

DEVON SCHOOLS LEADERSHIP SERVICES CIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



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DEVON SCHOOLS LEADERSHIP SERVICES CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	J Bishop, Chair M Marder (appointed 3 July 2025) G Myles (re-appointed 30 April 2025) K Hughes (re-appointed 30 April 2025) T Briant-Evans M Shanks J Hunter M Bowler R Coles I Johnson D Morrow (resigned 11 March 2025)
Charity registered number	1186756
Principal office	Venture House 1 Capital Court Bittern Road Sowton Industrial Estate Exeter Devon EX2 7FW
Key management personnel	C Coates (Business & Operations Manager)
Accountants	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees present their annual report together with the financial statements of the Charity for the year ended 31 August 2025.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are:

"To advance education, for the public benefit, by supporting teaching and learning, leadership and community engagement in schools throughout Devon and South West England. Specifically, to be met through the provision of relevant training and development to ensure schools have the most effective leadership, pedagogy and support in place for the benefit of children, young people, and families."

These objectives are broken down into the following motivating drivers:

- Be the voice of and support for school leadership in the south-west;
- Become the conduit for school leadership and school improvement;
- Proactively address the needs of leaders to ultimately benefit learners; and
- Become a self-sustaining, not-for-profit organisation.

b. Strategies for achieving objectives

The key aim of DSLS is to provide support to school leaders across the South West. This, in turn, delivers benefits to all stakeholders of the school, in particular the school's pupils and their families.

In setting our objectives and planning our activities DSLS trustees have given careful consideration to the Charity Commission's public benefit guidance.

The main strategies for achieving the Charity's Objectives are:

- Representation – at various stakeholder groups & boards;
- Consultation – with the DSLS membership base of school leaders;
- Communication – via newsletters, briefing events and other meetings in addition to other resources e.g. website; and
- Leadership development & support – CPD opportunities and pastoral support for new & existing school leaders.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Specifically, DSLS fulfilled its objectives by:

- Sending regular communications to school leaders with key information and guidance;
- Seeking views and feedback on key issues affecting education by way of surveys which then inform key decision making when representing schools on various stakeholder groups.
- Hosting face to face School Leadership Briefings with keynote speakers to update school leaders on current guidance as well as provide a forum for professional dialogue and support. This included speakers from Ofsted, the South West DfE Regions Group, and officers from Devon County Council (DCC) Children & Young People's Futures Service;
- Offering a range of CPD for school leaders including the popular effective complaints handling in response to increasing instances of parental complaints for schools and which now includes guidance on AI-generated complaints; "Looking After Yourself and Managing Workload" supporting leaders with time management strategies and to be more effective with a better work life balance;
- The aHead service continues to provide experienced school leaders with a pastoral support service via a dedicated Professional Partner offering a safe space for a confidential conversation or to simply to check-in once a term with a trusted colleague who may offer a different perspective. For newly appointed leaders or acting headteachers, the 2 year induction programme provides enhanced support through a half-termly contact programme of support and CPD events. This service, which is provided on a fully funded basis to all Devon leaders, ensures that no colleagues are left feeling vulnerable or isolated and can also be extended to middle leaders on a traded basis.
- The DSLS Headteacher Performance Management package continues to grow successfully with a good number of governing boards welcoming the peer-to-peer approach to appraisal which aims to focus on the personal development of the individual leader as well as the within the school context.;
- Effective delivery against Key Performance Indicators and renewal of the Commissioned Services Agreement with Devon County Council to fulfil its statutory responsibility to consult with schools on matters regarding policy around funding, SEND, School Organisation, Capital & Maintenance and Safeguarding;
- Relevant CPD for school leaders at the annual two day residential conference.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Devon Schools Leadership Services CIO is a professional body representing a membership of school leaders from within c.351 Devon schools, academies and trusts. Members are responsible for the education of just under 100,000 children and young people across the early years, primary, secondary & further education phases within the local authority. The organisation speaks on behalf of its members and acts on behalf of children and young people by:

- Providing professional advice and support to members;
- Providing a range of core activities and services for subscribing members related to key educational subjects;
- Working to shape and influence local and national education policy;
- Developing a suite of traded services to meet the needs of school leaders whilst generating income for future sustainability;
- Delivering continuous professional development relevant to school leadership and the education.

The 12 months ended 31 August 2025 was the fifth trading year for DSLS since its inception in 2019. The main focus of activities continues to be supporting and equipping school leaders with strategies and resources to perform their roles effectively.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives and activities (continued)

Following the change in government in July 2024, significant reform to the education system was anticipated under a Schools white paper. Some aspects of the Labour Party manifesto have progressed such as the additional teacher recruitment, changes to the inspection framework and review of the national curriculum. However, the publication of the main white schools paper setting out the vision for schools and special educational needs and disabilities (SEND) was deferred to 2026.

There is a continued emphasis on supporting the mental health and wellbeing of pupils which can contribute to persistent absence exclusions and elective home education. Government data evidences that since the pandemic, school absence rates have risen. Before COVID-19, the overall absence rate was 4.7%. This jumped to 7.6% in 2021/22 before falling to 7.1% in 2023/24. Indicative figures from the daily data shows a further decrease to 6.9% in 24/25. In September 2024, revised statutory guidance "Working together to improve school attendance" came into effect and DSLS worked alongside the local authority to shape and implement the new policy by signposting information for school leaders and supporting them in their day to day roles through regular communications along with termly face to face briefing events giving the benefit of a shared and collaborative approach.

School budgets, notably for Devon which is amongst some of the poorest funded authorities nationally, remain under acute pressure with real time cuts owing to the impact of inflation, energy costs or unfunded pay rises and employment liabilities. This is against an expectation on maintained schools to provide inclusive education giving equitable access and opportunity to learn to all pupils, including those who are most vulnerable or with SEND.

DSLS exists to support leaders, representing the schools' voice at both strategic and operational levels. The Charity achieves this by acting as a conduit between Devon schools, the Department for Education, the Local Authority, and other education agencies, providing timely guidance and clarity to support school leaders.

Achievements and performance

a. Main achievements of the Charity

During 2024/25, DSLS continued to receive grant funding from the Dedicated Schools Grant which is supported by way of a Partnership Agreement with Devon County Council (DCC) outlining its core offer to the primary and secondary schools.

Regular attendance at various strategic boards and working group meetings by headteacher representatives facilitates consultation and input into shaping local policy and decision making for schools.

Two way communication between schools and the various groups is achieved by way of cascading information and guidance to the wider education community on any issues or actions arising for schools. On occasions, this may also necessitate consultation on behalf of the local authority or DfE Regions Group, for example, surveying school leaders on the issues arising from a change in accounting software to establish the scope of the problem and resultant impact on staff as well as financial risks.

DSLS holds regular meetings with DCC to agree joint priorities for both Devon schools and the local authority and to ensure that these are reflected in the Partnership Agreement. For 2024/25 the main focus has been the continued support of the ongoing improvement work in both DCC Children's Services and the SEND Local Area Offer. Monitoring progress against the Management Action Plans within the Safety Valve Agreement alongside the SEND Transformation Programme and holding all partners in the locality to account is a key role for the strategic board on which schools are represented through DSLS.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Performance under the Partnership Agreement is reviewed regularly to determine the effectiveness of various workstreams and the contribution of DSLS towards achieving targeted outcomes in terms of school leader attendance at meetings, representation on behalf of schools and subsequent information sharing.

Throughout the year, DSLS hosted regular face to face Briefing Events for school leaders each term. These events continue to be welcomed by school leaders and are well attended, providing the opportunity to hear key updates from the Local Authority, Department for Education (DfE) Regions Group and Ofsted as well as external speakers presenting on topical issues relevant to the education community and schools.

At the Autumn 2024 event, presentations included senior leaders from the DCC Education and SEND teams to update on implementation of Devon's new Ordinarily Available Inclusive Provision (OAIP) which describes the inclusive provision and practice that all Devon schools, early years, and post 16 settings should be able to provide for all children and young people, including those with SEND, from within their own resources. This supports all children and young people to attend, engage and thrive in their educational setting. It also sets out approaches, provision and practice that is 'helpful to all, harmful to none and crucial for some'. The Assistant Regional Director for Ofsted presented on the response to the Big Listen consultation and plans for inspection reform.

In Spring 2025, the newly appointed Interim Deputy Director and Head of Inclusion and Learning for DCC shared his vision with Devon's school leaders along with some 3 other key updates. The Devon Local Offer to Children in Care set out the support and services that a young person can expect to receive as a care experienced young adult within the authority. This was co-produced with care experienced young people from Devon and also reflects the South West Regional Offer.

Improving student mental health and wellbeing has risen to the top of the agenda for all schools. One powerful way to do this is to strengthen the role of pupil voice and participation within a setting. Demonstrating to children and young people that their views and experiences matter, improves their sense of belonging and helps them feel like valued members of the school community. It also means that wellbeing initiatives are more likely to become part of the fabric of school life. To this end, student representatives from Devon Youth Council were invited to present the findings of its 2024 survey of 2,318 young people in Devon to understand what would support young people's mental health in educational settings. Leaders found pupil feedback to be insightful and some positive actions to take back to their own school to improve support. The results of the survey fed into an overall review by NHS Devon which helped to secure funding for Mental Health Support Teams (MHST) in every Devon school.

The Summer 2025 Briefing welcomed the regular key updates from the South West DfE Regions Group as well as plans for the next phase of the DCC Inclusion and Learning Service redesign. This innovative piece of work was developed alongside Kent County Council partners and based on its locality model. With its full implementation planned from September, this will see the greatest overhaul of delivery of Children's Services within Devon for many decades and will see 3 locality teams formed in North & Mid, South & West and Exeter & East. Following staff consultation, new job descriptions will be created and aligned to provide where it is required in a place based approach. All this, whilst trying to retain continuity of service to schools and our most vulnerable learners.

John Laramy CBE, Principal and CEO of Exeter College and member of the DfE Curriculum & Assessment Review Panel presented an overview of the aims, terms of reference and working principles for the review and interim findings. This input from a local system leader, ensures that school leaders remain updated with national research ahead of new policy development. John has committed to return to update on the final recommendations once they have been published in Autumn 2025.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

During each Briefing event there is time for professional dialogue, networking and the sharing of good practice. Delegates are requested to evaluate the impact and relevance of the Briefing programmes in relation to their school leadership roles and are invited to suggest topics for future content where additional information or support may be useful. This feedback is then reviewed, alongside any other key education messages, and is used to plan and shape the agenda at subsequent events.

Funded within the annual Phase Association Grant, the DSLS aHead service, is a confidential professional support service offered to all school leaders and support delivered via a team of 10 Professional Partners (PPs). The service continues to be valued by many school leaders navigating the challenges for school leadership, notably for those standalone settings without a trust or federation structure for support, but equally for those seeking a third party or independent perspective.

Data is now routinely collected from each PP on a termly basis to understand how effective the service is, for example when supporting new or experienced headteachers and to understand current emerging themes in order that we might respond with additional support or training such as Managing Workloads, Complaints Handling etc.

Across the 2 academic years, the total number of leaders supported remained broadly stable (383 in 2023/24 vs 382 in 2024/25). The engagement profile reflects the changing pattern of needs with approximately one third of leaders regularly in dialogue with their PP across all 3 terms. Leaders that have engaged on at least one occasion in the academic year fell last year from 123 (32%) to 112 (29%) whilst those that have never engaged, or declined support went 100 (26%) to 146 (39%). Looking at the 2024/25 figures in more detail, a total of 450 contacts were made during the year.

For both newly appointed and experienced leaders the following six themes were consistently prominent:

Staffing	24%
Pupils	10%
Workload	10%
Ofsted	10%
Finance	9%

It is proposed that the themes are reviewed with the PP team to try and gain a better understanding of the staffing issues and how we might support leaders in this respect. We are also aware of an acute increase in Parental Complaints, particularly those which are generated using Artificial Intelligence and often vexatious. A repeat of the Effective Complaints Handling training by a former Police Officer, Chair of Governors and Governor Services Consultant and Education Law Specialist is planned to help address this, to include new content on AI and Social Media.

The turnover of school leadership posts has steadied a little with 59 changes to leadership posts seen in 2024/25 versus 84 in 2023/24. Vacancies may arise due to retirement, but it is increasingly common to see school leaders leaving the profession to pursue other opportunities at a younger age due to factors such as workload, mental health, accountability stakes and inadequate school funding. Whilst recruitment and retention across all roles within schools is an ongoing concern, these financial pressures are often forcing restructures or academisation resulting in fewer leadership posts being advertised. Of the new appointments, around 38 were new to a school leadership role and were allocated a named Professional Partner and offered support under aHeadStart which is the two year induction strand of the service. This included an Induction event run alongside Devon County Council local officers who outlined various statutory functions and core services whilst the aHeadStart session provided information on the support available from DSLS and their aHead Professional Partner.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Achievements and performance (continued)

DSLS was delighted to be able to host its popular Annual School Leadership Conference at Saunton Sands in October 2024. Once again, a group of 118 headteachers and leadership teams attended this two day residential event which offered a programme of national keynote speakers including Mark Finnis presenting on “The power of Restorative Practice and building relational culture by design”; Tara Elie on “When the Adults Change”, a renowned relational behaviour management programme focusing on transforming school culture by changing adult behaviours rather than just punishing children; Dave Whitaker explored “the Kindness Principle” with delegates whilst the conference concluded with an emotive keynote from Nigel Owens MBE reflecting on his personal story, as well as the traits needed to command on the pitch, how to take tough decisions and deal with tough characters.

Completed evaluation forms provided feedback that delegates found the speakers to be engaging and inspirational with several useful takeaways to improve practice in their own settings. Additionally, the ability to take dedicated leadership time for strategic planning and personal CPD is a valued aspect of the conference as well as networking with other colleagues.

The government's Sustainability and Climate Change strategy for education states that by 2025, all education settings will have nominated a sustainability lead and put in place a climate action plan. Some schools are well advanced in planning and preparation for this but for those that have yet to develop their plans, DSLS hosted a Climate and Nature in Education Conference in June 2025. Working alongside local Climate Ambassadors, the speaker programme for the day included Dr Chris Jones, a climate research fellow at the Met Office Hadley Centre, Tim Stone the DfE Lead Delivery Manager, Sustainability Support Programme and Helen Burge, Co-chair for UK Schools Sustainability Network. Pupils from schools in two local trusts were invited to share examples of how they had embedded climate and sustainability into their curriculum learning and projects in their local community through a School Council or Eco-Committee.

b. Future plans

The Board has benefitted from a period of stability with only one resignation and subsequent appointment during the year. There remains an excellent breadth of trustee skills and knowledge with portfolio responsibilities according to individual expertise.

Working closely with the operational Schools Leadership Group, the Board has completed its Strategic Review with a new structure to better support the charitable objectives and priorities for Devon schools. Following the emerging redesign of the DCC Inclusion and Learning Service, DSLS has also promoted locality working by introducing termly Network meetings in each of the 3 localities commencing in September 2025.

The Schools Leadership Group continues to be the main operational group responsible primarily for delivery of the DCC/DSLS Partnership Agreement (previously known as Commissioned Services Agreement) reporting to the Board of Trustees who are the accountable body.

The future funding of the Charity continues to be reliant upon funding from the Dedicated Schools Grant. Previously consulted on annually and voted on at Devon Education Forum (DEF), 2025/26 will see a technical change to the accounting treatment of the grant, moving away from a top slice arrangement to a transfer between blocks. This can make forward financial planning difficult and there would be many associated risks for schools, the local authority and other stakeholders should the current funding model for the service cease. The Board of Trustees is also mindful of the Charity's employment liabilities and future contractual obligations such as office accommodation. In the event that future funding was not secured, there are sufficient designated reserves for redundancy provision and pension risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

The option of a subscription model is not considered to be viable unless all schools are subscribed nor is it the optimal in terms representing a single representative voice for all Devon schools. The 3-year Strategic Plan will therefore aim to consolidate and build on what currently works well, demonstrate the value of DSLS for all Devon schools irrespective of sector or governance. This will also still include securing agreements with strategic partners, sponsors and trusted suppliers, increasing engagement levels with the existing DSLS school leaders, expanding the offer to an Associate subscription to non Devon schools and developing further the programme of conference and events. Additionally, the further development of other support packages for school leaders via the aHead Service e.g. the Appraisal and Performance Management model, with plans for a middle leader development programme, peer reviews and coaching models.

c. Investment policy and performance

The Charity only holds investments in the form of cash funds held on deposit.

Cash balance reserves are held in bank savings accounts including a 35 day notice Liquidity Manager account, an instant access Business Reserve account with NatWest, a fixed term 12 month deposit with Virgin Money and a 100 day notice savings account with United Trust Bank. Both banks are authorised by the PRA has helped to mitigate any potential risk of loss and resulted in a better return in terms of bank interest received.

The instant access Business Reserve account contains funds which need to be readily available for cash flow purposes whilst the two new savings account ear-mark funds designated as provisions for redundancy provision and a cash deposit under an escrow arrangement in lieu of a pension bond to support the renewal of the LGPS Admissions Agreement.

Under the Financial Services Compensation Scheme (FSCS), a charity's eligible deposits with banks, building societies and credit unions that are authorised by the Prudential Regulation Authority (PRA) are now protected up to £120,000 per authorised institution. This means that how a charity spreads its money can affect the amount of compensation the charity is entitled to as all the charity's accounts held with the failed bank or banking group would be aggregated and only protected up to £120,000 in total.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

b. Reserves policy

The trustees aim to maintain free reserves at a level that protects that Charity's core services against unforeseen changes in income. Free reserves are defined as unrestricted funds excluding designated funds. The charity aims to maintain free reserves equivalent to 6 months of expenditure, currently estimated at £130k. This level has been set to reflect the Charity's reliance on funding from the local authority, allowing the charity sufficient time to respond to any reduction or withdrawal in funding. Reserves may be used by the charity to manage income volatility and cover short-term cash flow gaps. Where free reserves fall below the target level, the trustees will agree and monitor a plan to rebuild reserves within a reasonable timeframe. Where free reserves exceed 6 months expenditure, trustees will consider investing the surplus funds in furthering the charity's objective. The reserve policy is reviewed annually.

DSLS presently holds total funds of £353,364 comprising £176,875 of unrestricted reserves and £176,489 of restricted funds.

The Board of Trustees have duly considered its Reserves Policy and has designated the following funds from within unrestricted funds for the following purposes:

Defined Benefits Pension Scheme – £65,000

On 1 June 2021, two members of DCC staff transferred to DSLS under TUPE regulations which included membership of the Local Government Pension Scheme. The charity was granted Admitted Body Status to the pension scheme supported by a 3 year guarantee given by DCC, in lieu of a bond surety which had originally been calculated as £69,000 by Actuaries Barnett Waddingham. One member of staff resigned in July 2021 and their membership of the scheme is currently deferred. Following the expiry of the DCC guarantee, DSLS is now expected to provide alternative security to cover this liability which has been reassessed by the actuary at £65,000 and reserves have been set aside and designated for this purpose. Arrangements have commenced to put in place a cash-backed joint Escrow Agreement between DSLS, DCC and agents Zedra Trust Company (UK) Ltd.

Redundancy Liability £28,000

The redundancy liability has been reviewed for the one remaining member of permanent staff who transferred to the charity under the terms of a TUPE transfer from DCC.

This combined provision has been calculated as the liability at 31 August 2025 and is reviewed annually.

c. Finance review

During the year, the charity received total income of £280,282 (2024: £284,881). Within this, bank interest of £11,912 (2024: £10,314) was received and £203,000 related to the DCC Partnership Agreement (CSA) grant income and the balance of £63,370 (2024: £71,017) from traded activities.

Total expenditure in the year was £240,453 (2024: £226,387) of which £198,643 (2024: £171,683) was against restricted funds and £41,810 (2024: £54,704) unrestricted, resulting in an overall net surplus of 39,829 (2024: £58,494).

The Partnership Agreement with DCC is the principal source of income for the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

Devon Schools Leadership Services CIO is a charitable unincorporated organisation, number 1186756, governed by its constitution dated 17 October 2019. DSLS was formally launched on 1 September 2020 following the merger of the two legacy phase associations, DAPH and DASH.

Details of the Trustees who served throughout the year are included on the Reference and Administration Details on page 1.

b. Methods of appointment or election of Trustees

Trustees are recruited based on their skills knowledge and experience needed for the effective administration of the Charity.

Trustees must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Charity Trustees. Except from the first Charity Trustees.

There must be at least five Charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Charity Trustees or appoint a new Charity Trustee.

The maximum number of Charity Trustees is ten. The Charity Trustees may not appoint any Charity Trustee if as a result the number of Charity Trustees would exceed the maximum.

Any person retiring as a charity trustee is eligible for reappointment and during the year two trustees were re-appointed for a further 4 year term.

A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

c. Policies adopted for the induction and training of Trustees

All Trustees are fully inducted by the Charity on its aims and objectives and the role they have on the developing the Charity. The Trustees have all received the Charities' Commission guidance on the Roles and Responsibilities of the Charity Trustees.

d. Pay policy for key management personnel

DSLS employees are offered fair pay in accordance with their skills, experience and contribution to the development of the Charity. Remuneration is reviewed annually by the Trustees of the Charity and is benchmarked against similar job roles in the public sector.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Financial risk management

The Trustees actively and regular review any major risks that the Charity faces. This involves regularly reviews of the Charities risk register and key financial controls. Statement of Trustees' responsibilities.

Loss of funding from the Local authority - The charity's primary source of income is an annual grant from the Dedicated Schools Grant which is regulated by the local authority, and which supports its core activities. School budgets are currently facing significant financial pressures, creating a risk that this grant may be reduced or withdrawn. To mitigate this risk, the charity maintains a robust reserves policy and is prepared to take appropriate action should funding levels change.

Loss of key members of staff - As a small charity, we rely on a limited number of staff who hold essential operational knowledge. To reduce the risk associated with the loss of key personnel, the charity maintains robust policies and detailed process notes to ensure continuity of operations in the absence of any staff member. In addition, the trustees possess the necessary skills and experience to provide support when required.

Fixed cost pressure risk - The charity faces a financial risk due to its high fixed costs, including rent, staffing, and IT expenditure. To mitigate this, the charity operates a robust reserves policy designed to cover essential costs in the event of a reduction or loss of income.

Cash flow risk - The grant from the local authority is paid in tranches throughout the year, creating a risk that income may not align with the timing of the charity's expenditure. To manage this, the charity maintains a high level of reserves to ensure that all costs can be met even if income is delayed.

Reputational risk - The charity operates within a close network of schools across Devon and relies heavily on its reputation to engage headteachers and deliver its services effectively. A decline in reputation could reduce engagement and limit the charity's ability to achieve its objectives. To mitigate this risk, the charity is committed to maintaining high service standards, actively seeking, and responding to stakeholder feedback, and ensuring staff receive appropriate training.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
23 April 2026.

J Bishop
Chair of Trustees



G Myles
Finance & Audit Trustee



**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent examiner's report to the Trustees of Devon Schools Leadership Services CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 7/5/26

Laura Waycott

FCA

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

DEVON SCHOOLS LEADERSHIP SERVICES CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	4	203,000	63,370	266,370	272,567
Investments	5	-	13,912	13,912	12,314
Total income		203,000	77,282	280,282	284,881
Expenditure on:					
Charitable activities	6	198,643	41,810	240,453	226,387
Total expenditure		198,643	41,810	240,453	226,387
Net movement in funds before other recognised gains/(losses)		4,357	35,472	39,829	58,494
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	17	-	(4,000)	(4,000)	(5,000)
Net movement in funds		4,357	31,472	35,829	53,494
Reconciliation of funds:					
Total funds brought forward		172,132	145,403	317,535	264,041
Net movement in funds		4,357	31,472	35,829	53,494
Total funds carried forward		176,489	176,875	353,364	317,535

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

DEVON SCHOOLS LEADERSHIP SERVICES CIO

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Current assets			
Debtors	11	28,336	26,835
Investments	12	371,089	313,458
Cash at bank and in hand		38,023	46,927
		<u>437,448</u>	<u>387,220</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(84,084)	(69,685)
		<u>353,364</u>	<u>317,535</u>
Net current assets			
		<u>353,364</u>	<u>317,535</u>
Total assets less current liabilities			
		<u>353,364</u>	<u>317,535</u>
Net assets excluding pension asset			
		<u>353,364</u>	<u>317,535</u>
Total net assets		<u>353,364</u>	<u>317,535</u>
Charity funds			
Restricted funds	14	176,489	172,132
Unrestricted funds	14	176,875	145,403
		<u>353,364</u>	<u>317,535</u>
Total funds		<u>353,364</u>	<u>317,535</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



J Bishop
Chair of Trustees



G Myles
Finance & Audit Trustee

The notes on pages 17 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Devon Schools Leadership Services CIO is a Charitable Incorporated Organisation registered in England & Wales. Its registered office address is Venture House, 1 Capital Court, Bittern Road, Sowton Industrial Estate, Exeter, EX2 7FW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Devon Schools Leadership Services CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the financial position of the Charity for a period of at least 12 months from the date of signing the accounts, including factoring the year end reserves position and post year end income and expenditure, and expect the Charity to continue as a going concern and have prepared the accounts on this basis.

2.3 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 receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity also operates a defined benefits pension scheme, and the pension charge is based on a full actuarial valuation dated 31 March 2022.

2.12 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As at 31 August 2025 the actuarial valuation for the Trust includes a surplus totalling £81,000 (2024: £209,000). This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Charity, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Charity, there is no basis to recognise any surplus.

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grant Income	203,000	-	203,000
Other income	-	63,370	63,370
	<u>203,000</u>	<u>63,370</u>	<u>266,370</u>

DEVON SCHOOLS LEADERSHIP SERVICES CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Income from charitable activities (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grant Income	203,000	-	203,000
Other income	-	69,567	69,567
	<u>203,000</u>	<u>69,567</u>	<u>272,567</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest on deposits	11,912	11,912
Pension income	2,000	2,000
	<u>13,912</u>	<u>13,912</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest on deposits	10,314	10,314
Pension income	2,000	2,000
	<u>12,314</u>	<u>12,314</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Expenditure of charitable activities	198,643	41,810	240,453
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Expenditure of charitable activities	174,683	51,704	226,387

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Expenditure of charitable activities	240,453	240,453
	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure of charitable activities	226,387	226,387

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	81,844	71,002
General expenses	2,234	2,395
Venue costs	39,061	35,882
Rent	7,114	7,300
Insurance	442	817
Speaker fees	10,688	10,466
IT costs	2,919	295
SLA reimbursements	86,349	87,348
Legal and professional	-	(625)
Audit and accountancy	2,864	3,266
Printing and stationery	3,465	3,098
Subscriptions	-	1,788
Bank charge	135	128
Event AV support	3,338	3,227
	240,453	226,387

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,898 (2024 - £1,825).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs

	2025 £	2024 £
Wages and salaries	69,730	71,373
Social security costs	3,466	(9,939)
Pension costs	8,648	9,568
	<u>81,844</u>	<u>71,002</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity is the Business & Operations Manager. The total employee benefits, including employer pension contributions, of the key management personnel of the Charity is £48,009 (2024: £60,793).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	2,160	180
Other debtors	16,294	17,561
Prepayments and accrued income	9,882	9,094
	<u>28,336</u>	<u>26,835</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Current asset investments

	2025 £	2024 £
Cash on deposit	371,089	313,458

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,101	5,659
Other creditors	601	70
Accruals and deferred income	76,382	63,956
	84,084	69,685

	2025 £	2024 £
Deferred income at 1 September 2024	51,951	51,601
Resources deferred during the year	51,951	51,951
Amounts released from previous periods	(51,951)	(51,601)
	51,951	51,951

At the balance sheet date the Charity was holding funds received in advance of £50,751 from the Devon County Council Commissioned Service Agreement, £600 from LAP Southwest for the annual DSLS leadership conference, and £600 from GM Coachwork Ltd for the annual DSLS leadership conference.

DEVON SCHOOLS LEADERSHIP SERVICES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds						
Pension Bond	65,000	-	-	-	-	65,000
Redundancy Provision	26,000	-	-	2,000	-	28,000
	<u>91,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>93,000</u>
General funds						
Other Income	39,063	63,370	(43,810)	(2,000)	-	56,623
Devon County Council	1,222	-	-	-	-	1,222
Bank Interest	14,118	11,912	-	-	-	26,030
Pension reserve	-	2,000	2,000	-	(4,000)	-
	<u>54,403</u>	<u>77,282</u>	<u>(41,810)</u>	<u>(2,000)</u>	<u>(4,000)</u>	<u>83,875</u>
Total Unrestricted funds	<u>145,403</u>	<u>77,282</u>	<u>(41,810)</u>	<u>-</u>	<u>(4,000)</u>	<u>176,875</u>
Restricted funds						
Devon County Council	<u>172,132</u>	<u>203,000</u>	<u>(198,643)</u>	<u>-</u>	<u>-</u>	<u>176,489</u>
Total of funds	<u><u>317,535</u></u>	<u><u>280,282</u></u>	<u><u>(240,453)</u></u>	<u><u>-</u></u>	<u><u>(4,000)</u></u>	<u><u>353,364</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds

Devon County Council

£203,000 received in year to be spent in line with the Commissioned Service Agreement.

Pension Reserve

The charity's share of the assets and liabilities in the Local Government Pension Scheme. This is currently made Nil due to an excess of scheme assets over scheme liability which was inherited on conversion from the local authority.

Designated Funds

The Trustees have designated £93,000 which has been split between £28,000 for a redundancy provision and £65,000 in relation to a proposed Escrow Agreement in lieu of a Pension Bond, with the transfer of £2,000 between the designated and unrestricted funds for the increase in the redundancy provision.

DEVON SCHOOLS LEADERSHIP SERVICES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Pension Bond	70,000	-	-	(5,000)	65,000
Redundancy Provision	30,000	-	-	(4,000)	26,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>	<u>91,000</u>
General funds					
Other Income	14,694	69,567	(54,198)	9,000	39,063
Devon County Council	1,728	-	(506)	-	1,222
Bank Interest	3,804	10,314	-	-	14,118
Pension reserve	-	2,000	3,000	(5,000)	-
	<u>20,226</u>	<u>81,881</u>	<u>(51,704)</u>	<u>4,000</u>	<u>54,403</u>
Total Unrestricted funds	<u>120,226</u>	<u>81,881</u>	<u>(51,704)</u>	<u>(5,000)</u>	<u>145,403</u>
Restricted funds					
Devon County Council	<u>143,815</u>	<u>203,000</u>	<u>(174,683)</u>	<u>-</u>	<u>172,132</u>
Total of funds	<u>264,041</u>	<u>284,881</u>	<u>(226,387)</u>	<u>(5,000)</u>	<u>317,535</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	227,240	210,208	437,448
Creditors due within one year	(50,751)	(33,333)	(84,084)
Total	176,489	176,875	353,364

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	222,883	164,337	387,220
Creditors due within one year	(50,751)	(18,934)	(69,685)
Total	172,132	145,403	317,535

16. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £81,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the charity. Instead the year end position has been capped at £Nil. The charity is pooled within its respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the charity will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Pension commitments

The Charity operates a defined benefit pension scheme.

The Charity employees belong to the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. This is a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 August 2025.

There were no outstanding contributions payable to the scheme at the end of the financial year.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £13,952 (2024: £16,130), of which employer's contributions totalled £10,648 (2024: £12,568) and employees' contributions totalled £3,305 (2024: £3,562). As a closed scheme, not open to new employees, the agreed contribution rates for fiscal years 2024/25, 2025/26 and 2026/27 are 26.4 per cent for the employer. The agreed contribution rate for employees for the 2024/25 and 2025/26 fiscal years is between 5.5 - 12.5 per cent banded according to annual salary.

Devon County Council (DCC) previously acted as a guarantor to the defined pension benefit liability under an Admissions Agreement between DSLS and DCC in its capacity as Administering Authority and Scheme Employer for the LGPS in relation to staff who have transferred to the Charity under a TUPE transfer. The DCC Guarantee took effect on 1 June 2021 and ceased on 31 May 2024.

In lieu of a replacement Pension Bond, the Charity is presently arranging for cash balances of £65,000 (as determined by the latest actuarial valuation) to be deposited by way of a joint Escrow Agreement between DSLS, DCC and agents Zedra Trust Company (UK) Ltd as ongoing surety to support the LGPS Admissions Agreement.

Principal actuarial assumptions

	At 31 August 2025	At 31 August 2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	6.00	5.05
Inflation assumption (CPI)	2.50	2.85

	At 31 August 2025 Years	At 31 August 2024 Years
Retiring today		
Males	21.3	21.4
Females	24.0	22.7
Retiring in 20 years Males	22.9	22.7
Retiring in 20 years Females	25.7	24.1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Pension commitments (continued)**Sensitivity analysis**

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Discount rate +0.1%	(3,000)	(3,000)
Discount rate -0.1%	3,000	3,000
Mortality assumption - 1 year increase	3,000	5,000
Mortality assumption - 1 year decrease	(3,000)	(5,000)
CPI rate +0.1%	3,000	3,000
CPI rate -0.1%	(3,000)	(3,000)

The Charity's share of the assets in the scheme was:

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	125,000	114,000
Corporate bonds	55,000	48,000
Property	18,000	15,000
Cash and other liquid assets	6,000	5,000
Other	34,000	27,000
Total fair value of assets	238,000	<i>209,000</i>

The actual return on scheme assets was £16,000 (2024 - £22,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	<i>2024 £</i>
Current service cost	8,000	9,000
Interest income	(11,000)	(10,000)
Interest cost	9,000	8,000
Total amount recognised in the Statement of financial activities	6,000	<i>7,000</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £
Opening defined benefit obligation	209,000
Interest cost	9,000
Contributions by scheme participants	3,000
Actuarial losses	9,000
Current service cost	8,000
Closing defined benefit obligation	238,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	209,000
Expected return on assets	11,000
Actuarial gains	5,000
Contributions by employer	10,000
Contributions by scheme participants	3,000
Closing fair value of scheme assets	238,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Related party transactions

Mr J Bishop OBE, Chair of Trustees, is also the CEO of the the Cornerstone Academy Trust who provided office space to Devon Schools Leadership Services. The office space was relocated on 16/05/2025 when this Related Party arrangement ceased. Transactions during the year totalled £5,181 (2024: £7,300) and there was £NIL (2024: £NIL) included within creditors at the year end. Devon Schools Leadership Services also provided Leadership Conferences to Cornerstone Academy Trust, totaling £4,065 (2024: £2,662) and there was £NIL (2024: £NIL) included within debtors at the year end. Cornerstone Academy Trust also provides 3 laptops and IT support to DSLS employees under a rental agreement. Transactions during the year totalled £488 (2024: £NIL) relating to rental for the 5 month period April - August 2025 and there was £NIL (2024: £NIL) included within creditors at the year end.

Trustee M Bowler's wife Mrs D Bowler, who is the headteacher at Braunton Academy, was an elected member of the Schools Leadership Group (SLG) from 29/02/2022 until 20/06/2024 during which time she represented secondary schools on various Local Authority working groups alongside other headteacher representatives as agreed by the SLG against a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 1 invoice for meeting reimbursement during the 2024/25 academic year. Transactions during the year totalled £125 (2024: £3,045) and there was £NIL (2024: £NIL) included within creditors at the year end.

Trustee D Morrow (resigned 31/10/24) who is a CEO & Trust leader at Dartmoor MAT. Between 20/09/2023 and 31/08/2025, Mr T Muller-Forster who was an employee at Dartmoor Multi Academy Trust and an elected member of the Schools Leadership Group (SLG), represented secondary schools on various Local Authority working groups alongside other headteacher representatives as agreed by the SLG against a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 3 invoices for SLA reimbursement during the 2023/24 and 2024/25 academic years. Transactions during the year totalled £2,425 (2024: £938) and there was £675 (2024: £450) included within creditors at the year end.

During the year DSLS received income of £50+vat from Dartmoor Multi Academy Trust, who Trustee D Morrow (resigned 31/10/24) is a CEO & Trust leader at Dartmoor MAT, this was in relation to late cancellation fees for 1 employee (Mr T Muller-Forster) at the trust due to attend the Autumn Briefing - a published cancellation charge for all delegates. Transactions during the year totalled £50 (2024: £100) and there was £NIL (2024: £NIL) included within debtors at the year end.

Mr J Buchanan is an employee at Dartmoor Multi Academy Trust, who Trustee D Morrow (resigned 31/10/24) is a CEO & Trust Leader for, and an elected member of Devon Education Forum (DEF) since 01/09/2024 and since this time has represented secondary academy trusts on DEF alongside other headteacher member as elected by secondary academy trusts supported by a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 1 invoice for SLA reimbursement during the 2024/25 academic yeas. Transactions during the year totalled £838 (2024: £NIL) and there was £388 (2024: £NIL) included within creditors at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Related party transactions (continued)

Mr A Sweeney is an employee at Dartmoor Multi Academy Trust, who Trustee D Morrow (resigned 31/10/24) is a CEO & Trust Leader for, and a co-opted member of the Schools Leadership Group (SLG) since 20/3/2025 and since this time he has represented secondary schools on various Local Authority working groups alongside other headteacher representatives as agreed by the SLG against a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 2 invoices for SLA reimbursement during the 2024/25 academic year. Transactions during the year totalled £475 (2024 - £NIL) and there was £NIL (2024: £NIL) included within creditors at the year end.

Mrs S Wharf is an employee at Education South West and commissioned as a Professional Partner under the DSLS aHead Service to provide professional support to school leaders. The trust board/Mr Shanks was not involved in the recruitment process or ongoing management of the aHead service. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time provided to support colleagues. Transactions during the year totalled £1,200 (2024: £213) and there was £300 (2024: £75) included within creditors at the year end.

Mr S Farmer is an employee at Ted Wragg MAT and represents secondary schools on various Local Authority working groups alongside other headteacher representatives as agreed by the SLG against a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 2 invoices for SLA reimbursement during the 2024/25 academic year. Transactions during the year totalled £300 (2024: £300) and there was £NIL (2024: £200) included within creditors at the year end.

Ms J Fossey is an employee at Ted Wragg MAT and a member of the Schools Leadership Group (SLG) from 11/01/2023 until 26/01/2025 and during this time represented secondary schools on various Local Authority working groups alongside other headteacher representatives as agreed by the SLG against a Service Level Agreement. The trust board are not involved in this decision making process. The releasing school or academy is subsequently reimbursed at a fixed rate of £50 per hour for time attending meetings. The transactions relate to 3 invoices for SLA reimbursement during the 2024/25 academic year. Transactions during the year totalled £2,263 (2024: £1,600) and there was £600 (2024: £563) included within creditors at the year end.