leader's knowledge and expertise to improve outcomes for teachers and pupils across a school.
- > **NPQ for Headship**, helping participants develop the knowledge that underpins expert school leadership and apply it to become outstanding headteachers.
- > **NPQ for Executive Leadership**, supporting leaders to lead change and improvement across a group of schools or multi-academy trust.
- > **NPQ for Early Years Leadership**, supporting leaders of early years education to give all children up to the age of 5 the best possible start in life.
- > For senior leaders stepping into their first roles as headteachers, we also provide the **Early Headship Coaching Offer**.



## What we did

Across all NPQs we supported over 26,200 teachers. We did this through our 36 partners, as well as our own national cohort.

We successfully launched the new NPQ for Leading Primary Maths in February 2024. We also prepared for the delivery of the new NPQ for special educational needs coordinators, ahead of launch in October 2024. This leadership level qualification is primarily for teachers and leaders wanting to build on their SEND expertise.

# 94%

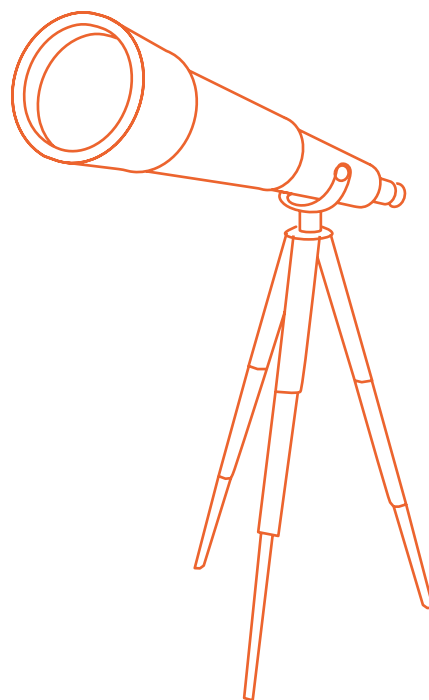
of participants were satisfied with their overall experience.

# 94%

of participants agree that their programme has helped develop their expertise as a school leader.

# 96%

of school leaders whose teachers are completing an NPQ programme agree that it supports their school to improve.



In spring 2024, our NPQ provision was inspected and graded 'outstanding' in all areas by Ofsted. The lead inspector's final report stated that "participants benefit from exceptional training from Ambition Institute." It also highlighted how our mission of 'keep getting better' "runs as a core thread through [our] work" with "a tireless ambition from leaders and trustees to perfect the quality of curriculum, facilitation and participant experience."

## What participants said:

"The training has exceeded my expectations. I am so glad I am part of the programme and wish that I had started sooner."

"This course has helped me evaluate my practice in a structured way using research-based evidence to help me improve my own and my team's performance."

"The modules are well structured with lots of relevant information, and the way the study is set out enables me to keep on top of the workload and take time to reflect on my development."

## 3.4 Targeted programmes

### Supporting schools with strategic professional development

In addition to the 'golden thread' programmes we offer a range of smaller-scale, high quality programmes unique to Ambition. Developed in response to pressing sector needs and gaps within the professional development market, these programmes offer specialist support for teachers and leaders to develop their expertise and have a sustainable impact.

In 2023/24 we ran five targeted programmes, supporting the development of more than 1,200 teachers and leaders. These ranged from teachers completing a Master's in Expert Teaching, through to whole-school learning on our Transforming Teaching programme. We also launched a new pilot to support executive leaders in trusts to implement an evidence-based approach to improving outcomes for pupils with SEND.

## 3.5 Fundraising

We are deeply grateful to our funders for their support. In 2023/24 their generosity significantly advanced our pilot programmes and research. This has been crucial for testing new ideas and concepts, and therefore creating an education system in which every child can thrive.

As a charity, we are registered with the Fundraising Regulator and committed to meeting the standards in its Code of Fundraising Practice. We have received no complaints to the Fundraising Regulator. We focus our fundraising activities on corporate partnerships, trusts and foundations. We do not fundraise from individuals. All our fundraising is managed in-house, without third-party agencies.

This year we developed a number of partnerships to support our work, including:

- > **UBS:** UBS is supporting our SEND work through three pilot programmes. Our Leading Trust Improvement pilot is working with 25 multi-academy trust leaders to explore and implement best practice around SEND. Two further pilots will begin in 2025 focusing on adaptive teaching and developing teaching assistants to improve learning for pupils with SEND.
- > **Education Endowment Foundation:** This partnership is developing a project to evaluate a nine-day working fortnight for teachers, to understand the impact on teacher retention. We are working in collaboration with IFF Research and seven schools in the Dixons Academies Trust. The initiative will launch in September 2024.
- > Another corporate partnership is helping us diversify our teacher training and early career teacher materials to better reflect the Liverpoolian community and accent. The long-term aim is to improve social mobility in the region and enhance the recruitment and retention of local teachers.

We look forward to sharing the findings of these programmes with the sector.

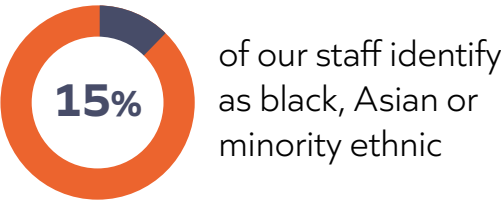


### 3.6 Our people

Central to the impact we have as a charity is the hard work and expertise of our staff. Our team includes professionals from school-based roles who bring invaluable insights into effective teacher development, as well as experts from non-profit organisations, government, local authorities and corporate settings. This diverse range of skills and experiences enriches our organisation.

Our overall headcount remained consistent with the previous year, from 348 in September 2023 to 344 in August 2024.

We are pleased to reflect a diverse range of backgrounds in our staff body:



We value our positive organisational culture and invest in professional development for everyone, particularly our line managers. Our regular pulse surveys consistently show that our staff enjoy working here and appreciate our inclusive and supportive environment.

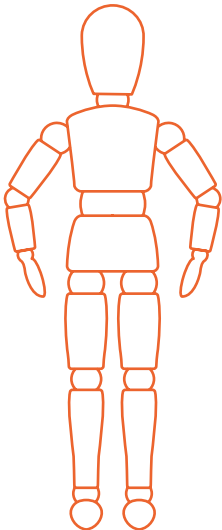
We have strong communication channels through which we listen to our employees, and build a shared understanding of our strategy and progress.

Our policies reflect our core values, especially equality, diversity and inclusion. We support our staff in balancing their professional and personal priorities, offering enhanced parental leave, an employee assistance programme, life assurance, and a hardship fund. Our agile and flexible working offer is particularly valued by staff.

We have staff-led affinity networks that provide opportunities for colleagues to meet and share experiences, and help shape the organisation's work around equality, diversity and inclusion. These networks are:

- > LGBTQ+ Network
- > Disability and Neurodiversity Network
- > Mental Health and Wellbeing Network
- > Parents' Network
- > Race Equality Network
- > Women's Network

Looking forward, we want to further strengthen cross-team working and collaboration, and opportunities for professional development. By fostering a supportive and inclusive environment, we will ensure that our team remains motivated and equipped to drive our mission forward.



# **Financial performance**





# 5.1 Our finances

For the financial year ending 31 August 2024, we achieved a turnover of £32.0 million, up from £30.2 million in 2023.

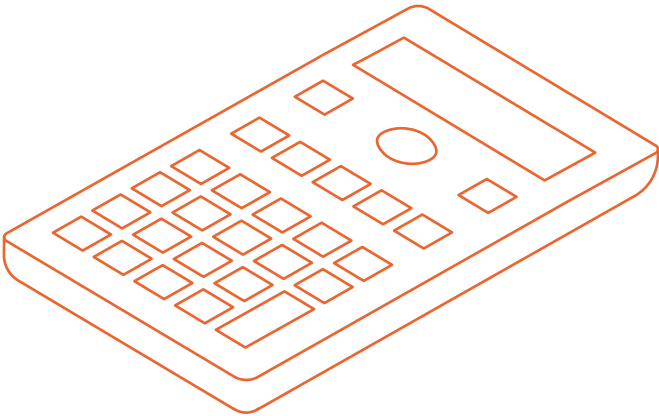
This year we continued the delivery of our Early Career Teachers and National Professional Qualification programmes. We also invested in designing our new Initial Teacher Training programme and established a new subsidiary, Ambition Teacher Training. These significant initiatives increased costs across all areas, particularly in programme design and delivery, with a rise of £1.9 million (9%).

We also invested £543,000 in our systems and technology to support these programmes and increased our spending on marketing and recruitment by £52,000. Consequently, our total expenditure rose by £2.4 million, from £29.7 million in 2022/23 to £32.1 million in 2023/24. We ended the financial year with a small deficit of £189,000.

Our designated reserves were £4.7 million, slightly down from £4.8 million in 2023. These reserves relate to the carrying value of the charity’s fixed assets necessary for our day-to-day activities and are not available for meeting our immediate financial needs. They also include a long-term loan made to Absolute Return for Kids. This loan is excluded from the calculation of general reserves due to the limits on its availability.

Our general reserves increased to £4.2 million, up from £4.0 million in 2023. These reserves protect the charity against financial risks, including working capital, recruitment to programmes, loss of income, and loss of staff. Our policy is to maintain three months’ expenditure in reserves, targeting £5.7 million. As of 31 August 2024, our general reserves were equivalent to 2.22 months of expenditure, excluding payments to delivery partners. We review this target annually to maintain adequate general reserves.

Restricted reserves stood at £195,000 as of 31 August 2024, down from £490,000 in 2023. This fund represents unspent fundraising income, which we plan to use in 2024/25 in accordance with donors’ wishes.



## 5.2 Risk management

We maintain a robust approach to managing our risks and responding to our risk drivers. We have a clear framework for overseeing and reporting risk through our leadership and governance structures. The Board of Trustees holds overall accountability for our risk register and its management. Throughout the year, the full Board and its three committees routinely reviewed various aspects of the risk register.

Risk management is embedded in our daily operations. We have established structures and designated roles to handle risk reporting and mitigation. In our risk management process, we assess the likelihood and impact of risks, implement mitigations, and take any necessary ongoing actions to manage or eliminate risks. Throughout the year the Board considered top-level risks, while operational teams regularly reviewed and managed risks within their areas.

The Board reviews our risk appetite annually, setting out the risk approach and tolerance level. We have six categories that reflect the core elements of our work. These are:

- > **Programme quality and impact** – We are committed to demonstrating our impact, ensuring that every child can excel through outstanding teaching and educational leadership. The Education and Impact Committee oversees these risks.
- > **Reputation** – We carefully consider who we work with to sustain our reputation in the sector, as well as demonstrating our own impact to the wider professional development community. The Education and Impact Committee oversees these risks.
- > **Partnerships** – Effective collaboration with partners is key to our successful work in schools and the wider sector. The Education and Impact Committee oversees these risks.
- > **Our people** – We need to attract, retain, develop and support diverse and high quality staff to achieve our mission. The People Committee oversees these risks.
- > **Financial** – We continually monitor our income and expenditure, and control costs through careful management. The Finance and Risk Committee oversees these risks.
- > **Operational** – We address various risks related to compliance and operational capabilities, including adherence to legislation such as GDPR, protection against fraud, and health and safety measures. The Finance and Risk Committee oversees these risks.

We considered these six risk categories against a series of risk drivers, monitoring and responding to the results. The risk drivers most prominently affecting our risks are:

- > **Funding** – As a charity we depend on external sources to fund our work and need to maintain and attract funding to progress our mission. We deliver high quality professional development programmes across the education sector, including through two major government contracts. We advocate across the sector for the benefits of effective professional development to address disadvantage in schools and for it to remain a long-term government priority.
- > **Rising costs** – Increased business costs and inflationary pressures continue to affect both charities and individuals. We continue to monitor the impact of this closely on the organisation, our staff and the education sector.
- > **School budgets and teaching workloads** – Schools continue to face pressures around teacher workload and budgets. We make sure we deliver professional development in ways which best meet our participants' needs and continue to provide a clear return on investment.

## 5.3 Governance and management

Ambition Institute is a charitable company led by our Board of Trustees, who serve as directors under company law. Our main governing document is our Memorandum and Articles of Association, last amended in November 2016. This document sets out how directors and Trustees are appointed and how stakeholder and Trustee meetings are conducted. Details of related party transactions are provided in note 16 of our financial statements.

The Board of Trustees is Ambition Institute's highest decision-making body, ultimately responsible for the decisions and actions of the charity. The Board has strategic oversight of the organisation and issues for which they are legally responsible. Day-to-day management is delegated to the Chief Executive Officer and the Executive Committee, who are held to account for the management of the organisation by the Board. Ambition Institute has one subsidiary, Ambition Teacher Training, that oversees our ITT programme. The subsidiary was established in the 2023/24 financial year but did not start trading until 1 September 2024 so has not been consolidated at 31 August 2024.

The Board operates through three committees, each of which reports up on their area of responsibility:

- > **Education and Impact Committee** – Oversees the integrity and quality of our programmes and impact by holding the Executive accountable for key aspects of programme design and delivery and our work with partners.
- > **Finance and Risk Committee** – Oversees our financial and operational effectiveness by holding the Executive accountable for our in-year financial performance and long-term financial sustainability. Additionally, it monitors the integrity of the risk process, including risk appetite, risk management and risk culture.
- > **People Committee** – Oversees the organisation's effectiveness in people management by holding the Executive accountable for our culture and people matters. Additionally, it makes recommendations to the Board on people remuneration and oversees the recruitment of Trustees.

The Board conducts an annual review of its own performance through one-to-one meetings with the Chair and each Trustee. This process identifies key strengths in current practices, areas for improvement, and the skills and expertise needed for recruiting additional Trustees.

### How we provide public benefit

Our mission is to help teachers and school leaders serving children from disadvantaged backgrounds to keep getting better. We provide training and professional development based on the most rigorous research and evidence about what really works. Together, we're shaping the future of education to give every child the best start in life.

Our charitable objectives are to advance education for the public benefit, particularly by promoting and encouraging high standards in teaching, pedagogy and education leadership. Our Executive Committee and Board of Trustees has due regard for the Charity Commission's public benefit guidance when exercising our duties. They also ensure that we deliver our charitable objects through the programmes we provide.

### Executive Committee (2023/24)

**Hilary Spencer**

Chief Executive Officer

**Natalie Dixon**

Executive Director of ECF and NPQ Programmes

**Tom Glover**

Chief Financial Officer

**Marie Hamer**

Executive Director of Strategy and Impact

**Stephen Jones**

Executive Director of Partnerships

**Yalinie Vigneswaran**

Executive Director of ITT and Targeted Programmes (from October 2023)

All members of the Executive Committee are deemed key management personnel.

Trustees give their time freely and no Trustee received remuneration in the year. The Board of Trustees approved the remuneration of the Chief Executive Officer as recommended by the People Committee.

## Trustees' statement of responsibilities

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charity and the excess of income over expenditure for that period.

In preparing those financial statements, the Trustees are required to:

- > Select suitable accounting policies and apply them consistently.
- > Make judgements and estimates that are reasonable and prudent.
- > State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- > Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.
- > Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

The Trustees are responsible for keeping proper accounting records, which 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. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Each of the Trustees confirms that:

- > So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware.
- > They have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

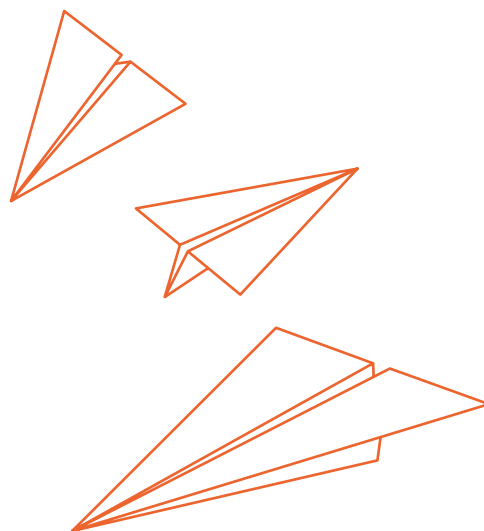
The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Charity information

Company registration number 07984030

Registered charity number 1146924

Ambition Teacher Training company number 15354580



The Board of Trustees

The members, who are also Trustees, have the right to appoint fellow Trustees, and these appointments are indicated in brackets in the list below. There were no new Trustees added to the Board in 2023/24 however, recruitment activity took place in Summer 2024 for new Trustees to be appointed from September 2024.

The following Trustees served on the Board of Trustees during the year and up to the approval date of this report:

- Richard Jefferson (Chair)
- Celia Berenguer (resigned 25 January 2025)
- Rebecca Boomer-Clark
- Sam Freedman
- James Fulton (resigned 29 September 2024)
- Ian Hale (resigned 29 September 2024)
- Cecilia Harvey
- Rachna Patel
- Jon Temple
- John Camp (appointed 30 September 2024)
- Jo Heard-Jones
- Joanne Heaton (appointed 30 September 2024)
- Paresh Modi (appointed 30 September 2024)
- Sarah Mullholland (appointed 26 January 2025)
- Natalie Perera (appointed 26 January 2025)

Chief Executive Officer

Hilary Spencer

Company Secretary

Tom Glover

Registered Office

2 Bridge Wharf, 156 Caledonian Road,  
London, N1 9UU

Bankers

Lloyds Bank plc, 95 George Street, Croydon,  
Surrey, CR9 2NS

Solicitors

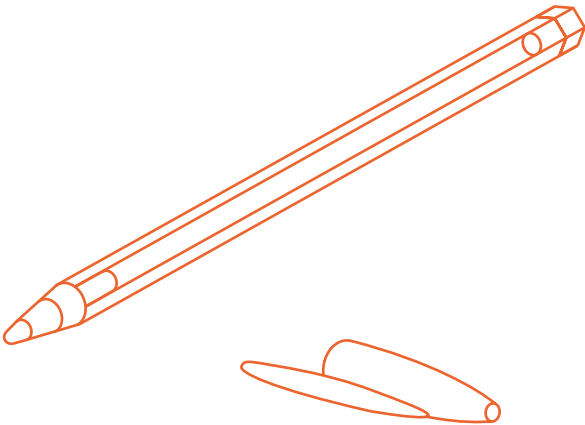
Bevan Brittan LLP, Kings Orchard, 1 Queens Street,  
Bristol, BS2 0HQ

Independent Auditors

Buzzacott Audit LLP, 130 Wood Street,  
London, EC2V 6DL

The annual report was approved by the Board of Trustees and signed on its behalf by Richard Jefferson:

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# Independent auditors' report

## Annual report and financial statements for the year ended 31 August 2024

### Opinion

We have audited the financial statements of Ambition Institute (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- > Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure for the year then ended.
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- > Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

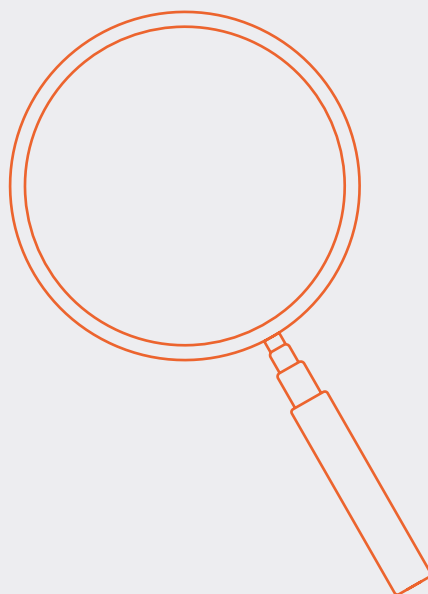
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



## Annual report and financial statements for the year ended 31 August 2024

### Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- > The information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- > The Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- > Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- > The financial statements are not in agreement with the accounting records and returns.
- > Certain disclosures of Trustees' remuneration specified by law are not made.
- > We have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## Annual report and financial statements for the year ended 31 August 2024

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- > The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- > We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation) and safeguarding legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- > Making enquiries of management as to their knowledge of actual, suspected and alleged fraud.
- > Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- > Performed analytical procedures to identify any unusual or unexpected relationships.
- > Tested journal entries to identify unusual transactions.
- > Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- > Reading the minutes of meetings of those charged with governance.
- > Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# Annual report and financial statements for the year ended 31 August 2024

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
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Shachi Blakemore (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP,  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

10 May 2025

Date:

## Statement of financial activities (including income and expenditure) for the year ended 31 August 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>							
Charitable activities	2	31,362,963	300,311	31,663,274	29,374,612	538,219	29,912,831
Investment income		242,284	—	242,284	165,123	—	165,123
Other income	3	48,851	—	48,851	84,949	—	84,949
<b>Total income</b>		<b>31,654,098</b>	<b>300,311</b>	<b>31,954,409</b>	<b>29,624,684</b>	<b>538,219</b>	<b>30,162,903</b>
<b>Expenditure on:</b>							
Charitable activities - Ambition Institute programmes	4	31,549,292	594,553	32,143,845	29,466,613	231,424	29,698,037
<b>Net income/ (expenditure) and net movements in funds</b>	13	<b>104,806</b>	<b>(294,242)</b>	<b>(189,436)</b>	<b>158,071</b>	<b>306,795</b>	<b>464,866</b>
Balances brought forward at 1 September	13	8,821,876	489,545	9,311,421	8,663,805	182,750	8,846,555
<b>Balances carried forward at 31 August</b>		<b>8,926,682</b>	<b>195,303</b>	<b>9,121,985</b>	<b>8,821,876</b>	<b>489,545</b>	<b>9,311,421</b>

There are no recognised gains and losses other than those shown above. All of the charity's activities are derived from continuing operations in the current and prior years.

Balance sheet as at 31 August 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	1,180,271	1,307,132
Investments	9	3,500,000	3,500,000
		<u>4,680,271</u>	<u>4,807,132</u>
<b>Current assets</b>			
Debtors	10	5,614,852	6,085,108
Cash at bank and in hand		5,577,887	5,981,518
		<u>11,192,739</u>	<u>12,066,626</u>
<b>Creditors: amounts falling due within one year</b>	11	<b>(6,751,025)</b>	<b>(7,562,337)</b>
		<u>4,441,714</u>	<u>4,504,289</u>
<b>Net current assets</b>			
		<u>9,121,985</u>	<u>9,311,421</u>
<b>Net assets</b>			
Unrestricted funds			
General	13	4,246,411	4,014,744
Designated	13	4,680,271	4,807,132
Restricted funds	14	195,303	489,545
		<u>9,121,985</u>	<u>9,311,421</u>

The notes on pages 29 to 41 form part of the Financial Statements.

These Financial Statements were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

DocuSigned by:  
  
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Rich Jefferson, Chair of the Trustee Board

9 May 2025

Date:

## Statement of cash flows for the year ended 31 August 2024

	2024 £	2024 £	2023 £	2023 £
<b>Cash flow from operating activities</b>				
Net (expenditure)/income as per the statement of financial activities	(189,436)		464,866	
Adjustments for:				
Depreciation	230,565		216,942	
Interest income	(242,284)		(165,123)	
Net decrease /(increase) in debtors	470,256		(3,944,042)	
Net (decrease) /increase in creditors	(811,312)		3,571,088	
<b>Net cash (used in)/provided by operating activities</b>		(542,211)		143,731
<b>Cash flows from investing activities</b>				
Interest received	242,284		165,123	
Purchase of tangible fixed assets	(103,704)		(141,352)	
Net cash provided by investing activities		138,580		23,771
<b>Net (decrease)/increase in cash and cash equivalents</b>		(403,631)		167,502

### Analysis of cash and cash equivalents and changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank	5,981,518	(403,631)	5,577,887
	5,981,518	(403,631)	5,577,887

# Notes to the financial statements for the year ended 31 August 2024

## 1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the requirements of the Companies Act 2006 and Charities Act 2011.

Ambition Institute meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

The charity has a 100% owned trading subsidiary, Ambition Teacher Training, but this company has been dormant since incorporation and so consolidated financial statements have not been prepared for the year ended 31 August 2024.

### 1.2 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- > The estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge.
- > The provision required for any bad or doubtful debts which has been determined following an assessment of the likelihood of recovery on long-standing debts.
- > The estimates and judgements used in determining the value of any contractual or programme related income which may need to be deferred.

### 1.3 Assessment of going concern

The financial statements have been prepared on a going concern basis. The Trustees assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of approval of the financial statements.

### 1.4 Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of Ambition Institute. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Restricted funds comprise funds received with restrictions imposed by the funder or the donor.

## Notes to the financial statements for the year ended 31 August 2024

### 1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Income from grants and donations which are not linked to performance related conditions or where there are no explicit or implied terms that require the funds to be spent in a future period are recognised in the period in which the charity has received notification of the award and where the value of the award can be measured reliably.

Grant income which is subject to performance related conditions is recognised to the extent of delivery under the contract, and provision is made where the delivery is below the level expected from the contract, and it is probable that the funds may need to be returned.

Fee income from the delivery of programmes is recognised as income evenly over the duration of the length of the programme.

Donated services and facilities are included at the value to the charity to the extent that this can be quantified and recognised when receivable. It has not been possible to quantify and value some donated services received during the year, such as facilities provided free of charge by schools; however, these amounts are not material to the financial statements.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of any irrecoverable VAT.

Costs of charitable activities are all expenditure directly relating to the objects of the charity.

Support costs represent indirect expenditure incurred in delivering the charity's objectives and are allocated across the following categories of expenditure on charitable activities at the same ratio as the direct costs:

- > Programme design and delivery
- > Programme marketing and recruitment
- > Systems and programme management

Governance costs are all costs attributable to the management of the charity's assets, organisation, administration and compliance with constitutional and statutory requirements.

### 1.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

### 1.8 Pension

The charity has a defined contribution pension scheme for all eligible members of staff. Pension costs charged in the statement of financial activities represent the contributions payable by the charity in the year.

### 1.9 Fixed assets

Assets with a cost in excess of £5,000 intended to be of ongoing use to the charity in carrying out its activities are capitalised as fixed assets, depreciated as follows:

#### Leasehold property

25 years on a straight-line basis

#### Leasehold property improvement

10 years on a straight-line basis

#### Furniture, fixtures and fittings

4 years on a straight-line basis

#### IT equipment

3 years on a straight-line basis

## Notes to the financial statements for the year ended 31 August 2024

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### 1.10 Investments

Investments are in respect of amounts loaned to third parties. The balance is carried on the balance sheet at the value expected to be repaid. It has not been discounted on the basis that there is no fixed repayment profile.

### 1.11 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### 1.12 Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### 1.13 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

#### Financial assets

Accrued income, other debtors are basic financial instruments and are debt instruments measured at amortised cost.

#### Cash at bank

Classified as a basic financial instrument and is measured at face value.

#### Financial liabilities

Accruals and other creditors are financial instruments, and are measured at amortised cost.

### 1.14 Tax

The charity is exempt from income and corporation tax on income and gains to the extent that they are applied for its charitable objects.

## Notes to the financial statements for the year ended 31 August 2024

### 2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>2023/24</b>				
Department for Education	29,578,925	—	<b>29,578,925</b>	28,103,286
School fees	1,624,288	—	<b>1,624,288</b>	1,211,376
Donations and/or voluntary funds	—	300,311	<b>300,311</b>	538,219
Assessment fees	159,750	—	<b>159,750</b>	59,950
	<u>31,362,963</u>	<u>300,311</u>	<u><b>31,663,274</b></u>	<u>29,912,831</u>
<b>2022/23</b>				
<i>Department for Education</i>	28,103,286	—	28,103,286	
<i>School fees</i>	1,211,376	—	1,211,376	
<i>Donations and/or voluntary funds</i>	—	538,219	538,219	
<i>Assessment fees</i>	59,950	—	59,950	
	<u>29,374,612</u>	<u>538,219</u>	<u>29,912,831</u>	

### 3 Income from other sources

	2024 £	2023 £
Lettings income	—	5,840
Department for Education grant	<b>15,000</b>	25,000
Consultancy/research	<b>30,206</b>	39,235
Apprenticeship fees	<b>2,500</b>	12,000
Other	<b>1,145</b>	2,874
	<u><b>48,851</b></u>	<u>84,949</u>



## Notes to the financial statements for the year ended 31 August 2024

### 4 Expenditure on charitable activities

	Direct costs £	Allocated support costs (note 5) £	Total costs 2024 £	Total costs 2023 £
<b>2023/24</b>				
Programme design and delivery	21,272,164	1,837,676	<b>23,109,840</b>	21,259,029
Programme marketing and recruitment	3,718,534	321,240	<b>4,039,774</b>	3,988,060
Systems and programme management	4,597,094	397,137	<b>4,994,231</b>	4,450,948
	<u>29,587,792</u>	<u>2,556,053</u>	<u><b>32,143,845</b></u>	<u>29,698,037</u>
	Direct costs £	Allocated support costs (note 5) £	Total costs 2023 £	
<b>2022/23</b>				
Programme design and delivery	19,654,975	1,604,054	21,259,029	
Programme marketing and recruitment	3,687,150	300,910	3,988,060	
Systems and programme management	4,115,111	335,837	4,450,948	
	<u>27,457,236</u>	<u>2,240,801</u>	<u>29,698,037</u>	

### 5 Support costs

	2024 £	2023 £
Staff costs	<b>2,194,904</b>	1,931,458
Payroll administration	<b>20,521</b>	20,465
Insurance	<b>57,998</b>	42,116
Depreciation	<b>230,565</b>	216,942
Governance costs (note 6)	<b>52,065</b>	29,820
	<u><b>2,556,053</b></u>	<u>2,240,801</u>

#### Support costs (continued)

Support costs represent indirect expenditure incurred in delivering the charity's objectives and are allocated across the various categories of expenditure on charitable activities at the same ratio as the direct costs.

Notes to the financial statements for the year ended 31 August 2024

6 Governance costs

	2024 £	2023 £
General overheads	20,500	320
Auditor's remuneration		
Statutory audit services	31,565	29,500
	<u>52,065</u>	<u>29,820</u>

7 Employee remuneration

	2024 £	2023 £
Wages and salaries	14,202,776	13,081,743
Social security costs	1,534,094	1,412,192
Pension costs	1,554,552	1,416,524
Other staff costs	48,232	53,552
	<u>17,339,654</u>	<u>15,964,011</u>

Wages and salaries above include £90,319 (2023: £21,233) of redundancy costs in respect of 6 (2023: 1) employees.

The average monthly number of full-time equivalent persons employed by the charity during the year was:

	2024 No.	2023 No.
Management	6	6
Support	337	319
	<u>343</u>	<u>325</u>

Notes to the financial statements for the year ended 31 August 2024

7 Employee remuneration (continued)

The average monthly number employed by the charity during the year was:

	2024 No.	2023 No.
Full time	288	278
Part time	55	47
	<u>343</u>	<u>325</u>

The number of employees who received remuneration in excess of £60,000 p.a. during the year was:

	2024 No.	2023 No.
£60,000 - £70,000	18	16
£70,001 - £80,000	9	10
£80,001 - £90,000	3	5
£90,001 - £100,000	4	1
£100,001 - £110,000	3	4
£110,001 - £120,000	2	1
£140,001 - £150,000	—	1
£150,001 - £160,000	1	—
	<u>40</u>	<u>38</u>

The key management personnel of the charity consist of Trustees of the charity and the senior leadership team. The Trustees did not receive any remuneration during the current year (2023: nil). The total emoluments paid to the senior leadership team in the year were £866,393 (2023: £730,927)

None of the Trustees were reimbursed expenses during the year (2023: £nil).

## Notes to the financial statements for the year ended 31 August 2024

### 8 Tangible fixed assets

	Leasehold property £	Leasehold property improvement £	Office furniture and IT equipment £	Total £
<b>Cost</b>				
At 1 September 2023	850,000	618,270	737,617	<b>2,205,887</b>
Additions	—	—	103,704	<b>103,704</b>
At 31 August 2024	<u>850,000</u>	<u>618,270</u>	<u>841,321</u>	<u><b>2,309,591</b></u>
<b>Accumulated depreciation</b>				
At 1 September 2023	321,463	82,152	495,140	<b>898,755</b>
Charge for the year	34,000	61,827	134,738	<b>230,565</b>
At 31 August 2024	<u>355,463</u>	<u>143,979</u>	<u>629,878</u>	<u><b>1,129,320</b></u>
<b>Net book value</b>				
At 31 August 2024	<u>494,537</u>	<u>474,291</u>	<u>211,443</u>	<u><b>1,180,271</b></u>
At 31 August 2023	<u>528,537</u>	<u>536,118</u>	<u>242,477</u>	<u><b>1,307,132</b></u>

## Notes to the financial statements for the year ended 31 August 2024

### 9 Fixed asset investments

	2024 £	2023 £
Long term loan (see note below)	<b>3,500,000</b>	<b>3,500,000</b>

During the year ended 31 August 2017, the charity provided a long-term loan of £5.5 million to Absolute Return for Kids (Ark) for securing leasehold office space in their Education City new build development. In the financial year 2019/20, £2m of the loan was repaid to the charity. The terms of the agreement states that Ark agrees to pay interest to Ambition Institute at a rate of 0.25% above the Bank of England Base Rate. Ark may repay any portion of the loan at any time. Ambition Institute may recover any part of the loan after providing no less than three months' notice. In the year ended 31 August 2024, £nil (2023: £nil) of the loan was repaid to the charity.

### 10 Debtors

	2024 £	2023 £
Trade debtors	<b>4,907,841</b>	4,879,010
Prepayments	<b>510,962</b>	498,689
Accrued income	<b>196,049</b>	706,709
Other debtors	—	700
	<b>5,614,852</b>	<b>6,085,108</b>

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<b>1,060,193</b>	1,134,577
Tax and social security	<b>1,518,561</b>	1,795,312
Deferred income (note 12)	<b>662,815</b>	974,545
Accruals	<b>3,289,140</b>	3,435,195
Other creditors (see below)	<b>220,316</b>	222,708
	<b>6,751,025</b>	<b>7,562,337</b>

Other creditors is mainly the balance for the defined contribution pension scheme that the charity operates. The assets of the scheme are held separately from those of the charity in an independently administered fund. Included in other creditors above is a balance of £172,808 (2023: £175,548) owing to The Pension Trust and Scottish Widows Pension scheme.

## Notes to the financial statements for the year ended 31 August 2024

### 12 Deferred income

	2024 £	2023 £
Balance brought forward at 1 September	974,545	1,077,444
Total income received during the year to be deferred	1,267,019	836,282
Amounts released during the year	(1,578,749)	(939,181)
Balance carried forward at 31 August	662,815	974,545

Deferred income carried forward comprises the income received for programmes that relates to the following period.

### 13 Unrestricted funds

	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Balance brought forward	4,014,744	4,807,132	8,821,876	8,663,805
Net movement in funds	231,667	(126,861)	104,806	158,071
Balance carried forward	4,246,411	4,680,271	8,926,682	8,821,876

The Trustees have designated funds totalling £4,680,271. This includes a £3.5 million loan to Ark for their Education City new build development (see note 9) and £1.18 million in fixed assets as of 31 August 2024. The fixed assets designated funds balances are broken down as follows:

- > Leasehold property: £495,000 (2023: £529,000) – this fund is earmarked for our head office in London.
- > Leasehold property improvement: £474,000 (2023: £536,000) – the purpose of the fund is for the improvement of our London head office.
- > Office furniture and IT equipment: £211,000 (2023: £242,000) – this fund is earmarked for the replacement of Ambition Institute's office furniture and IT equipment.

## Notes to the financial statements for the year ended 31 August 2024

### 14 Restricted funds

2023/24	Balance as at 1 September 2023 £	Income £	Expenditure £	Balance as at 31 August 2024 £
Mathematics	277,742	29,916	(277,742)	29,916
Recruitment and retention	—	30,395	(22,231)	8,164
Regional	209,803	120,000	(197,445)	132,358
Special educational needs and disabilities (SEND)	—	70,000	(70,000)	—
Other	2,000	50,000	(27,135)	24,865
	<u>489,545</u>	<u>300,311</u>	<u>(594,553)</u>	<u>195,303</u>

2022/23	Balance as at 1 September 2022 £	Income £	Expenditure £	Balance as at 31 August 2023 £
Mathematics	1,500	434,118	(157,876)	277,742
Regional	180,000	100,000	(70,197)	209,803
Other	1,250	4,101	(3,351)	2,000
Restricted funds	<u>182,750</u>	<u>538,219</u>	<u>(231,424)</u>	<u>489,545</u>

The purpose of the above funds is as follows:

- > **Mathematics** – The development of programmes with a focus on mathematics.
- > **Recruitment and Retention** – Research and work targeted at finding ways to improve teacher recruitment and retention.
- > **Regional** – Programme support with a focus on a particular region of England.
- > **Special educational needs and disabilities (SEND)** – The development of programmes with a focus on SEND.
- > **Other** – Small gifts and donations for specific programmes.

We are deeply grateful to our funders for their support in improving outcomes for disadvantaged children. Their generosity significantly advanced our pilot programmes and research, crucial in creating an education system in which every child can thrive.

Notes to the financial statements for the year ended 31 August 2024

15 Analysis of net assets by funds

2023/24	Tangible fixed assets £	Investments £	Net current assets £	Total 2024 £	Total 2023 £
Restricted funds:					
Restricted	—	—	195,303	195,303	489,545
Unrestricted funds:					
General	—	—	4,246,411	4,246,411	4,014,744
Designated	1,180,271	3,500,000	—	4,680,271	4,807,132
	1,180,271	3,500,000	4,441,714	9,121,985	9,311,421
2022/23	Tangible fixed assets £	Investments £	Net current assets £	Total 2023 £	
Restricted funds:					
Restricted	—	—	489,545	489,545	
Unrestricted funds:					
General	—	—	4,014,744	4,014,744	
Designated	1,307,132	3,500,000	—	4,807,132	
	1,307,132	3,500,000	4,504,289	9,311,421	



Notes to the financial statements for the year ended 31 August 2024

16 Related party transactions

Ian Hale who serves as a Trustee is also a Trustee of the Credit Suisse EMEA Foundation. Credit Suisse EMEA Foundation is a philanthropic partner of Ambition. Ambition Institute received fundraising gift totalling £nil (2023: £299,999) through the Credit Suisse EMEA Foundation during that period.

None of the Trustees were reimbursed expenses in the year ended 31 August 2024 (2023: £nil).

Certain Trustees are also involved with organisations that are customers of Ambition Institute. All such transactions are at arm’s length in both the current and comparative period. There were no other related party transactions or balances to report for the year ended 31 August 2024.

17 Lease commitments

At 31 August, Ambition Institute was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Less than 1 year	147,348	147,348	2,254	2,254
2-5 years	589,392	589,392	9,016	9,016
	<u>736,740</u>	<u>736,740</u>	<u>11,270</u>	<u>11,270</u>

Total payment under operating leases in 2023/24 was £149,602 (2022/23: £149,602)





# Ambition Institute

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## Contact

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