

# SCHOOL-LED DEVELOPMENT TRUST

England & Wales · Charity number 1202423

## Details

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**Other names** SLDT

**Status** Registered

**Legal form** Charitable company

**Company number** [13429740](#)

**Registered** 2023-03-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.niot.org.uk](http://www.niot.org.uk)

## Activities

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**Objects:** TO ADVANCE EDUCATION, LEARNING AND RESEARCH FOR THE PUBLIC BENEFIT IN PARTICULAR BY BUT NOT LIMITED TO:1. PROVIDING EDUCATION AND COURSES OF STUDY, TRAINING AND DEVELOPMENT OF TEACHERS AND SCHOOL LEADERS, NON-TEACHING STAFF AND TRAINEE TEACHERS;2. PROMOTING RESEARCH AND LEARNING INTO BEST PRACTICE IN THE DELIVERY AND IMPLEMENTATION OF TEACHER, NON-TEACHING STAFF AND TRAINEE TEACHER TRAINING AND DEVELOPMENT.

**Activities:** Teacher Training

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£18,968,972	£17,237,281	£2,650,011	125
2024-07-31	£13,449,652	£12,697,072	£1,135,321	88

## Trustees

Name	Role	Appointed
<b>Sir Daniel Moynihan</b>	Chair	2021-05-31
Carole Willis		2022-12-05
Dame Colette Bowe		2022-12-05
Dame Rachel deSouza		2022-06-30
Dr Debbie McVitty		2025-07-01
John Barneby		2023-11-10
Lee Daniel Wilson		2024-01-01
Michael George Nicholson		2025-07-01
Sir David Eastwood		2022-06-30
Sir John Gieve		2025-09-01
Sir Mufti Hamid Patel		2021-05-31
Tiffany Crowell Beck OBE		2025-07-01

**SCHOOL-LED DEVELOPMENT TRUST**

England & Wales - Charity number 1202423

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# Accounts

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**School-Led Development Trust  
known as National Institute of Teaching  
(A company limited by guarantee)**

**Trustees' Report and Financial Statements  
For the Year Ended 31 July 2025**

**Company registration number: 13429740**

**Charity registration number: 1202423**

**School-Led Development Trust  
Financial Statements  
Year Ended 31 July 2025**

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**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Reference and Administrative Details**

<b>Company number</b>	13429740	<b>Charity number</b>	1202423
<b>Registered office</b>	School-Led Development Trust Potovens Lane Outwood Wakefield West Yorkshire WF1 2PF		
<b>Trustees</b>	Sir Daniel Moynihan <i>Chair, CEO of the Harris Federation</i> Sir Mufti Hamid Patel <i>Vice Chair, Chair of Nominations and Remuneration, CEO of Star Academies</i> Dame Colette Bowe <i>Chair of Finance, Audit and Risk Management</i> Sir David Eastwood Dame Rachel De Souza Carole Willis Prof Iram Siraj John Barneby <i>CEO of Oasis Community Learning</i> Lee Wilson <i>CEO of Outwood Grange Academies Trust</i> Tiffany Beck <i>Appointed 1<sup>st</sup> July 2025</i> Sir John Gieve <i>Appointed 1<sup>st</sup> September 2025</i> Dr Debbie McVitty <i>Appointed 1<sup>st</sup> July 2025</i> Michael Nicholson <i>Appointed 1<sup>st</sup> July 2025</i>		
<b>Student Representative</b>	Mary-Ann Festuccia	<i>1<sup>st</sup> November 2024 – 31<sup>st</sup> July 2025</i>	
<b>Company Secretary</b>	Amrit Singh		
<b>Executive Team</b>	Melanie Renowden <i>Chief Executive Officer</i> Amrit Singh <i>Chief Operating Officer</i> Mark Osborne <i>Chief Technology Officer</i> Emma Rennison <i>Executive Director, Partnerships</i> Reuben Moore <i>Executive Director, Programmes</i> Calum Davey <i>Executive Director, Research &amp; Best Practice</i>		
<b>Auditor</b>	HW Fisher Audit, Acre House, 11-15 William Road, London NW1 3ER		
<b>Main bankers</b>	Lloyds Bank PLC, 25 Gresham Street, London, EC2V 7HN		

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Chair's Message**

**Welcome by Sir Dan Moynihan**  
***Chair of the Board of Trustees, National Institute of Teaching***

I am delighted to welcome you to the National Institute of Teaching's annual report for the year ended 31 July 2025.

We were launched in 2022 by a national network of schools who conceived of a new institute of teaching. In just three short years, our fledgling organisation has matured and has firmly established itself, as demonstrated by the conferral of taught degree awarding powers on the National Institute of Teaching. This represents a significant advancement in our work on teacher education and recognition of our rigorous academic standards.

We will use the powers granted to us to develop high-quality teachers, ensuring they are well-equipped to meet the needs of pupils today – particularly those facing the greatest challenges. The work we are doing is not just adding value to the education system. It is necessary. Disadvantaged and vulnerable children are facing 'enduring' and, in some cases, 'worsening' educational disparities across England.<sup>1</sup> We exist to change this through our work to improve teacher and leader development at a system level.

Retention and recruitment of teachers continues to be a challenge, particularly for schools in more deprived or remote areas. Our reach through our extensive network of founder trusts and associate colleges means we can help build a pipeline of prospective teachers and ensure that these areas are growing thriving communities of educators.

The professional development we offer is combined with inquiry-led innovation and improvement through research. Our research is deeply integrated within the teaching we do, and it starts from the questions and choices faced by teacher educators day to day, so that what we learn can be applicable to, and actionable by, teacher educators everywhere.

We use these insights to contribute to policy development, for example our evidence submitted to the education select committee on the SEND crisis inquiry<sup>2</sup> as well as feeding back to the DfE on reforms to NPQs and the ITE inspection toolkit. All of this work in this year alone highlights our commitment to our mission, and our determination to keep learning more about the effective development of teaching.

I'd like to extend my gratitude to all those who have supported us in the past year with our ambitious strategy: our staff, partners, trustees and supporters.

I look forward to seeing what our next chapter brings on our journey as a higher education and research institute. Now more than ever, children deserve the best start in life, and we must never lose sight of this in our mission.

**Sir Dan Moynihan, Chair, *National Institute of Teaching***

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<sup>1</sup> [Foreword & executive summary - Education Policy Institute](#)

<sup>2</sup> [committees.parliament.uk/writtenevidence/137363/html/](https://committees.parliament.uk/writtenevidence/137363/html/)

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Foreword by Chief Executive Officer**

**Foreword by Melanie Renowden**  
***Chief Executive of the National Institute of Teaching***

I am delighted to share our 2024-25 annual report. For an organisation that opened its doors just three years ago, I am proud to reflect on the innovation and progress we have already achieved.

Our guiding ambition remains the same as it was on the day we started: to create truly school-led, research-informed professional learning for teachers and leaders, so they can deliver the best possible education for children.

Why is our work so important? We believe that developing and retaining great teachers is a societal and economic priority. Quality teaching equips children with choice and opportunity, prepares the citizens of the future, and is an essential foundation for prosperity and growth.

In this report, you'll see that our vision, mission and theory of change remain unchanged from last year, reflecting our steady determination to achieving our goals.

A particular highlight of this year was the conferral of degree awarding powers from the Office for Students, meaning we can now award our own Postgraduate Certificate of Education (PGCE). This is a significant milestone for NIoT.

Being able to award our own PGCE means we can work backwards from what schools need, to combine the academic inquiry and practice-based learning which we think will best serve teachers and the generations of children they will teach.

Building on this, our recently launched educational approach articulates what we believe in relation to teacher education and how this translates into our teaching. It also explains why we think integration between research and practice is so important. Having research deeply embedded in our programme delivery means that our ability to learn and to solve problems is 'supercharged' by the professional development we offer, creating a school-based 'teacher education laboratory'.

As we mature, we're seeing tangible impact against our strategic objectives; whether that is through the publications of our research findings, exceptional growth in the number of trainees and participants coming through our development programmes, or important new projects we have kicked off, such as the Centre for Digital Information Literacy in Schools and the work we are doing to better understand the experiences and progression of teaching candidates from diverse backgrounds.

Another first for this year was our special graduation event at Bridgewater Hall in Manchester, where we came together to celebrate the achievements of our very first cohort of trainee teachers. It was an honour to see our newest teachers filled with pride as they celebrated with their loved ones.

I'd like to thank everyone who works with and supports us, from our staff and trustees, to our founding trusts, associate colleges, and community of partners.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Foreword by Chief Executive Officer**

Through our work, we are carving out a clear path to a better education system – one that nurtures the talents of teachers and leaders, ensuring that all children experience the excellent education they deserve.

**Melanie Renowden, CEO, *National Institute of Teaching***

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

The trustees (who are also directors for the purposes of company law) of the School-Led Development Trust, known as the National Institute of Teaching, are pleased to present their annual report (including the directors' report and strategic report) together with the financial statements for the year ended 31 July 2025.

These financial statements have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the institute's Memorandum and Articles of Association, and Accounting and Reporting by Higher Education Institutions: Statement of Recommended Practice (HE SORP) 2019, which is based on FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. This is the institute's first year preparing financial statements under the HE SORP following registration with the Office for Students (OfS); the transition from Charities SORP has not resulted in any material changes to accounting policies or amounts reported.

The institute was first registered with OfS in March 2025, therefore the accounts for the year ended 31 July 2025 are working towards complying with the OfS Accounts Direction (issued October 2019) with full compliance for the accounts for the year ending 31 July 2026.

The annual report and financial statements are designed to meet both the Companies Act requirements for a directors' report and the OfS expectations for annual reporting by registered higher education providers.

**Legal Status and Objects**

The School-Led Development Trust ("the company", "SLDT") was incorporated on 31 May 2021 as a company limited by guarantee and is a registered charity in England and Wales. It is regulated by the Office for Students (OfS), the Charity Commission, and Companies House (company number 13429740). SLDT, operating as the National Institute of Teaching ("the institute", "NIoT"), became a registered higher education provider with the OfS in 2025.

Following the award of a Department for Education (DfE) contract in 2022, SLDT began operating as the National Institute of Teaching, which is now the recognised higher education institution name used in all public and academic contexts.

The company's charitable objects are specifically restricted to advancing education, learning, and research for the public benefit, in particular by (but not limited to):

- providing education, courses of study, and training and development for teachers, school leaders, non-teaching staff, and trainee teachers;
- promoting research and learning into best practice in the delivery and implementation of such education, training, and development.

In pursuing these objects, the institute seeks to advance the public benefit through the improvement of teacher education, professional development, and educational outcomes across England.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Public benefit statement**

In accordance with section 17(5) of the Charities Act 2011, the trustees have had due regard to the Charity Commission's guidance on public benefit when carrying out their duties and in shaping the Institute's aims, objectives, and activities for the year.

The trustees are satisfied that the activities of SLDT, operating as NIoT, continue to deliver significant public benefit in line with its charitable objects. The institute advances education for the public benefit through:

- the delivery of initial teacher education and continuing professional development for teachers, school leaders, and non-teaching staff;
- the generation and dissemination of research and evidence-informed practice in teaching, learning, and leadership; and
- its contribution to raising standards and improving educational outcomes across schools in England.

The trustees consider that these activities provide clear public benefit by improving the quality of teaching and leadership nationally, thereby supporting the education of pupils and communities served by schools across the country. Further examples of impact and achievements are outlined within this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance framework and appointment of trustees**

The institute (the School-Led Development Trust operating as the National Institute of Teaching) is a company limited by guarantee and a registered charity. For the purposes of the Office for Students (OfS) regulatory framework, the Board of Trustees ("the Board") is the governing body of the Institute and is responsible for its educational character, strategic direction, academic integrity and financial sustainability. The Board exercises its responsibilities in accordance with the Articles of Association and an approved Scheme of Delegation.

The institute has four corporate members: the Harris Federation, Oasis Community Learning, Outwood Grange Academies Trust and Star Academies. These corporate members are represented in members' meetings by delegated representatives and each appoints one Foundation Trustee to the Board. In addition, the Board comprises nine lay trustees and a student representative who is elected annually by the student body for a single-year term aligned to the programme.

The Board meets quarterly, with additional committee meetings to provide detailed oversight and assurance. Operational management is delegated to the Chief Executive Officer (CEO), who is accountable to the Board. The CEO is supported by an executive committee; the CEO and executive team attend Board and committee meetings.

Members of the executive team who served in the year and up to the date these financial statements were signed were:

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**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

Melanie Renowden	Chief Executive Officer
Amrit Singh	Chief Operating Officer
Mark Osborne	Chief Technology Officer
Emma Rennison	Executive Director of Partnerships
Calum Davey	Executive Director of Research and Best Practice
Reuben Moore	Executive Director of Programmes

The trustees who served in the year and up to the date these financial statements were signed were:

Sir Daniel Moynihan	<i>Chair and CEO of Harris Federation</i>
Sir Mufti Hamid Patel	<i>Vice Chair, Chair of NAR and CEO of Star Academies</i>
Dame Colette Bowe	<i>Chair of FARM (Chair of ARC from September 2025)</i>
John Barneby	<i>CEO of Oasis Community Learning</i>
Lee Wilson	<i>CEO of Outwood Grange Academies Trust</i>
Sir David Eastwood	
Dame Rachel De Souza	
Carole Willis	
Prof Iram Siraj	
Tiffany Beck	<i>appointed 1<sup>st</sup> July 2025</i>
Sir John Gieve	<i>Chair of FinCo, appointed 1<sup>st</sup> September 2025</i>
Dr Debbie McVitty	<i>appointed 1<sup>st</sup> July 2025</i>
Michael Nicholson	<i>appointed 1<sup>st</sup> July 2025</i>
Lord Theodore Agnew	<i>resigned 31<sup>st</sup> August 2025</i>
Lord Michael Hastings	<i>resigned 30 November 2024</i>

The student representative serving during the financial year was:

Mary-Ann Festuccia	<i>term of office: 1 November 2024 – 31 July 2025</i>
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**Appointment, induction and conduct**

Prospective trustees are subject to fit and proper person checks. Candidates are met by the Chair and CEO prior to a recommendation to the members (for foundation trustees) or to the Board (for lay/co-opted trustees, where applicable) in line with the Articles and the Scheme of Delegation. New trustees receive an induction pack and briefing on statutory duties, OfS requirements, the HE SORP context, and key Institute policies and regulations. The Institute maintains a register of interests and expects all trustees to comply with the Code of Conduct and conflicts of interest policy.

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**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Remuneration and expenses**

Trustees give their time voluntarily and received no remuneration in the year. An expenses policy exists and less than £1,000 of expenses were claimed in the year. The Nominations & Remuneration Committee recommends the CEO's remuneration to the Board for approval, having regard to sector guidance and performance against agreed objectives.

**Committees of the Board**

During the reporting year, the following committees supported the work of the Board:

*Finance, Audit and Risk Management (FARM) Committee* – oversees the adequacy and effectiveness of financial management, internal control, risk management and compliance systems; reviews audit findings and the integrity of financial statements; and provides assurance to the Board on the effectiveness of internal and external audit arrangements.

*Nominations and Remuneration (NAR) Committee* – oversees Board and committee membership, succession planning, and the performance and remuneration framework for senior staff (including the chief executive officer), including oversight of severance arrangements where applicable. It also leads periodic reviews of governance effectiveness.

*Academic Board* – reports to the Board and is accountable for academic standards, quality assurance and the integrity of academic decision-making. It operates through sub-committees including the Student Experience, Quality and Assurance Committee, Programme Boards, and Research and Ethics Committees.

**Advisory groups (non-decision-making)**

To complement formal Board and committee oversight, the institute is supported by advisory groups that provide independent external insight on programme design, research, and partnership. These groups do not take decisions; they advise and escalate via their defined reporting lines.

*Programme Advisory Group (PAG)* – provides independent advice on programme design and implementation, including benchmarking against sector provision and, where relevant, the Frameworks for Higher Education Qualifications (FHEQ); offers national/international perspectives and horizon scanning; tests new programme ideas; and advises on programme quality and standards in design, delivery and assessment. Advises the executive team and, as appropriate, the Academic Board.

*Research Advisory Group (RAG)* – advises on the research and best practice strategy and implementation; research quality assurance (peer review and ethical review); methodological enhancements; and the relevance, accessibility and impact of research communications, while monitoring national and international developments. Advises the executive team and, as appropriate, the Academic Board.

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*College Advisory Groups (CAGs)* – regional-level forums of founding multi academy trusts, associate colleges and regional delivery partners that contribute to strategy development, programme and research priorities and issues affecting student experience. The CAGs also review programme operations and effectiveness, monitor recruitment and progression, share best practice, and inform regional and central planning. Advises the executive team and, as appropriate, the Academic Board.

**Post year-end governance development**

In September 2025, the Finance, Audit and Risk Management (FARM) Committee was formally divided into two separate committees, the Finance Committee (FinCo) and the Audit and Risk Committee (ARC), to strengthen governance arrangements and ensure a clear distinction between financial oversight and assurance functions. The related terms of reference and reporting lines were updated accordingly.

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## **OUR STORY**

### **Who we are**

The National Institute of Teaching is a higher education institute established by schools to boost the quality of teaching and school leadership in England. Our research and professional development supports teachers and leaders at every stage of their careers, so that all children, particularly those growing up facing the greatest challenge, benefit.

### **Our vision**

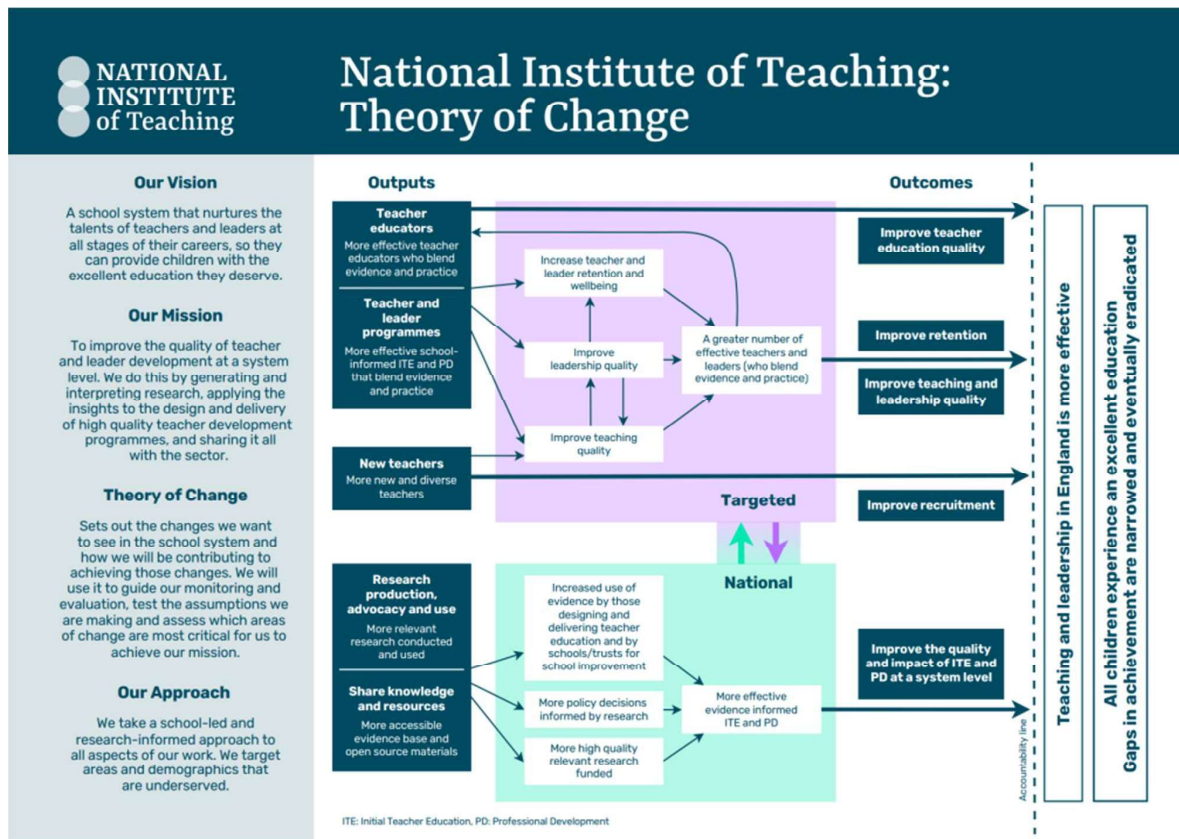
Our vision is a school system that nurtures the talents of teachers and leaders at all stages of their careers, so they can provide children with the excellent education they deserve.

### **Our mission**

Our mission is to improve the quality of teacher and leader development at a system level. We do this by generating and interpreting research, applying the insights to the design and delivery of high-quality teacher development programmes, and sharing it all with the sector.

### **Our theory of change**

Our theory of change sets out why we believe the work we do will lead to the changes we want to see. It makes explicit the logic steps which connect our work to our vision. We use the theory of change to guide our monitoring and evaluation, test the assumptions we are making and assess which areas of change are most critical for us to achieve our mission.



Our theory of change relies on a set of research-informed assumptions:

- The quality of teaching is the biggest in-school factor affecting pupil outcomes.
- Quality teaching has a disproportionately positive impact on the most disadvantaged pupils.
- Effective teacher and leader preparation and development can increase teacher wellbeing, retention and quality.
- Research evidence can help understand the most effective teacher and leader preparation and development practices.
- Bringing research and frontline practice together will increase the positive impact of teacher development interventions.

Whilst each of the outputs set out in the theory of change describes an area of our activity, our work is also dependent on important enablers, without which our progress towards our vision will be inhibited. These enablers can be grouped into three categories:

- Core assets: including our reputation, the expertise of our staff and the commitment of our school partners.

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- Expert people and partners: including our governance, our expert advisory groups, our partnerships and our alumni community.
- Systems, processes and environment: including our digital and physical infrastructure, our insight generation and the regulatory, inspection and compliance environments we operate in.

**Our educational approach**

Our educational approach describes what we believe about teacher education, and the rationale behind the choices we make in our taught programmes. It applies across our suite of professional development and is upheld by the network of partners which make up the National Institute of Teaching: our central team, our founding trusts, our associate colleges and our many school contributors. It was produced in consultation with this professional community and with leadership from our Programme Advisory Group.

Principles of learning

*Our professional development is evidence-informed and practice-led*

Learning at the Institute is evidence-informed, and practice-led. We teach teachers to use evidence to inform practice in their classrooms, and we use evidence to guide how we educate teachers and school leaders. We examine excellent practice through models and exemplification, supporting our participants to adapt what they learn to their school contexts.

Research and practice are integrated and reciprocal. Research is used in practice, and practice can form the basis of new research. We cultivate judiciousness and curiosity in our programme participants and our colleagues alike. This helps teachers and leaders make the best decisions for children in their contexts, and develops professional understanding that current practice may be revisited, improved, rejected, or further developed. We see research through the practice lens, ensuring research insights can be practically implemented in the complex reality of educational settings. We share our insights and innovations widely, and engage in professional debate on teacher education beyond our own programmes.

The curriculum and how it's taught

*Our programmes are designed and delivered with and for schools.*

Our programmes are designed to ensure participants are exposed to and understand high quality, diverse school practices, from which they can derive learning and apply it to their own contexts. School-based experts are integral to our programme design, and draw on their experience and local knowledge when teaching on our programmes. Participants are immersed in context-based practice to develop complex mental models representative of the diversity of the education system.

Our programmes are built on research into what makes effective professional development. Innovative programmatic elements are carefully tested to ensure that they have the greatest possible positive impact for our participants. Participants develop secure core knowledge from the

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domains of teaching and educational leadership, and draw judiciously upon behavioral science, cognitive science, and psychology. This leads to participants developing their ability to adapt their practice and sustain improvement over time.

Programme assessment

*Assessment ensures deep thinking about school practice.*

We use purposeful, authentic and useful assessment. Participants articulate and critically evaluate their own understanding and its application to practice. This benefits their development and that of others, including in their schools. Participants think hard about research and its applicability to their own contexts, are open to diverse methods and experiences, and evaluate the effectiveness of what they have implemented. We set a culture where feedback is prized by participants and staff alike as a means of developing practice, and as a driver of programmatic improvement. Feedback is dialogic and its learning is two-way.

Summative assessment is externally benchmarked to provide confidence on quality and comparability, whilst participation in summative assessment generates valuable additional learning for programme participants.

Participant experience

*Participants will become more effective in complex school environments.*

We want participants to achieve success in their studies, so they become effective teachers and leaders, and provide an excellent education to their pupils – particularly those facing disadvantage. This means getting the best people on the right programmes for them.

Knowing that success fuels motivation, we ensure the appropriate pitch of our programmes. We also support participants to create empowering networks to facilitate further learning and career development. Mindful of participants working on the front-line of a fast-paced, complex school system, we respect their time by managing workload to ensure impact. By designing in 'breathing space' for participants to reflect on practice, we support them to carefully consider options before taking action. We celebrate and represent the diversity of the school system, its teachers and children, and ensure representation to improve the quality of our programmes and ultimately their impact on children.

We engage meaningfully with the alumni of our programmes by offering opportunities for professional generosity. As professional learning in education is lifelong, we offer opportunities for further learning with the institute so our alumni can continue to contribute to our mission and to children's educational success.

**NIoT partners**

The institute is culturally and structurally a collaboration. Our partners are integral to both our research and our development programmes, enabling NIoT to reach communities that can benefit

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

the most from our work, to learn from and engage with the best practice nationally, and to keep us rooted in the realities of school life. They are made up of our four founding trusts (the Harris Federation, Oasis Community Learning, Outwood Grange Academies Trust and Star Academies) and a network of associate colleges and partner schools.

**2024/25 in numbers**

- 716 trainees awarded qualified teacher status in July 2025 and 646 awarded a Post Graduate Certificate in Education.
- 2,544 teachers and leaders joined national professional qualification programmes, with a total of 4,162 teachers and leaders studying with us throughout the year.
- 1,800 new teachers joined our early career teacher programme, with a total of 3,430 early careers teachers studying with us throughout the year.
- 1,235 mentors joined our early career teacher mentoring programme, with a total of 1,883 mentors studying with us throughout the year.
- 75 leaders studied as fellows on our school trust CEO programme
- We recruited 1,158 trainee teachers to begin their studies in September 2025.
- We have engaged with 3,968 schools over the year via professional development or research activity, who serve a total of 1,842,630 pupils.

**Key successes**

A milestone moment

In June 2025, NIoT was granted degree awarding powers by the Office for Students (OfS), with first awards being made from September 2025. This is a significant milestone in our development as a registered higher education provider and supports our long-term ambition to develop as a specialist, school-led university for the teaching profession.

From September 2025 we will award our own Postgraduate Certificate in Education (PGCE) within our initial teacher education provision. Bringing awarding in-house allows us to:

- Integrate research and practice in programme design and teaching, in line with our educational approach.
- Bring academic and professional formation closer together, aligning the PGCE with Qualified Teacher Status (QTS) requirements in a coherent experience for trainees.
- Respond more quickly to schools' needs, iterating curriculum and assessment with direct academic oversight.

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**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

We will continue to teach out existing part-time and deferred students under prior validation arrangements; no new students are being enrolled through our previous partnership with the University of Birmingham.

Congratulations, class of 23-24!

We celebrated the very first NIoT cohort of trainee teachers at a special graduation ceremony at Bridgewater Hall in Manchester, following the completion of their teacher training in 2024. We wish them all the best and can't wait to see the impact they have in the classroom.

Early career framework programme awarded outstanding from Ofsted

We received an Outstanding judgement in the first full Ofsted inspection of our early career framework programme. Describing the programme as a "vibrant professional learning community," the report highlighted the exceptional work that the institute and its network of associate colleges carry out to make the programme as impactful as possible for early career teachers (ECTs) and their mentors.

Celebrating our fellows

Twenty-five fellows graduated from the inaugural cohort of our school trust CEO programme. The feedback has been exceptional, with fellows particularly benefitting from the innovative immersions, through which they spent time shadowing other trust leaders and learning from them.

Successful pilot for teacher education dataset

Supported by funding from XTX Markets, our pioneering Teacher Education Data (TED) platform is designed to give approved researchers secure and anonymised access to large-scale school data – an unprecedented capability in the UK. The aim is to generate high-quality evidence that can directly inform teacher education, professional development and school improvement.

This year, we completed a successful pilot phase. Working with anonymised data provided by our founding multi academy trusts, a team of accredited researchers working with the National Institute of Teaching and the Bennett Institute for Applied Data Science at the University of Oxford conducted large-scale analyses to produce research-ready insights. These early findings demonstrate the potential of the TED platform to support robust, practice-focused educational research at scale.

Launch of new centre to tackle online conspiracies

In July 2025 we launched a new Centre for Digital Information Literacy in Schools (CDILS) to help teachers and school leaders tackle the growing challenge of online misinformation, disinformation and conspiracy belief in schools. Supported by funding from the Pears Foundation, the centre will embed critical thinking, psychological insight and media literacy through teacher development, from trainee teachers and classroom practitioners to school leaders and governors.

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**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

Investing in teacher diversity

We were awarded a grant by Mission 44 in November 2024 as part of their ambition to build a more diverse, inclusive teacher workforce that represents the student population it serves. Working in partnership with Now Teach and Mindful Equity UK, the project focuses on supporting ethnically diverse career changers into teaching via a pilot in the West Midlands area and embedding anti-racism into the teacher training curriculum, equipping all teacher-trainers with the confidence to deliver it.

**Our people**

At 31 July 2025 our closing headcount was 134 FTE (permanent and fixed-term employees; excludes contractors, recognised lecturers and associate tutors). Headcount increased year-on-year as programme delivery scaled and we prepared for awarding our own PGCE. On a full-time equivalent (FTE) basic pay basis at year end, institute earnings ranged from median £49,775 and maximum £171,313. Using the same basis, the CEO-to-median pay ratio is 3.4:1. All employees are eligible to participate in either the Teachers' Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS) (see Note 20). Figures reflect basic pay only, annualised on an FTE basis at 31 July 2025, with the scope noted above.

**Financial review**

In the second year with fee paying student activity, NIoT generated £19m of income in the year ended 31 July 2025. This is an increase of 41% from the prior year (£13.5m). This increase represents growth in trainee and participant numbers as well as an increase in restricted project funding.

Contracts and grants held with DfE contributed 53% of income at £10.1m (2024: £9.1m, 67%), with £8.0m coming from student fees (2024: £4.0m).

Total expenditure of £17.2m in the year is 35% higher than the previous year (2024: £12.7m), before a £0.2m remeasurement loss on defined benefit pension plan (2024: £0.1m). Direct staff costs of £8.8m are 45% higher than the previous period (2024: £4.8m) due to continued headcount growth of the institute to support our increased participant numbers and new PGCE students.

Total comprehensive income of £1.51m is 86% higher than the previous period (2024: £0.64m) and has resulted in total funds carried forward of £2.65m. Included within this are restricted funds of £0.02m (2024: £0.16m).

The balance sheet reflects the increased income in the year with short term assets increasing and liabilities remaining relatively stable with a continuing strong cash balance alongside a growing reserves position.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Cash and liquidity**

At 31 July 2025, the institute held cash and cash equivalents of £3.1m and short term investment deposits of £1.7m (maturities over 90 days to 12 months). Within cash, £0.5m is held as agent and is not available for general purposes. The institute has no debt facilities.

The Board's aim is to build free reserves to a sustainable level to provide resilience given sector sustainability pressures. The Board regularly reviews performance, cash flow and forecasts against the approved reserves policy. The Board accepts that it will take time to reach the target level and accepts the interim risk of operating below policy. This risk is mitigated through frequent re-forecasting and long-term planning to ensure there is a credible pathway for reserves growth to meet the reserves policy in future.

**Future outlook**

The National Institute of Teaching will continue to develop as a registered higher education provider, combining research, programme delivery and partnership working to improve teacher and leader development nationally. We remain mindful of the sector context – real-terms pressures on per-student funding, general cost inflation, rising employer pension contributions for teachers from April 2024, and an evolving regulatory environment.

Against this backdrop, the institute delivered a surplus in 2024/25, reflecting prudent financial management and growth in core activities. Our priorities for the coming year are to sustain high-quality, scalable provision; invest selectively; and maintain a prudent approach to liquidity and reserves. We will also diversify income appropriately across fee-based activity and externally funded projects, consistent with the Board-approved long-range plan.

We will ensure compliance with Office for Students requirements and the effective operation of our governance arrangements (including the new Finance Committee and Audit and Risk Committee). Our operating plan for 2025/26 translates these priorities into deliverables, metrics and review points.

Overall, the Board considers that the institute has a sound platform – cash, short term investments and growing reserves – to support measured investment while remaining responsive to sector conditions. We will balance ambition with resilience, prioritising the people, partnerships and infrastructure that enable sustained impact for teachers, leaders and the pupils they serve.

**Investment policy**

Cash which is surplus to short term operating requirements is invested in short term deposits of greater than 90 days and less than twelve months. Transfers are assessed on an ongoing basis to ensure adequate liquidity whilst maximising interest received from cash reserves.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Statement of Corporate Governance and Internal Control**

*Governance responsibility and approach*

The Board is responsible for the institute's system of governance, strategic leadership and oversight of the effectiveness of risk management and internal control. Arrangements are proportionate to the institute's size and complexity and reflect obligations under company and charity law and the OfS regulatory framework. During 2024/25 the institute continued to embed its governance structures and will keep alignment with sector codes under review as the organisation matures.

*Board and committee activity and attendance*

The Board met quarterly in the year, with scheduled meetings of the Finance, Audit and Risk Management (FARM) Committee and the Nominations and Remuneration (NAR) Committee. Average attendance was 81% at the Board, 67% at FARM and 100% at NAR (attended/eligible). From September 2025, FARM was separated into a Finance Committee (FinCo) and an Audit and Risk Committee (ARC) to strengthen oversight.

*System of internal control*

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve objectives; it provides reasonable, not absolute, assurance of effectiveness. It encompasses financial, operational and compliance controls and risk management. During 2024/25 the institute strengthened its control environment, including:

- An approved Scheme of Delegation clarifying authorities and responsibilities.
- Implementation of a new purchase order system and a new HR system; and development of the student records management system for full launch with the 2025/26 intake.
- An enhanced planning and reporting cycle comprising an annually approved budget and long-range plan, monthly management accounts to the Executive Committee, and quarterly financial and risk reporting to FARM and the Board.
- Policies covering whistleblowing, anti-fraud and anti-bribery, safeguarding and Prevent, and data protection and records management; the institute holds Cyber Essentials Plus accreditation and runs regular phishing simulations.

The Board received regular assurances through management reporting and committee oversight, and considered the external auditor's reports to the committee arising from the audit of the financial statements. Responsibility for the prevention and detection of fraud and irregularity rests with the Board and management and is supported by the policies referenced above. No significant internal control weaknesses, material frauds or ICO-reportable data incidents were identified in the year.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

*Oversight of risk*

Responsibilities for risk oversight are exercised through the committee structure in place during the year (via FARM) and, from September 2025, through ARC (audit and risk) and FinCo (finance). A description of the institute's risk management framework and principal risks is set out in the separate risk management section of this report.

*Review of effectiveness and forward look*

In 2024/25 the priority was building and embedding core systems and processes as activity scaled. In 2025/26 the Board will formalise its reviews of the effectiveness of governance, risk management and internal control, and consider proportionate independent assurance to support that review. Disclosures will be expanded as the institute matures.

**Risk management**

The institute operates a risk management framework under which a strategic risk register is reviewed by the executive team, the Finance, Audit and Risk Management (FARM) Committee, and the Board. The framework sets out principles, roles and responsibilities for identifying, assessing and mitigating risks. Each risk has an executive owner and the register is reviewed at least quarterly, with additional focus on emerging risks as required. From September 2025, finance and treasury oversight rests with the Finance Committee (FinCo) and audit and risk oversight rests with the Audit and Risk Committee (ARC).

During the year, key risks reviewed included:

- **Academic quality and programme delivery** – risk of not innovating or delivering at the required pace and standard as activity scales. Mitigations include Academic Board oversight, input from external advisory groups (Programme Advisory Group and Research Advisory Group), and periodic review of delivery pipelines.
- **Programme recruitment and sector engagement** – risks to recruitment across key programmes and to maintaining sector traction. Mitigations include targeted outreach, close monitoring of application and conversion trends, and structured engagement with partners and schools.
- **Financial sustainability** – sector-wide funding pressures, cost inflation, and the planned transition away from certain contract income streams. Mitigations include regular reforecasting, disciplined cost control, and progressive diversification across fee-based activity and externally funded projects, aligned to long-range planning.
- **Cyber security and data protection** – ongoing threat of cyber incidents and data breaches. Controls include Cyber Essentials Plus accreditation, regular phishing simulations, and staff awareness training, with oversight by FARM. No ICO-reportable incidents occurred in the year.
- **Safeguarding and Prevent Duty** – ensuring robust safeguarding arrangements and compliance with the Prevent Duty through policy updates, staff training and annual self-assessment, with regular reporting to the Executive Team and the Board.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

- **Governance and capability** – risks relating to governance compliance and organisational capacity addressed through ongoing trustee engagement, periodic governance review, and investment in staff development.

**Going concern**

The trustees consider that it is appropriate to prepare the financial statements on a going concern basis. In reaching this conclusion, the Board has considered the institute's budget and long-range plan (LRP) approved in July, monthly management accounts reviewed by the Executive Committee, and quarterly performance and risk reports to the FARM Committee and the Board, together with expected cash flows for a period of at least 12 months from the date of approval of these financial statements. The Board has also considered post-balance sheet developments, including the multi-year Pears Foundation award commencing September 2025, and confirms that no adverse post-balance sheet events have been identified.

The Board notes that the institute continues to experience strong year-on-year recruitment growth. In 2024/25, 1,158 new trainee teachers were recruited to begin their studies in September 2025, building on the 716 trainees who were awarded qualified teacher status (QTS) in July 2025. This growth is reflected in a 38% increase in tuition fee and education contract income, from £13.2m in 2023/24 to £18.1m in 2024/25, and a 42% increase in average staff FTE over the same period.

The Board notes that the institute operates with no external debt facilities and manages liquidity through cash and short-term deposits in line with approved treasury and reserves policies. Pay awards and pension contribution rates (including TPS changes effective April 2024) are reflected in the approved budget, and no material capital commitments have been entered into; any planned investment in a learning management system is expected to be modest and discretionary.

As part of its assessment, the Board has considered the planned expiry of contracts totalling £1.6m income in the year ending 31 July 2026 within the assessment horizon. The approved Long Range Plan already excludes this income beyond the contract end date. Delivery obligations will be completed, there are no linked non-cancellable commitments, and the cost base is expected to reduce through the natural end of fixed-term contracts and redeployment. The institute is progressing a Board-presented plan (with Finance Committee oversight and input from the Research Committee) to integrate priority research activity into programme delivery and to pursue diversified external funding for research.

Having considered these factors and the range of mitigations available, the trustees are satisfied that the institute has sufficient resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. No material uncertainties related to going concern were identified.

**Fundraising policy**

The institute does not raise funds from the public and does not employ professional fundraisers. Fundraising activity is limited to grant partnerships to support specific research projects.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Trustees' Responsibility Statement**

In accordance with the Companies' Act 2006, and the Articles of Association, incorporating instrument and articles of government, the trustees (who are also the directors for the purpose of company law) are responsible for the entire control and management of the National Institute of Teaching. As part of this responsibility it is required to present an annual report which includes audited financial statements, a statement on corporate governance and a statement on internal control for each financial year.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the institute and enable it to ensure that the financial statements are prepared in accordance with the Articles of Association, the Statement of Recommended Practice on Accounting in Higher and Further Education Institutions and other relevant accounting standards. In accordance with Company Law, the institute trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the institute and of its income and expenditure, gains and losses and changes in reserves for that period.

In the preparation of the financial statements the institute trustees have ensured that:

- Suitable accounting policies are selected and applied consistently.
- Judgments and estimates are made that are reasonable and prudent.
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- An assessment of the institute's ability to continue as a going concern has taken place, disclosing, as applicable, matters related to going concern.
- The going concern basis of accounting has been used unless they either intend to liquidate the institute or to cease operations or have no realistic alternative but to do so.

The institute trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the institute and to prevent and detect fraud and other irregularities.

The institute's trustees have taken reasonable steps to:

- Ensure that funds from whatever source administered by the institute for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Ensure that funds from the Department for Education and other sources are used only for the purposes for which they have been given and in accordance with all relevant terms and conditions.
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- Safeguard the assets of the National Institute of Teaching and to prevent and detect fraud.

**School-Led Development Trust**  
**Year Ended 31 July 2025**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

- Secure the economical, efficient and effective management of the institute's resources and expenditure.

**Disclosure of information to the auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have each taken appropriate steps to identify such relevant information and to establish that the audit is aware of such information.

Approved by the trustees on 15 Dec 2025

*Sir Dan Moynihan*

Sir Daniel Moynihan  
Chair of the Board

## **School-Led Development Trust**

**Year Ended 31 July 2025**

### **Independent Auditors Report to the Members of School-Led Development Trust ('the institute')**

#### **Opinion**

We have audited the financial statements of School-Led Development Trust ("the institute") for the year ended 31 July 2025 which comprise the statement of comprehensive income, statement of changes in reserves and statement of financial position as at 31 July 2025, statement of cash flows for the year ended 31 July 2025 and notes to the financial statements, including the statement of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the institute's affairs as at 31 July 2025, and of the institute's income and expenditure, gains and losses and changes in reserves, and of the cash flows, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 institute 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 directors' 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 institute'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 directors with respect to going concern are described in the relevant sections of this report.

## **School-Led Development Trust**

**Year Ended 31 July 2025**

### **Independent Auditors Report to the Members of School-Led Development Trust ('the institute')**

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

#### **Responsibilities of the directors**

As explained more fully in the Statement of Directors' Responsibilities on pages 22-23, the directors 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 directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **School-Led Development Trust**

**Year Ended 31 July 2025**

### **Independent Auditors Report to the Members of School-Led Development Trust ('the institute')**

In preparing the financial statements, the directors are responsible for assessing the institute'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 directors either intend to liquidate the institute or to cease operations, or have no realistic alternative but to do so.

#### **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.

As part of our planning process:

- We enquired of management the systems and controls the institute has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The institute did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, 2019 Statement of Recommended Practice (SORP): 'Accounting for Further and Higher Education'.
- We considered the incentives and opportunities that exist in the institute, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the institute, together with the discussions held with the institute, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of material bank and investment balances.

**School-Led Development Trust**

**Year Ended 31 July 2025**

**Independent Auditors Report to the Members of School-Led Development Trust ('the institute')**

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the defined benefit pension obligation.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the director and committee minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

*Carol Rudge*

**Carol Rudge (Senior Statutory Auditor)**

**For and on behalf of HW Fisher Audit**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

15 Dec 2025

Date: .....

**School-Led Development Trust**  
**Statement of Comprehensive Income**  
**Year Ended 31 July 2025**

	Notes	Year ended 31 July 2025	Year ended 31 July 2024
<b>Income:</b>			
Tuition fees and education contracts	2	18,149	13,183
Funding body grants	3	365	-
Research grants and contracts	4	355	156
Investment income	5	99	111
<b>Total income</b>		<b>18,968</b>	<b>13,450</b>
<b>Expenditure:</b>			
Staff costs	6	8,775	4,784
Other operating expenses		8,454	7,914
Depreciation	12	35	13
Interest and other finance costs	8	(27)	(14)
<b>Total expenditure</b>	9	<b>17,237</b>	<b>12,697</b>
<b>Surplus for the year</b>		<b>1,731</b>	<b>753</b>
<b>Other comprehensive income</b>			
Actuarial loss on defined benefit pension schemes	20	(217)	(117)
<b>Total comprehensive income for the year</b>		<b>1,514</b>	<b>636</b>
Represented by:			
Restricted comprehensive income for the year	17	(136)	156
Unrestricted comprehensive income for the year		1,650	480
		<b>1,514</b>	<b>636</b>

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

**School-Led Development Trust  
Statement of Changes in Reserves  
Year Ended 31 July 2025**

	Income and expenditure account		Total £000's
	Restricted £000's	Unrestricted £000's	
<b>Balance at 1 August 2023</b>	-	500	500
Surplus / (deficit) for the period	156	597	753
Other comprehensive income	-	(117)	(117)
<b>Total comprehensive income for the year</b>	<b>156</b>	<b>480</b>	<b>636</b>
<b>Balance at 1 August 2024</b>	<b>156</b>	<b>980</b>	<b>1,136</b>
Surplus / (deficit) for the period	(136)	1,867	1,731
Other comprehensive income	-	(217)	(217)
<b>Total comprehensive income for the year</b>	<b>(136)</b>	<b>1,650</b>	<b>1,514</b>
<b>Balance at 31 July 2025</b>	<b>20</b>	<b>2,630</b>	<b>2,650</b>

**School-Led Development Trust**  
**Balance Sheet**  
**Year Ended 31 July 2025**

	Notes	2025 £000's	2024 £000's
<b>Fixed Assets</b>			
Tangible assets	<b>12</b>	82	68
<b>Current assets</b>			
Trade and other receivables	<b>13</b>	2,934	1,659
Current asset investment	<b>14</b>	1,663	3,029
Cash at bank and in hand		3,140	1,769
		<hr/>	<hr/>
		7,737	6,457
<b>Current liabilities: amounts falling due within one year</b>	<b>15</b>	(5,169)	(5,389)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>2,568</b>	<b>1,068</b>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>2,650</b>	<b>1,136</b>
		<hr/>	<hr/>
<b>Reserves</b>			
Income and Expenditure reserve – restricted reserve	<b>17</b>	20	156
Income and Expenditure reserve – unrestricted reserve		2,630	980
		<hr/>	<hr/>
<b>Total funds</b>		<b>2,650</b>	<b>1,136</b>
		<hr/>	<hr/>

Included within cash at bank is an amount held as agent which amount to £525k (2024: £525k).

£629k previously shown in cash at bank and in hand as at 31 July 2024 has been reanalysed as a current asset investment (see note 14).

15 Dec 2025

Approved by the Board of Trustees on

and signed on its behalf by:

*Sir Dan Moynihan*

**Sir Daniel Moynihan**  
Chair of the Board  
Company registration no: 13429740

The notes on pages 32 to 52 form part of these financial statements.

**School-Led Development Trust**  
**Statement of Cash Flows**  
**Year ended 31 July 2025**

	Notes	Year ended 31 July 2025 £000's	Year ended 31 July 2024 £000's
<b>Cash flows from operating activities:</b>			
Surplus for the year		1,514	636
<b>Adjustments for:</b>			
Depreciation of tangible fixed assets	12	35	13
(Increase) / decrease in debtors	13	(1,038)	(977)
Increase / (decrease) in deferred income	15	111	(979)
(Increase) in accrued income	13	(237)	(480)
(Decrease) / increase in creditors	15	(331)	1,570
<b>Adjustment for investing or financing activities</b>			
Bank interest received		(99)	(111)
<b>Net cash generated in operating activities</b>		<b>(45)</b>	<b>(328)</b>
<b>Cash flows from investing activities:</b>			
Payments made to acquire fixed assets	12	(49)	(81)
Withdrawal / (acquisition) of short term investments		1,366	(3,029)
Bank interest received	5	99	111
		1,416	(2,999)
<b>Cash flows from financing activities</b>		-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,371</b>	<b>(3,327)</b>
Cash and cash equivalents at the beginning of the year	23	1,769	5,096
<b>Cash and cash equivalents at the end of the year</b>	<b>23</b>	<b>3,140</b>	<b>1,769</b>

Of the cash and cash equivalents of £3,140k (2024: £1,769k), an amount of £525k (2024: £525k) is held as agent for XTX Markets (see note 1).

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**1 Accounting policies**

School-Led Development Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The institute constitutes a public benefit entity as defined by FRS102. The registered office address is Potovens Lane, Outwood, Wakefield, West Yorkshire, WF1 2PF.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The Consolidated and Institution financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition).

A provider is required to comply with the relevant accounts direction for financial years ending more than 12 months after the date of its first registration with the OfS. The institute was first registered in March 2025, therefore the accounts for the year ended 31 July 2025 are working towards complying with the OfS Accounts Direction (issued October 2019) with full compliance for the accounts for the year ending 31 July 2026.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Going concern**

The trustees consider that the institute has adequate resources to remain in operation for the foreseeable future and have, therefore, continued to adopt the going concern basis in preparing the financial statements. In coming to this conclusion, the Board have reviewed financial performance in the period post year end as well as longer term financial plans, incorporating sensitised recruitment and expenditure scenarios and they are satisfied that there are sufficient reserves and cash to meet liabilities as they fall due for the foreseeable future.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the institute.

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

**Income Recognition**

Income is recognised in the Statement of Comprehensive Income when the institute has a legal entitlement to the funds, and within the contract, any performance conditions attached to the items

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**1 Accounting policies (continued)**

of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Tuition fees and education contracts income represents student and contractual fees received and receivable attributable to the current accounting year.

Grants (including research grants) are recognised in income when the institute is entitled to the income and any performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet and released to income as the conditions are met.

Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Funds the Institution receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the Institution where the Institution is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Pension Schemes**

Retirement benefits to employees are provided by the Local Government Pension Scheme (LGPS) and the Teachers Pensions Scheme (TPS). Both of these schemes are defined benefit schemes. Defined benefit schemes are post-employment benefit plans other than defined contribution schemes. Under defined benefit schemes, our obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the organisation.

For the LGPS funded scheme, we recognise a liability for obligations under defined benefit schemes net of scheme assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of scheme assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the surplus can be recovered either through reduced contributions in the future or through refunds from the plan.

Contributions to both the TPS and LGPS schemes are charged to the Statement of Comprehensive Income so as to spread the cost of pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by a qualified actuary.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**1 Accounting policies (continued)**

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the Teachers' Pension Regulations 2010 and the Teachers' Pension Scheme Regulations 2014.

The LGPS is a funded scheme and the pension cost is assessed every three years in accordance with the advice of an independent qualified actuary using the projected unit method, the last published valuation having been in March 2025. An asset ceiling has been applied for the financial year to bring the net position to nil, recognising that we do not have an unconditional right to a surplus. Further explanation on how we have recognised the net defined benefit liability on the Balance Sheet is provided in the 'Critical accounting estimates and judgements' section below.

Further information on the TPS and LGPS can be found in note 20 in the financial statements.

**Employment Benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Institution. Any unused benefits are accrued and measured as the additional amount the Institution expects to pay as a result of the unused entitlement.

**Operating Leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Expenditure of less than £500 is not normally capitalised unless it forms part of a larger project which exceeds this threshold.

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

- Office Equipment – 3 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of 90 days or less.

**Current asset investments**

Current asset investments are deposit accounts held with maturities over 90 days and less than one year.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**1 Accounting policies (continued)**

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction

price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Tax**

As a charity, SLDT is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the institute.

**Critical accounting estimates and judgements**

Key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources.

The following judgements have been made in applying the above accounting policies that have had the most significant impact on the financial statements:

The present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions such as discount rate, pay increases and mortality. Any changes to these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension position.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**1 Accounting policies (continued)**

We have had to consider whether the accounting standard FRS102 allows us to recognise a surplus. FRS102 states that “an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus”. After taking professional advice on the matter, we have concluded that we may have a right to reduced contribution in the future, however even if we do have such a right, we must consider that any such right would need to include an allowance for a minimum funding requirement. Our actuaries have calculated that in such a scenario the amount we could recognise in this scenario is nil, therefore we have concluded that the correct accounting treatment is to apply an asset ceiling adjustment to bring the net position to nil.

**2 Tuition fees and education contracts**

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
	<b>Total £000's</b>	<b>Total £000's</b>
Full-time home and EU students	6,254	3,348
Part-time students	423	262
Apprenticeship income: ESFA	1,024	310
Apprenticeship income: Others	45	23
Education Contracts	10,204	9,173
Non-credit bearing courses	199	67
	<b>18,149</b>	<b>13,183</b>

Included in tuition fees and education contracts income is £10,043k (2024: £9,069k) relating to the Department for Education contracts.

**3 Funding body grants**

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
	<b>Total £000's</b>	<b>Total £000's</b>
Department for Education	365	-
	<b>365</b>	<b>-</b>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**4 Research grants and contracts**

	Year ended 31 July 2025 Total £000's	Year ended 31 July 2024 Total £000's
Research charities	311	-
Other	44	156
	<hr/> <b>355</b> <hr/>	<hr/> <b>156</b> <hr/>

**Note: The source of grant and fee income included in notes 2 to 4 is as follows:**

	Year ended 31 July 2025 Total £000's	Year ended 31 July 2024 Total £000's
Grant income from other bodies	720	156
Fee income for taught awards (exclusive of vat)	7,746	3,943
Fee income for non-qualifying courses (exclusive of vat)	10,502	9,351
	<hr/> <b>18,968</b> <hr/>	<hr/> <b>13,450</b> <hr/>

**5 Interest income**

	Year ended 31 July 2025 Total £000's	Year ended 31 July 2024 Total £000's
Bank and short term investment income	99	111
	<hr/> <b>99</b> <hr/>	<hr/> <b>111</b> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**6 Staff costs**

	<b>Year ended 31 July 2025 £000's</b>	<b>Year ended 31 July 2024 £000's</b>
Total staff costs comprised:		
Salaries	6,940	3,829
Social security costs	849	454
Pensions costs	986	501
	<u>8,775</u>	<u>4,784</u>

A further breakdown of pension costs has been included in note 20 Pension Schemes.

Total remuneration of the head of the institution

	<b>Year ended 31 July 2025 £000's</b>	<b>Year ended 31 July 2024 £000's</b>
Basic salary	166	159
Pension contributions	25	24
	<u>191</u>	<u>183</u>

The basic salary for the head of the institution was approved by the Remuneration Committee of the Governing Body in June 2025. The head of the institution was awarded an increase in their basic salary in line with NJC terms and conditions as the institute's adopted pay approach for all support staff. This decision was informed by organisational and individual performance against objectives for the preceding 12 months, as provided by the Chair of Trustees.

The number of employees whose emoluments exceeded £100,000 (excluding employer pension costs) for the year ended 2025:

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
£100,001 to £110,000	-	3
£110,001 to £120,000	4	1
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**6 Staff costs (continued)**

Average staff numbers by major category expressed as full time equivalents:

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
	<b>No.</b>	<b>No.</b>
Academic	39	20
Research	13	9
Administration and other staff	73	59
	<hr/> <b>125</b> <hr/>	<hr/> <b>88</b> <hr/>

**7 Trustees' and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year (2024: nil).

The Trustees had less than £1k expenses reimbursed during the year (2024: nil).

The total amount of employee benefits received by key management personnel excluding pension benefits is £816k (2024: £670k). The institute considers its key management personnel in 2025 to comprise six employees – Chief Executive Officer, Chief Operating Officer, Chief Technology Officer, Executive Director of Programmes, Executive Director of Research and Best Practice and Executive Director of Partnerships.

**8 Interest and other financial costs**

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
	<b>Total £000's</b>	<b>Total £000's</b>
Net (credit) on pension scheme (note 20)	(27)	(14)
	<hr/> <b>(27)</b> <hr/>	<hr/> <b>(14)</b> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**9 Analysis of total expenditure by activity**

	<b>Year ended 31 July 2025 Total £000's</b>	<b>Year ended 31 July 2024 Total £000's</b>
Academic and related expenditure	13,224	9,497
Administration and central service	3,860	3,061
Residences, catering and conferences	153	139
	<b>17,237</b>	<b>12,697</b>

**10 Governance Costs**

	<b>Year ended 31 July 2025 £000's</b>	<b>Year ended 31 July 2024 £000's</b>
Fees payable to institute's auditor:		
Audit of financial statements – July 2025	89	110
Audit of financial statements – July 2024	74	-
Other non-audit services	15	12
Professional fees	13	2
	<b>191</b>	<b>124</b>

**11 Access and Participation**

	<b>Year ended 31 July 2025 Total £000's</b>	<b>Year ended 31 July 2024 Total £000's</b>
Access investment	169	91
Financial support	38	39
Disability support	41	20
Research and evaluation	15	11
	<b>263</b>	<b>161</b>

£228k of these costs are already included in the overall staff costs figures included in note 6 (2024: £115k).

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**12 Tangible Fixed Assets**

	<b>Office Equipment</b> <b>£000's</b>
<b>Cost or valuation</b>	
At 1st August 2024	150
Additions at cost	49
	<hr/> 199
<b>Depreciation</b>	
At 1st August 2024	82
Charge for the year	35
	<hr/> 117
<b>As at 31 July 2025</b>	<hr/> <b>82</b>
As at 1 August 2024	<hr/> <b>68</b> <hr/>

**13 Trade and other receivables**

	<b>2025</b> <b>£000's</b>	<b>2024</b> <b>£000's</b>
Trade and other receivables	1,815	946
Other debtors	-	96
Prepayments	288	3
Accrued income	717	480
Amounts owed from related parties	114	134
	<hr/> <b>2,934</b> <hr/>	<hr/> <b>1,659</b> <hr/>

Amounts owed from related parties for the prior year includes £134k which has been reclassified from trade and other receivables.

**14 Current Asset Investments**

	<b>2025</b> <b>£000's</b>	<b>2024</b> <b>£000's</b>
Short term investment deposits	1,663	3,029
	<hr/> <b>1,663</b> <hr/>	<hr/> <b>3,029</b> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**14 Current Asset Investments (continued)**

The current asset investment balance for the prior year includes £629k which has been reclassified from cash following an update to the accounting policy to classify termly deposits over 90 days as short term investments.

**15 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>
Trade creditors	821	337
Social security and other taxation payable	208	159
Other creditors	221	638
Accruals	2,619	2,322
Deferred Income	384	273
Amounts due to related parties	916	1,660
	<u>5,169</u>	<u>5,389</u>

Within trade creditors and other creditors on the Balance Sheet, is a balance of £525k which represents amounts held as cash as agent under a contract (2024: £525k).

**16 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Balance at 1 Aug	273	1,252
Release of deferred income	(273)	(1,034)
Additions to deferred income	384	55
	<u>384</u>	<u>273</u>

Included within deferred income are the following items of income which have been deferred until specific performance relation conditions have been met.

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Grant income	156	-
Other income	228	273
	<u>384</u>	<u>273</u>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**17 Restricted reserves**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£000's</b>	<b>£000's</b>
<b>Balance at 1 August 2024</b>	156	-
New grants	721	156
<b>Expenditure</b>	<b>(857)</b>	<b>-</b>
<b>Total restricted comprehensive income for the year</b>	<b>(136)</b>	<b>156</b>
<b>Balance at 31 July 2025</b>	<b>20</b>	<b>156</b>

**Nuffield Foundation**

The teaching improvement with data and evaluation (TIDE) project is a 5-year collaboration with UCL, Evidence Based Education, Oxford University and leading academics including from Teacher Tapp, funded by the Nuffield Foundation. The grant value is £2.4m and runs over four and a half years. The project uses schools' data to learn about teacher value add in the classroom and understand the factors that can enhance the positive impact that teachers can make. The project also includes a partnership with Faculty AI, a commercial firm, to develop an AI-driven tool to label observations of teacher practice.

**XTX Markets**

Included within restricted funds is a research grant from XTX Markets to deliver AutomateTED, a programme designed to create a secure, standardised, and automated data pipeline from participating Multi Academy Trusts into the Teacher Education Dataset. This will ensure that anonymised data is routinely and consistently prepared for research use, reducing burdens on schools while maintaining the highest standards of privacy and governance.

The project is being delivered in partnership with the Bennett Institute for Applied Data Science at the University of Oxford. Researchers involved in this work are specialists in education, data science, and privacy-preserving methodologies, and all access to data is strictly controlled, audited, and limited to those who have been formally approved.

AutomateTED will run over four years, with a total grant value of £1.1m, of which £0.5m is allocated to the University of Oxford. The work will support the long-term objective of TED: to make high-quality anonymised education data available, securely and ethically, to researchers and schools aiming to improve teaching, learning, and educational outcomes.

**Mission 44**

Mission 44 is a new four-year restricted grant awarded in the year on behalf of a partnership with Now Teach and Mindful Equity to increase the proportion of ethnically diverse teacher trainees selected onto ITE programmes and completing qualified teacher status. The total funding awarded is £500k, with £229k of this being passed on to the partners.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**17 Restricted reserves (continued)**

**ITT Reform Funding**

This is a restricted grant award of £365k by the Department for Education for initial teacher training, specifically for lead mentors and intensive training and practice relating to the year ending 31 July 25.

**18 Financial Instruments**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£000's</b>	<b>£000's</b>
<b>Financial liabilities</b>		
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	3,140	1,769
Other investments	1,663	3,029
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Trade creditors	821	337
Other creditors	221	638

**19 Lease obligations**

	<b>Other leases</b>	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>Total</b>	<b>Total</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Payable during the year	6	6	-
Future minimum lease payments due:			
No later than 1 year	17	17	-
Later than 1 year and not later than 5 years	30	30	-
<b>Total lease payments due</b>	<b>47</b>	<b>47</b>	<b>-</b>

**20 Pension Commitments**

Employees belong to two principal pension schemes, the West Yorkshire Local Government Pension Scheme (LGPS) and the Teachers Pension Scheme England and Wales (TPS). Both schemes are defined benefit schemes.

**20 Pension Commitments (continued)**

**20.1 Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided

schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pensions budgeting and valuation account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

As a result of the scheme valuation as at 31 March 2020, employer contributions were increased in April 2024 from a rate of 23.68% to 28.68%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. A copy of the latest valuation report can be found by following this link to [Valuation result | 10 | 2023](#). The next valuation is expected to take effect in 2027.

**Scheme changes**

In line with the requirements of the Public Service Pensions and Judicial Offices Act 2022, the Department for Education laid regulations which came into force on 1 April 2022, closing the legacy scheme to any further accrual which prevented any further discrimination. The regulatory changes, along with the ongoing transitional protection remedy, are being implemented in response to the McCloud-Sargeant discrimination ruling. The retrospective remedy offers members in scope a deferred choice of benefits, legacy or reformed, in respect of pensionable service during the remedy period (1 April 2015 to 31 March 2022).

**School-Led Development Trust**  
**Notes to the Financial Statements**  
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**20 Pension Commitments (continued)**

The pension costs paid to TPS in the year amounted to £403,220 (2024: £94,202).

**20.2 LGPS**

The LGPS is a funded scheme, with assets held in separate Trustee administered funds.

The pension cost is assessed every three years in accordance with the advice of an independent qualified actuary using the projected unit method. The financial assumptions used by the actuary for the purpose of the calculations as required by standard FRS102.28 are as follows:

<b>Assumptions as at 31 July</b>	<b>2025</b>	<b>2024</b>
	<b>% per annum</b>	<b>% per annum</b>
Rate of increase in salaries	3.75%	3.75%
Rate of increases in pensions in payment (in line with CPI)	2.5%	2.50%
Discount rate	5.8%	4.90%

The assumed life expectations from retirement age 65 are:

Current pensioners

	<b>2025</b>	<b>2024</b>
Males	20.9 years	20.8 years
Females	24.1 years	24.0 years

Future pensioners

	<b>2025</b>	<b>2024</b>
Males	21.8 years	21.7 years
Females	24.8 years	24.7 years

The assets and liabilities in the scheme were:

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Employer Assets</b>		
Equities	2,583	1,337
Bonds	457	215
Property	88	46
Cash	59	46
Other	82	42
<b>Total fair value of assets</b>	<b>3,269</b>	<b>1,686</b>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
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**20 Pension Commitments (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Present value of scheme liabilities</b>		
Funded	(2,138)	(1,468)
Surplus in the scheme (before adjustment)	<u>1,131</u>	<u>218</u>
Asset ceiling adjustment	(1,131)	(218)
<b>Deficit in scheme</b>	<u>-</u>	<u>-</u>

FRS102 states that “an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that is it able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. After taking professional advice on the matter, it has been concluded that the correct accounting treatment is to apply an asset ceiling adjustment to bring the net position to nil.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
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**20 Pension Commitments (continued)**

The following amounts were measured in accordance with the requirements of FRS102.28:

	<b>2025</b>	<b>2024</b>
<b>Analysis of the amount shown in the Statement of Financial Position</b>	<b>£000's</b>	<b>£000's</b>
Scheme assets	3,269	1,686
Scheme liabilities	(2,138)	(1,468)
Asset ceiling adjustment	(1,131)	(218)
<b>Surplus / (deficit) in the scheme</b>	<u>-</u>	<u>-</u>
<b>Analysis of the amount charged to staff costs</b>		
Current service cost	(509)	(462)
Contribution by employer	699	565
<b>Income and expenditure credit</b>	<u>190</u>	<u>103</u>
<b>Analysis of amount charged to interest and other finance costs</b>		
Interest cost	(89)	(36)
Expected return on assets	116	50
<b>Income and expenditure credit</b>	<u>27</u>	<u>14</u>
<b>Total income and expenditure credit</b>	<u>217</u>	<u>117</u>
<b>Analysis of other comprehensive income</b>		
Remeasurement of assets	104	78
Remeasurement of liabilities	592	20
Actuarial gain / (loss)	<u>696</u>	<u>98</u>
Change in asset ceiling excluding interest	(913)	(215)
<b>Total actuarial (loss)</b>	<u>(217)</u>	<u>(117)</u>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
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**20 Pension Commitments (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Movement in Trust's share of scheme deficit during the year</b>		
Surplus / (deficit) as at 1 August	-	-
Current service cost	(509)	(462)
Employer contributions	699	565
Other finance costs	27	14
Actuarial (losses) / gains	(217)	(117)
	<hr/>	<hr/>
<b>Gain / (deficit) during the year</b>	-	-
	<hr/>	<hr/>

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Reconciliation of liabilities</b>		
Liabilities at the start of the year	1,468	13
Current service cost	509	462
Interest expense on defined benefit obligation	89	36
Contributions by members	360	301
Actuarial (gains)	(592)	(20)
Increase in liabilities from disposals/acquisitions	-	699
Estimated benefits paid	304	(23)
	<hr/>	<hr/>
<b>Liabilities at end of year</b>	2,138	1,468
	<hr/>	<hr/>

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Reconciliation of assets</b>		
Assets at the start of the year	1,686	16
Interest on plan assets	116	50
Return on assets	104	45
Contribution by members	-	-
Contributions by the employer	699	565
Contributions by participants	360	301
Actuarial gain / (loss)	-	33
Increase in assets from disposals/acquisitions	-	699
Estimated benefits paid	304	(23)
	<hr/>	<hr/>
<b>Assets at end of year</b>	3,269	1,686
	<hr/>	<hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**20 Pension Commitments (continued)**

**Sensitivity Analysis**

<b>Change in assumptions at 31 July 2025</b>	<b>Approximate increase to employer liability</b>	<b>Approximate monetary amount £'000</b>
0.1% decrease in Real Discount Rate	3.2%	68
1 year increase in member life expectancy	2.2%	47
0.1% increase in the salary increase rate	0.8%	17
0.1% increase in the pension increase rate	2.4%	51
	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Total pensions cost</b>		
Contributions to TPS	403	92
Contributions to LGPS	773	512
Changes to LGPS pension provisions	(190)	(103)
<b>Total pension cost (note 6)</b>	986	501

Virgin Media Court Case - in June 2023, a High Court judgement in the case of Virgin Media vs NTL Pension Trustees II Limited provided a ruling related to Section 37 of the Pension Scheme Act 1993 and changes to scheme rules. The judgement confirmed that without a valid "Section 37" confirmation from the Scheme Actuary any changes could be deemed as null and void. This judgement was upheld at appeal in July 2024. The judgement could have significant ramifications for contracted-out defined benefit pension schemes. No allowance has been made in respect of this within the financial statements as the period in scope predates the Charity participating in the Scheme and we would not expect any impact to arise from this judgement.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**21 Related party transactions**

The four Founding Multi Academy Trusts each have an appointed member and their chief executive officers are trustees of the institute. During the year the following related party transactions were incurred:

	Income from Related Party Year ended 31 July 2025 £000's	Expenditure to Related party Year ended 31 July 2025 £000's	Income from Related Party Year ended 31 July 2024 £000's	Expenditure to Related party Year ended 31 July 2024 £000's
Outwood Grange Academies Trust	1	(79)	-	(634)
Star Academies	-	120	-	(53)
Oasis Community Learning	14	(71)	1	(190)
Harris Federation	1	(1,017)	-	(1,039)
	16	(1,047)	1	(1,916)
	16	(1,047)	1	(1,916)

Included within current year expenditure to Related Parties is £257k of salary recharges to Founding Multi Academy Trusts which is net against expenditure in the Statement of Comprehensive Income (2024 includes a reclassification of £193k).

The balances due to the Founding Multi Academy Trusts at the year end were:

	2025 £000's	2024 £000's
Outwood Grange Academies Trust	2	75
Star Academies	26	-
Oasis Community Learning	66	101
Harris Federation	822	1,484
	916	1,660
	916	1,660

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**21 Related party transactions (continued)**

The balances due from the Founding Multi Academy Trusts at the year end were:

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Outwood Grange Academies Trust	12	6
Star Academies	65	107
Oasis Community Learning	22	6
Harris Federation	15	15
	<hr/>	<hr/>
	114	134
	<hr/>	<hr/>

Included within balances due from Related Parties is £104k relating to salary recharges to Founding Multi Academy Trusts which is net against expenditure in the Statement of Comprehensive Income (2024: £134k).

**22 Liability of Members**

The company is limited by guarantee, all members having liability not exceeding £1 per member. As at 31 July 2024 there were 4 members (2023: 4).

**23 Analysis of change in Net Funds**

	<b>2024</b>	<b>Cashflows</b>	<b>2025</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Cash and cash equivalents	1,769	1,371	3,140
<b>Total net cash</b>	<hr/>	<hr/>	<hr/>
	1,769	1,371	3,140
	<hr/>	<hr/>	<hr/>

	<b>2023</b>	<b>Cashflows</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Cash and cash equivalents	5,096	(3,327)	1,769
<b>Total net cash</b>	<hr/>	<hr/>	<hr/>
	5,096	(3,327)	1,769
	<hr/>	<hr/>	<hr/>



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### Parties involved with this document

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Mon, 15th Dec 2025 9:57:35 GMT	Sir Daniel Moynihan - Signer (3b91731fe458ccee12a7ffcdad735418)
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Mon, 15th Dec 2025 10:49:38 GMT	Clair Taylor - Copied In (5180a3c42e99a6a454443c1cb185ef58)
Mon, 15th Dec 2025 10:49:38 GMT	Amrit Singh - Copied In (46d0609a566739ca3056b0c0c7350e48)

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Date	Action
Mon, 15th Dec 2025 9:13:15 GMT	Envelope generated by Neal Gilmore (217.207.100.70)
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Mon, 15th Dec 2025 9:19:45 GMT	Document generated with fingerprint 5a6372a70c0b725fe6b29446c5d75391 (217.207.100.70)
Mon, 15th Dec 2025 9:21:36 GMT	Sent the envelope to Sir Daniel Moynihan (dan.moynihan@harrisfederation.org.uk) for signing (217.207.100.70)
Mon, 15th Dec 2025 9:21:36 GMT	Document emailed to dan.moynihan@harrisfederation.org.uk
Mon, 15th Dec 2025 9:56:29 GMT	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Mon, 15th Dec 2025 9:56:33 GMT	Sir Daniel Moynihan viewed the envelope (5.150.103.16)
Mon, 15th Dec 2025 9:57:35 GMT	Sir Daniel Moynihan signed the envelope (5.150.103.16)
Mon, 15th Dec 2025 9:57:35 GMT	Sent the envelope to Carol Rudge (crudge@hwfisher.co.uk) for signing (5.150.103.16)
Mon, 15th Dec 2025 9:57:35 GMT	Document emailed to crudge@hwfisher.co.uk
Mon, 15th Dec 2025 10:48:10 GMT	Carol Rudge viewed the envelope (89.150.28.98)
Mon, 15th Dec 2025 10:49:38 GMT	Carol Rudge signed the envelope (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Sent the envelope to Clair Taylor (c.taylor@niot.org.uk) for signing (185.105.75.178)

Mon, 15th Dec 2025 10:49:38 GMT	Sent the envelope to Amrit Singh (a.singh@niot.org.uk) for signing (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	This envelope has been signed by all parties (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Signed document confirmation emailed to dan.moynihan@harrisfederation.org.uk (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Signed document confirmation emailed to crudge@hwfisher.co.uk (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Signed document confirmation emailed to c.taylor@niot.org.uk (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Signed document confirmation emailed to a.singh@niot.org.uk (185.105.75.178)
Mon, 15th Dec 2025 10:49:38 GMT	Signed document confirmation emails have been sent to all parties. Document URL: <a href="https://api.signable.app/shareable/envelope?t=20f82b27-60c4-4c98-bd6e-f69716475a0e">https://api.signable.app/shareable/envelope?t=20f82b27-60c4-4c98-bd6e-f69716475a0e</a> (185.105.75.178)
Mon, 15th Dec 2025 10:49:39 GMT	Document emailed to a.singh@niot.org.uk
Mon, 15th Dec 2025 10:49:41 GMT	Document emailed to c.taylor@niot.org.uk

**SCHOOL-LED DEVELOPMENT TRUST**

England & Wales - Charity number 1202423

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# Accounts

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**School-Led Development Trust  
known as National Institute of Teaching  
(A company limited by guarantee)**

**Trustees' Report and Financial Statements  
For the Year Ended 31 July 2024**

**Company registration number: 13429740  
Charity registration number: 1202423**

**School-Led Development Trust**  
**Financial Statements**  
**Year Ended 31 July 2024**

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**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Reference and Administrative Details**

<b>Company number</b>	13429740	<b>Charity number</b>	1202423
<b>Registered office</b>	School-Led Development Trust Potovens Lane Outwood Wakefield West Yorkshire WF1 2PF		
<b>Trustees</b>	Sir Daniel Moynihan <i>Chair, CEO of Harris Federation</i> Sir Mufti Hamid Patel <i>Vice Chair, Chair of Nominations and Remuneration, CEO of Star Academies</i> Dame Colette Bowe <i>Chair of Finance, Audit and Risk Management</i> Sir David Eastwood Dame Rachel De Souza Lord Theodore Agnew Carole Willis Prof Iram Siraj John Barneby <i>appointed 10 November 2023, CEO of Oasis Community Learning</i> Lee Wilson <i>appointed 1 January 2024, CEO of Outwood Grange Academies Trust</i>		
<b>Company Secretary</b>	Amrit Singh		
<b>Executive Team</b>	Melanie Renowden <i>Chief Executive Officer</i> Amrit Singh <i>Chief Operating Officer</i> Mark Osborne <i>Chief Technology Officer</i> Reuben Moore <i>Executive Director, Programmes</i> Emma Rennison <i>Executive Director, Partnerships</i> Calum Davey <i>Executive Director, Research &amp; Best Practice</i>		
<b>Auditor</b>	HW Fisher Audit, Acre House, 11-15 William Road, London NW1 3ER		
<b>Main bankers</b>	Lloyds Bank PLC, 25 Gresham Street, London, EC2V 7HN		

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Chair's Message**

**Welcome by Sir Dan Moynihan**  
***Chair of the Board of Trustees, School-Led Development Trust***

I have pleasure in presenting the School-Led Development Trust, known as the National Institute of Teaching (NlOT) annual report for the year ended 31 July 2024.

This was a special year for us; as a new organisation, in the last 12 months we have delivered our full suite of teacher development programmes for the first time, produced an initial wave of research outputs and strengthened our nationwide school partnerships.

When looking at what the NlOT has achieved in this year, it is hard to believe that we only opened our doors in September 2022. Our goal has been unwavering: boosting the quality of teaching and school leadership through the application of our research insights whilst remaining grounded in schools. Our research will help us get closer to the classroom and do what all teachers and leaders want: deliver what works for children.

This year has exemplified our commitment to supporting the school system, so every child can benefit from an excellent education. Amongst many highlights, we received our first Ofsted inspection in January 2024, for our NPQ provision, and secured an outstanding judgement across the board; testament to the expertise of the team we have built.

Although we have been very much in our start-up phase, we are building the foundations to help us move onto our next chapter, through our plans to achieve degree awarding powers, support more teachers and leaders, and prioritise our work in the areas where great teaching is needed most.

Guided by our founding multi-academy trusts, network of associate colleges and partner schools, we will continue to move at pace and respond to the needs of the school system. I extend my sincere gratitude to every member of our community. Your dedication and support have been pivotal in propelling our mission forward. Together, we are making a significant impact on young learners' educational experiences.

I would also like to thank our trustees for their contributions. We are privileged to work with such a range of experts, and the vast and varied experience they bring will continue to support us to go from strength to strength.

Finally, and most importantly of all, we are committed to never 'lose the child'; they are the reason we exist and the driving purpose of our work.

**Sir Dan Moynihan, Chair, *School-Led Development Trust***

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Foreword by Chief Executive Officer**

**Foreword by Melanie Renowden**  
***Chief Executive of the School-Led Development Trust***

I am delighted to share our 2023-24 annual report. This past year, the year in which we welcomed our inaugural cohort of trainee teachers, has been remarkable, filled with hard work, creativity, and collaboration.

Under the bold stewardship of our founders and our trustees, we have grown an organisation that places children and schools at the heart of everything we do. At times, we have had to run to keep pace with our ambitions and I am proud of how the team have risen to this challenge; they know that every day that passes matters to our children's futures, especially those who face adversity.

We exist because of a powerful fact: the quality of teaching is the biggest in-school factor influencing children's educational success and this effect is even greater for children experiencing the highest levels of disadvantage.

But quality teaching is not evenly distributed across the English school system, we don't know enough about the best ways to develop it, and it is hampered by persistent challenges with teacher retention and recruitment. In practice, this means that the children whose lives can be most positively affected by great teaching too often miss out.

The National Institute of Teaching exists to change this.

But how? At its very simplest, we will research and we will teach. Crucially, our research is part of our teacher education programmes and a large proportion of this research is about the teaching that we do. This is a tight loop between research and practice, and means that our research capability is 'supercharged' by the work we do on programmes, creating a teacher education laboratory. This relationship between our research and our teaching sits at the heart of our new theory of change (page 8).

In the following pages, we set out some of the highlights of the 2023-24 year as well as a look ahead to our aspirations for the future. Partnership has been at the core of the National Institute of Teaching from the very beginning and it is through collaboration with mission-aligned organisations that we stand our best chance of achieving our mission. Thank you to everyone who has been involved so far for their encouragement, critical friendship and ongoing support.

**Melanie Renowden, CEO, *School-Led Development Trust***

## **School-Led Development Trust**

**Year Ended 31 July 2024**

### **Trustees' Annual Report (Including Directors' Report and Strategic Report)**

The Trustees (who are Directors for the purposes of company law) of The School-Led Development Trust, known as National Institute of Teaching (NlOT) are pleased to present their Annual Report (including Directors' Report and Strategic Report) together with the Financial Statements for the year ended 31 July 2024 (comparative period of 14 months to 31 July 2023), which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) effective from 1 January 2019.

#### **Legal Status and Objects**

The School-Led Development Trust (the company, SLDT) was incorporated on 31 May 2021. The SLDT is a charitable company limited by guarantee and is governed by the terms set out in its Memorandum and Articles of Association. When the contract for the National Institute of Teaching was awarded from the Department for Education in 2022, SLDT became known as the National Institute of Teaching (NlOT).

The objects of the company are specifically restricted to advance education, learning and research for the public benefit in particular by but not limited to:

- providing education and courses of study, training and development of teachers and school leaders, non-teaching staff and trainee teachers;
- promoting research and learning into best practice in the delivery and implementation of teacher, non-teaching staff and trainee teacher training and development.

#### **Public Benefit Statement**

In accordance with S17(5) of the Charities Act 2011, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its activities. The benefit to the public is demonstrated by the achievements detailed within the Director's Report.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of Trustees**

The Institute has four Corporate Members: Harris Federation, Oasis Community Learning, Outwood Grange Academies Trust and Star Academies. These Corporate Members are represented in Members' meetings by delegated representatives.

The Board of Trustees is made up of four Foundation Trustees who are each appointed by a Corporate Member, 7 Lay Trustees and 1 Student Representative elected by the student body each year. The Board of Trustees administers the charity and holds quarterly full Board meetings plus sub-committee meetings to monitor progress and enable strategic decisions to be made. Operational management is delegated by the Trustees to the Chief Executive who is accountable to the Board of Trustees for the stewardship of the Institute. The Chief Executive and the Executive Team attend Board meetings.

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

Members of the Executive Team who served in the year and up to the date these financial statements were signed were:

Melanie Renowden	Chief Executive Officer
Amrit Singh	Chief Operating Officer
Emma Rennison	Executive Director of Partnerships
Calum Davey	Executive Director of Research and Best Practice
Reuben Moore	Executive Director of Programmes
Mark Osborne	Chief Technology Officer

The Trustees who served in the year and up to the date these financial statements were signed were:

Sir Daniel Moynihan	<i>Chair and CEO of Harris Federation</i>
Sir Mufti Hamid Patel	<i>Vice Chair, Chair of Nominations and Remuneration and CEO of Star Academies</i>
Dame Colette Bowe	<i>Chair of Finance, Audit and Risk Management</i>
Sir David Eastwood	
Dame Rachel De Souza	
Lord Theodore Agnew	
Carole Willis	
Prof Iram Siraj	
John Barneby	<i>appointed 10 November 2023, CEO of Oasis Community Learning</i>
Lee Wilson	<i>appointed 1 January 2024, CEO of Outwood Grange Academies Trust</i>
John Murphy	<i>resigned 31 August 2023</i>
Sir Martyn Oliver	<i>resigned 31 December 2023</i>
Lord Michael Hastings	<i>resigned 30 November 2024</i>

Checks are undertaken to ensure that proposed Trustees pass the necessary 'fit and proper' tests. In each case potential Trustees are met by the CEO and the Chair of the Board, prior to a recommendation being made to the Members. Incoming Trustees are provided with an induction pack outlining their role and responsibilities including details of the Institute's internal policies and regulations.

Trustees give of their time freely and no Trustee received remuneration in the year. The Board of Trustees approve the remuneration of the CEO as recommended by the Nominations and Remuneration Sub-Committee.

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Trustees Committees**

The committees operating in the year were as follows:

***Finance, Audit and Risk Management Committee***

This committee has delegated authority from the Board of Trustees for detailed oversight of a range of matters relating to finance, internal and external audit and risk management. The committee has particular responsibility for ensuring that the Institute remains a going concern and that funds are used appropriately with proper controls in place. The committee also provides regular analysis of Institute's financial position and risk profile to help inform decisions made by the Board of Trustees.

***Nominations and Remuneration Committee***

This committee has delegated authority from the Board of Trustees to review and recommend the remuneration and wider benefits of the Institute's CEO and wider staff pay policy. The committee approves the annual performance objectives of the Institute's CEO and ensures that appropriate procedures are in place for the assessment of the performance of the Institute's designated senior staff. The committee also regularly reviews the structure, size and composition including the skills, knowledge and experience required of the Institute's Board of Trustees and its sub-committees.

**OUR STORY**

*Who we are*

The National Institute of Teaching is a national education charity established by four leading school trusts – Harris Federation, Star Academies, Oasis Community Learning and Outwood Grange Academies Trust. Along with our network of associate college partners, we carry out research into teacher education, and we prepare and develop teachers and leaders in English schools. We are headquartered in Blackburn, Lancashire, and have campuses around the country, including in Redcar, Doncaster, Birmingham, Bristol and London.

*Our vision*

Our vision is a school system that nurtures the talents of teachers and leaders at all stages of their careers, so they can provide children with the excellent education they deserve.

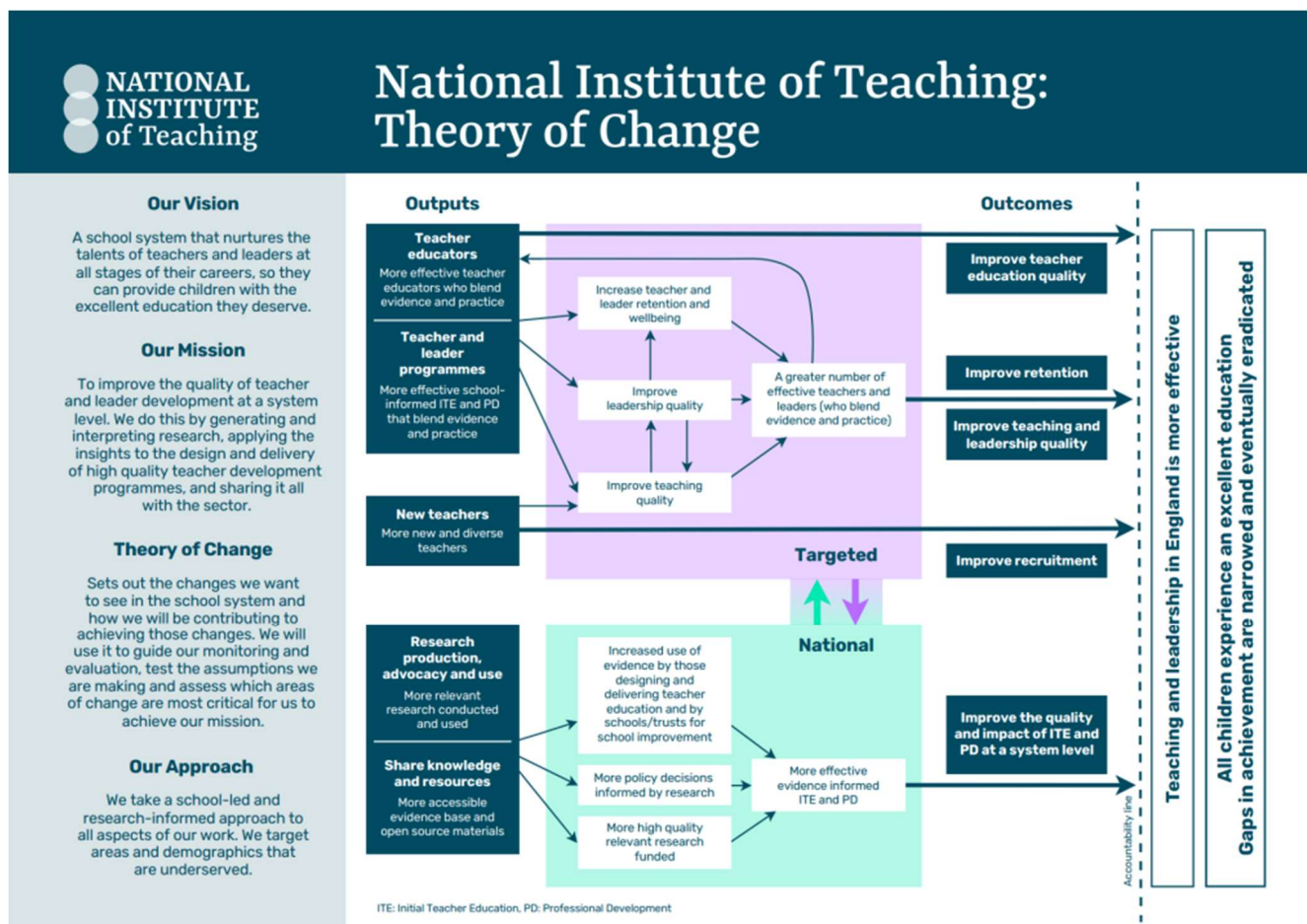
*Our mission*

Our mission is to improve the quality of teacher and leader development at a system level. We do this by generating and interpreting research, applying the insights to the design and delivery of high-quality teacher development programmes, and sharing it all with the sector.

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

*Our theory of change*

Our theory of change sets out why we believe the work we do will lead to the changes we want to see. It makes explicit the logic steps which connect our work to our vision. We use the theory of change to guide our monitoring and evaluation, test the assumptions we are making and assess which areas of change are most critical for us to achieve our mission.



Our theory of change relies on a set of research-informed assumptions:

- The quality of teaching is the biggest in-school factor affecting pupil outcomes.
- Quality teaching has a disproportionately positive impact on the most disadvantaged pupils.
- Effective teacher and leader preparation and development can increase teacher wellbeing, retention and quality.
- Research evidence can help understand the most effective teacher and leader preparation and development practices.
- Bringing research and frontline practice together will increase the positive impact of teacher development interventions.

Whilst each of the outputs set out in the theory of change describes an area of our activity, our work is also dependent on important enablers, without which our progress towards our vision will be inhibited. These enablers can be grouped into three categories:

## School-Led Development Trust

Year Ended 31 July 2024

### Trustees' Annual Report (Including Directors' Report and Strategic Report)

- Core assets: including our reputation, the expertise of our staff and the commitment of our school partners.
- Expert people and partners: including our governance, our expert advisory groups, our partnerships and our alumni community.
- Systems, processes and environment: including our digital and physical infrastructure, our insight generation and the regulatory, inspection and compliance environments we operate in.

#### Our design principles

From the conception of the National Institute of Teaching, we have been committed to acquiring degree awarding powers and making our own academic awards. We believe that this will allow us to deliver research-informed, practice-based teacher education which will maximise benefit for children.

As we progress along this path, we have defined a set of design principles to help guide our work:

1. **Children first** – putting the interests of the most vulnerable children first in our decision-making.
  2. **Central educational approach** – a pedagogical approach underpinning and bringing coherence to our teaching and research.
  3. **Profession-orientation** – established *by*, deeply rooted *in* and in service *of* the teaching profession, for the benefit of children.
  4. **Research-practice integration** – paying unusual attention to the practical implementation of research insights.
  5. **Impact-driven targeting** – a student body and geographic footprint oriented to providing quality education to the most vulnerable children.
  6. **Staff scholarship** – frontline-focused professional learning, porous boundaries between the teaching profession and our academic faculty.
  7. **Narrow-but-deep subject scope** – a focus entirely on the academic disciplines relevant to the teaching profession.
-

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

**Strategic Report**

**Our activities, 2023-24**

*Initial teacher education (ITE)*

Our ITE faculty established our new national initial teacher education provision a year ahead of the new quality requirements set by the Department for Education. The programme kicked off with a July 'flying start' week to carefully prepare trainees for their first weeks in school, integrated preparation for qualified teacher status (QTS) and our University of Birmingham postgraduate certificate of education (PGCE), launched a successful new 'intensive training and practice' element and put our expert network of ITE tutors at the centre of trainees' experiences.

Trainee results were exceptional, with a 95% award of QTS for primary trainees and 94% for secondary trainees. Our overall percentage of ITT trainees that achieved QTS at the end of their training was 95%, which is above the 2022/23 national average of 92%. Trainee feedback reflected the effectiveness of our training, with ratings ranging from 82% to an impressive 99.5%, and particular enthusiasm for our intensive training and practice.

Alongside this, we published the outcome of a randomised trial comparing the use of in-person and virtual school visits to support trainee learning within their intensive training and practice experience.

*Early career framework (ECF)*

Our new ECF programme places the early career teacher-mentor relationship at its heart. It is designed to be deeply applicable in classrooms, to be respectful of teachers' time and to utilise streamlined digital systems to enhance learning.

The programme received exceptionally positive feedback from both ECTs and mentors. 95% of ECTs agreed that their mentors effectively supported them build confidence and expertise and 96% agreed the live sessions supported their confidence in application at school by providing opportunities for deliberate practice during their training. ECTs also rated our content quality with 95% satisfaction and the facilitation of the sessions received 96% satisfaction. Mentors also scored highly with 92% agreement on the session outcomes and 91% satisfaction with content and facilitation quality.

Ofsted's lead provider monitoring visit highlighted that '*NIoT leaders have a laser focus on providing a high-quality curriculum for ECTs.*' Our inspection report also noted our commitment to ensuring that '*ECTs develop their knowledge and skills progressively*' whilst ensuring a '*manageable workload for ECTs.*'

We also ran a collaborative research project with two of our associate college partners examining the experiences of schools delivering the ECF in small schools, particularly those in rural and coastal communities. The project's findings have informed the design of the new ECF for 2025/26 and have been shared widely with stakeholders.

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

*National professional qualifications (NPQ)*

In common with our ITE and ECF, our NPQ programme suite is impact-focused, research-informed and school-led. Our curriculum design sequences fundamentals first, with emphasis on practice and application, and builds participant knowledge using what we know about effective learning. The suite includes bespoke components such as live virtual school visits, to deconstruct the exceptional practice in highly effective schools, and national masterclasses, to expose teachers to the latest thinking from nationally renowned experts.

Our NPQ programmes achieved remarkable satisfaction rates, with 96% of participants expressing high levels of satisfaction. Additionally, 99% of headteachers reported that the programmes equipped their teams with practical skills and enhanced leadership effectiveness. We were delighted that the quality of our NPQ suite was recognised in an 'outstanding' rating across all areas in our full Ofsted inspection conducted in January 2024. Inspectors commented that *'The NIoT maintains an optimal balance by building on participants' strengths while challenging their educational thinking and practice.'*

We have been pleased to add the new NPQs in leading primary mathematics (NPQLPM) and for special educational needs and disabilities coordinators (NPQ SENDCO), following successful bids to the DfE.

*School trust CEO programme*

Our new school trust CEO programme was created in recognition of the complex, demanding and highly influential role of the trust CEO. The programme builds technical knowledge, deploys varied exemplification and includes a series of immersive placements in successful trusts. This innovative immersion element in particular has proved instrumental for both the programme participants and the host trusts.

Across its two cohorts, the programme has now engaged 75 leaders, together responsible for more than 1,500 schools and the education of nearly half a million children. Engagement and satisfaction rates have remained exceptionally high, with engagement in conferences, self-study, immersion and coaching at 96%. 100% of Cohort 1 stated they were very satisfied with the programme in the mid-point survey. Their Final Written Reflections illustrated comprehensive wide-scale impact including reported growth in confidence, a shift to strategic focus, transformation in leadership style leading to growth in leadership capacity, enhanced financial management capabilities and the development of a collective civic mindset.

Research has been integrated into the programme from the outset, with three strands examining in turn the definition of CEO success, representation in the CEO role from marginalised groups, and the overall impact of the programme on its participants and their schools.

*Our research*

Our school-led approach to research enables us to address the most pressing questions posed by practitioners. By actively engaging teachers and leaders in discussions about professional

**School-Led Development Trust**  
**Year Ended 31 July 2024**  
**Trustees' Annual Report (Including Directors' Report and Strategic Report)**

development challenges, we analysed responses to shape our [school-led research agenda](#), providing our research focus for the next three years.

It is our school partnerships which also make possible the creation of the ambitious teacher education dataset (TED). The TED is bringing together a wealth of strictly anonymised data to explore how approaches to classroom practice, professional development and teacher training can have an impact on pupil outcomes. After the publication of a report on the pilot phase of the project, examining the feasibility of using the dataset to estimate teacher impact, we secured funding and initiated collaboration with Oxford University to enhance the dataset. We also submitted a successful bid to the Nuffield Foundation for a five-year project which will co-create interventions using the evidence generated from TED to improve teacher development strategies.

*Our infrastructure*

We have continued to grow and mature the Institute in line with our ambitions. The location of our physical campuses ensure that we are closely integrated with schools and that our work focuses on the parts of the country that can most benefit from great teaching. Our robust and secure digital infrastructure has developed substantially, ensuring that we are providing high quality digital learning environments to our programme participants alongside sound systems for staff.

Our applications to the Office for Students for registration and new degree awarding powers have progressed during 2023/24. Registration with the OfS as a registered Higher Education Institute was confirmed on 31<sup>st</sup> March 2025. We also welcomed our first registrar in June 2024, as part of our continued maturing of the Institute in readiness for the responsibilities of awarding powers.

**Financial Review**

In the first year with fee paying student activity, NIOT generated £13.45m of income in the year ended 31 July 2024. This is an increase of 93% from the prior 14 month reporting period (2023: £6.98m). Contracts and grants held with DfE contributed to 67% of income at £9.06m (2023: £6.98m), with £4.01m coming from student fees (2023: nil).

Total expenditure of £12.7m in the year is 94% higher than the previous 14 month reporting period (2023: £6.55m), before a £0.1m remeasurement loss on defined benefit pension plan (2023: nil). Direct staff costs of £4.78m are 64% higher than the previous period (2023: £2.91m) owing to the rapid growth of the Institute to support our increased participant numbers and new PGCE students.

Net movement in funds of £0.64m is 46% higher than the previous period (2023: £0.44m) and has resulted in total funds carried forward of £1.14m. Included within this are restricted funds of £0.16m (2023: nil).

The balance sheet reflects the growth experienced in the year with short term assets and liabilities growing significantly and a strong cash balance alongside a growing reserves position.

## **School-Led Development Trust**

**Year Ended 31 July 2024**

### **Trustees' Annual Report (Including Directors' Report and Strategic Report)**

#### **Reserves policy**

The Board regularly reviews financial performance against the approved reserves policy, with the approved policy being to hold unrestricted reserves equating to two months of operational expenditure to promote long-term financial sustainability of the institute. At 31 July 2024 unrestricted reserves of £980k and free reserves of £912k (being unrestricted funds less fixed assets) were held and in line with the Board's expectations of building towards the policy in our startup phase. The Board accept that it will take time to grow reserves to the required level and they accept the risk of operating below the reserves policy. This risk is mitigated by regular review of forecasts and long-term planning to ensure there is growth forecast within reserves to enable the Trust to meet its reserves policy in the future.

#### **Investment Policy**

Cash which is surplus to short term operating requirements is invested in short term deposits of between one to twelve months. Transfers are assessed on an ongoing basis to ensure adequate liquidity whilst maximising interest received from cash reserves.

#### **Plans for the Future**

We will continue to progress our application with the Office for Students to become a registered Higher Education Institute with our own degree awarding powers. This will enable us to deliver research-informed, practice-based teacher education which will maximise benefit for children and ensure an excellent experience for all our trainees and participants. Each of our programmes completed their first full cycle of delivery during 2023/24 and we will continuously improve them as we repeat them for the first time.

Our research will continue to be a crucial factor in all that we do and we will build on the excellent foundations we have built, including the build out of the Teacher Education Dataset. This will be developed on an increasingly mature organisation as we bed in systems and processes across our infrastructure.

#### **Risk Management**

The Institute has adopted an overarching Risk Management Framework which sets out the principles, roles and responsibilities of staff and processes and procedures for how risks are managed. A strategic risk register is reviewed at the Executive Team, quarterly by the Board of Trustees and in meetings with the Department for Education. The Finance, Audit and Risk Management Committee monitors and reviews these arrangements and reports to the Board of Trustees on their effectiveness.

All risks and issues have a designated owner who is responsible for managing and reporting on the risk and issue. Generally, the Institute does not tolerate risks with high residual impact and high residual likelihood, however the Executive Team could decide to tolerate these risks on an exceptional basis.

The key risks facing the institute are reviewed by the Finance, Audit and Risk Management Committee on a quarterly basis. During the year the key risks reviewed included:

## **School-Led Development Trust**

**Year Ended 31 July 2024**

### **Trustees' Annual Report (Including Directors' Report and Strategic Report)**

- the potential change in government post-election, with mitigations including maintaining our independent vision, engaging with consultants on public affairs and proactively engaging with key government stakeholders.
- meeting our regulatory and compliance requirements as a provider across our programmes, with a full review of compliance requirements taking place to manage and mitigate this risk on an ongoing basis.
- meeting the timetable in relation to our registration and degree awarding powers applications with the Office for Students, with the key mitigations being to build the required internal structure and resource required and maintaining a proactive relationship with Office for Students throughout the process.

#### **Going concern**

The Trustees consider that the Company has adequate resources to remain in operation for the foreseeable future and have, therefore, continued to adopt the going concern basis in preparing the financial statements. In coming to this conclusion, the Board have reviewed financial performance in the period post year end as well as longer term financial plans, incorporating sensitised recruitment and expenditure scenarios and they are satisfied that there are sufficient reserves and cash to meet liabilities as they fall due for the foreseeable future.

#### **Fundraising Policy**

The charity does not currently set out to raise funds from the public and therefore does not have a policy to raise funds in this way. The only fundraising activity is through grant partnerships to fund specific research projects.

## School-Led Development Trust

Year Ended 31 July 2024

### Trustees' Annual Report (Including Directors' Report and Strategic Report)

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have each taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by the Trustees on 23 Apr 2025

*Sir Dan Moynihan*

Sir Daniel Moynihan  
Chair of the Board

## School-Led Development Trust

Year Ended 31 July 2024

### Independent Auditors Report to the Members of School-Led Development Trust ('the Company')

#### Opinion

We have audited the financial statements of the School-led Development Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 charity 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 charity'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.

## **School-Led Development Trust**

**Year Ended 31 July 2024**

### **Independent Auditors Report to the Members of School-Led Development Trust ('the Company')**

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board 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 our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report Included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

## School-Led Development Trust

Year Ended 31 July 2024

### Independent Auditors Report to the Members of School-Led Development Trust ('the Company')

#### 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.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- we obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- we considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- testing key revenue lines, in particular cut-off, for evidence of management bias.
- assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the defined pension obligation.
- assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- obtaining third-party confirmation of material bank balances.
- documenting and verifying all significant related party balances and transactions.
- reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

**School-Led Development Trust**

**Year Ended 31 July 2024**

**Independent Auditors Report to the Members of School-Led Development Trust ('the Company')**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

*Carol Rudge*

**Carol Rudge (Senior Statutory Auditor)**

**for and on behalf of HW Fisher Audit**

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

23 Apr 2025

Date

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School-Led Development Trust  
Statement of Financial Activities (incorporating Income and Expenditure account)  
Year ended 31 July 2024

	Notes	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
		Funds	Funds	Year ended	Funds	Funds	14 Month
		£000's	£000's	31 July 2024	£000's	£000's	period ended
				£000's			31 July 2023
							£000's
<b>Income:</b>							
Charitable Activities	2,3	13,183	156	13,339	6,954	29	6,983
Investment income	4	111	-	111	-	-	-
<b>Total income</b>		<b>13,294</b>	<b>156</b>	<b>13,450</b>	<b>6,954</b>	<b>29</b>	<b>6,983</b>
<b>Expenditure on:</b>							
Expenditure on charitable activities	6	(12,697)	-	(12,697)	(6,518)	(29)	(6,547)
<b>Total expenditure</b>		<b>(12,697)</b>	<b>-</b>	<b>(12,697)</b>	<b>(6,518)</b>	<b>(29)</b>	<b>(6,547)</b>
<b>Net incoming resources</b>		<b>597</b>	<b>156</b>	<b>753</b>	<b>436</b>	<b>-</b>	<b>436</b>
<b>Other recognised gains and losses</b>							
Actuarial loss on defined benefit pension schemes	17	(117)	-	(117)	-	-	-
<b>Net movement in funds</b>		<b>480</b>	<b>156</b>	<b>636</b>	<b>436</b>	<b>-</b>	<b>436</b>
Total funds brought forward		500	-	500	64		64
<b>Total funds carried forward</b>		<b>980</b>	<b>156</b>	<b>1,136</b>	<b>500</b>	<b>-</b>	<b>500</b>

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

**School-Led Development Trust**  
**Balance Sheet**  
**As at 31 July 2024**

	Notes	2024 £000's	2023 £000's
<b>Fixed Assets</b>			
Tangible assets	10	68	-
<b>Current assets</b>			
Debtors	11	1,659	202
Current asset investment	12	2,400	-
Cash at bank and in hand		2,398	5,096
<b>Current liabilities: amounts falling due within one year</b>	13	(5,389)	(4,798)
<b>Net assets</b>		<b>1,136</b>	<b>500</b>
<b>Funds</b>			
Unrestricted funds	15	980	500
Restricted funds	15	156	-
<b>Total funds</b>		<b>1,136</b>	<b>500</b>

Included within cash at bank is an amount held as agent which amount to £525k (2023: nil).

23 Apr 2025

Approved by the Board of Trustees on

and signed on its behalf by:

*Sir Dan Moynihan*

**Sir Daniel Moynihan**

Chair of the Board

Company registration no: 13429740

The notes on pages 23 to 41 form part of these financial statements.

**School-Led Development Trust**  
**Statement of Cash Flows**  
**Year ended 31 July 2024**

	<b>Year ended</b> <b>31 July 2024</b> <b>£000's</b>	<b>14 Month</b> <b>period ended</b> <b>31 July 2023</b> <b>£000's</b>
<b>Cash flows from operating activities:</b>		
Net movement in funds	<b>636</b>	<b>436</b>
	_____	_____
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	13	69
(Increase) / decrease in debtors	(977)	298
Increase / (decrease) in deferred income	(979)	1,252
(Increase) in accrued income	(480)	-
Increase in creditors	1,570	3,110
Bank interest received	(111)	-
	_____	_____
<b>Net cash generated in operating activities</b>	<b>(328)</b>	<b>5,165</b>
	_____	_____
<b>Cash flows from investing activities:</b>		
Payments made to acquire fixed assets	(81)	(69)
Acquisitions of short term investments	(2,400)	-
Bank interest received	111	-
	_____	_____
	<b>(2,370)</b>	<b>(69)</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
	_____	_____
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,698)</b>	<b>5,096</b>
	=====	=====
Cash and cash equivalents at the beginning of the year	5,096	-
	_____	_____
<b>Cash and cash equivalents at the end of the year</b>	<b>2,398</b>	<b>5,096</b>
	=====	=====

Of the cash and cash equivalents of £2,398k (2023: £5,096k), an amount of £525k (2023: nil) is held as agent for XTX Markets (see note 1).

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**1 Accounting policies**

School-Led Development Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The charity constitutes a public benefit entity as defined by FRS102. The registered office address is Potovens Lane, Outwood, Wakefield, West Yorkshire, WF1 2PF.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of Preparation**

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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 aim and use of each restricted fund is set out in the notes to the financial statements.

**Income Recognition**

Income is recognised in the Statement of Financial Activities when the charity has a legal entitlement to the funds, and within the contract, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Tuition fees and education contracts income represents student and contractual fees received and receivable attributable to the current accounting year. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Grants are recognised in income when the Trust is entitled to the income and any performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position and released to income as the conditions are met.

Investment income is credited to the income and expenditure account on a receivable basis.

## **1 Accounting policies (continued)**

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities - costs of education activities and other activities undertaken to further the purposes of the charity and their associated support costs.

When income is received as agent and not principal, this is not recognised in the Statement of Financial Activities as income received. Amounts held as agent are included as other creditors within current liabilities.

### **Pension Schemes**

Retirement benefits to employees are provided by the Local Government Pension Scheme (LGPS) and the Teachers Pensions Scheme (TPS). Both of these schemes are defined benefit schemes. Defined benefit schemes are post-employment benefit plans other than defined contribution schemes. Under defined benefit schemes, our obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the organisation.

For the LGPS funded scheme, we recognise a liability for obligations under defined benefit schemes net of scheme assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of scheme assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the surplus can be recovered either through reduced contributions in the future or through refunds from the plan.

Contributions to both the TPS and LGPS schemes are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by a qualified actuary.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the Teachers' Pension Regulations 2010 and the Teachers' Pension Scheme Regulations 2014.

The LGPS is a funded scheme and the pension cost is assessed every three years in accordance with the advice of an independent qualified actuary using the projected unit method, the last published valuation having been in March 2022. An asset ceiling has been applied for 2022/23 to bring the net position to nil, recognising that we do not have an unconditional right to a surplus. Further explanation on how we have

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**1 Accounting policies (continued)**

recognised the net defined benefit liability on the Statement of Financial Position is provided in the 'Critical accounting estimates and judgements' section below.

The scheme began in the prior period with a small number of employees being transferred in prior to 31 July 2023 when scheme assets and liabilities were not material and therefore not disclosed. In the 31 July 2024 valuation as well as new employees joining the scheme throughout the year, there was a backdated transfer of 40 employees into the scheme relating to the prior period.

Further information on the TPS and LGPS can be found in note 17 in the financial statements.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Expenditure of less than £500 is not normally capitalised unless it forms part of a larger project which exceeds this threshold.

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Office Equipment – 3 years

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**Current asset investments**

Current asset investments are deposit accounts held with maturities between three months and one year.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments'. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**1 Accounting policies (continued)**

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

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Tax**

As a charity, SLDT is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**Going Concern**

The Trustees consider that the Company has adequate resources to remain in operation for the foreseeable future and have, therefore, continued to adopt the going concern basis in preparing the financial statements. In coming to this conclusion, the Board have reviewed financial performance in the period post year end as well as longer term financial plans, incorporating sensitised recruitment and expenditure scenarios and they are satisfied that there are sufficient reserves and cash to meet liabilities as they fall due for the foreseeable future.

**Critical accounting estimates and judgements**

**Key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources.

The following judgements have been made in applying the above accounting policies that have had the most significant impact on the financial statements:

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**1 Accounting policies (continued)**

- The present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions such as discount rate, pay increases and mortality. Any changes to these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension position.

We have had to consider whether the accounting standard FRS102 allows us to recognise a surplus. FRS102 states that “an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus”. After taking professional advice on the matter, we have concluded that we may have a right to reduced contribution in the future, however even if we do have such a right, we must consider that any such right would need to include an allowance for a minimum funding requirement. Our actuaries have calculated that in such a scenario the amount we could recognise in this scenario is nil, therefore we have concluded that the correct accounting treatment is to apply an asset ceiling adjustment to bring the net position to nil.

**2 Tuition fees and education contracts**

	Unrestricted	Restricted	Year ended 31 July 2024	14 Month period ended 31 July 2023
	Fund £000's	Fund £000's	Total £000's	Total £000's
Contracts and grants	9,173	-	9,173	6,954
Undergraduate and Professional Development fees	4,010	-	4,010	-
	<u>13,183</u>	<u>-</u>	<u>13,183</u>	<u>6,954</u>

Included in tuition fees and education contracts income is £9,069k (2023: £6,983k) relating to the Department for Education contracts.

**3 Research grants**

	Unrestricted	Restricted	Year ended 31 July 2024	14 Month period ended 31 July 2023
	Fund £000's	Fund £000's	Total £000's	Total £000's
Research grants	-	156	156	29
	<u>-</u>	<u>156</u>	<u>156</u>	<u>29</u>

School-Led Development Trust  
Notes to the Financial Statements  
Year ended 31 July 2024

4 Investment income

	Unrestricted	Restricted	Year ended 31 July 2024 Total £000's	14 Month period ended 31 July 2023 Total £000's
	Fund £000's	Fund £000's		
Bank and short term investment income	111	-	111	-
	<u>111</u>	<u>-</u>	<u>111</u>	<u>-</u>
	<u>111</u>	<u>-</u>	<u>111</u>	<u>-</u>

5 Interest and other financial costs

	Year ended 31 July 2024 Total £000's	14 Month period ended 31 July 2023 Total £000's
Net (credit) on pension scheme (note 17)	(14)	-
	<u>(14)</u>	<u>-</u>
	<u>(14)</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Year ended 31 July 2024 Total £000's	14 Month period ended 31 July 2023 Total £000's
	Fund £000's	Fund £000's		
Teacher training, education and research	12,697	-	12,697	6,547
	<u>12,697</u>	<u>-</u>	<u>12,697</u>	<u>6,547</u>
	<u>12,697</u>	<u>-</u>	<u>12,697</u>	<u>6,547</u>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**6 Expenditure on charitable activities (continued)**

	Staff	Programme and Research Activities	Support	Governance	Total
	Costs £000's	Costs £000's	Costs £000's	Costs £000's	Year ended 31 July 2024 £000's
Staff costs	4,784	-	-	-	4,784
Sub-contractors, Consultancy and Agency	-	2,232	-	-	2,232
Education and training	-	3,685	-	-	3,685
IT and Digital	-	284	396	-	680
Strategic Partnerships and Marketing	-	523	-	-	523
Operations	-	-	656	124	780
Depreciation	-	-	13	-	13
	<b>4,784</b>	<b>6,724</b>	<b>1,065</b>	<b>124</b>	<b>12,697</b>

	Staff	Programme and Research Activities	Support	Governance	Total
	Costs £000's	Costs £000's	Costs £000's	Costs £000's	14 Month period ended 31 July 2023 £000's
Staff costs	2,914	-	-	-	2,914
Sub-contractors, Consultancy and Agency	-	1,416	-	-	1,416
Education and training	-	802	-	-	802
IT and Digital	-	178	428	-	606
Strategic Partnerships and Marketing	-	417	-	-	417
Operations	-	-	254	69	323
Depreciation	-	-	69	-	69
	<b>2,914</b>	<b>2,813</b>	<b>751</b>	<b>69</b>	<b>6,547</b>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**7 Governance Costs**

	Year ended	14 Month period ended
	31 July 2024	31 July 2023
	£000's	£000's
Fees payable to charity's auditor:		
Audit of financial statements	110	14
Other non-audit services	12	-
Professional fees	2	55
	<u>124</u>	<u>69</u>
	<u><u>124</u></u>	<u><u>69</u></u>

**8 Trustees' and key management personnel remuneration and expenses**

The Trustees neither received or waived any remuneration during the year (2023: nil).

The Trustees did not have any expenses reimbursed during the year (2023: nil).

The total amount of employee benefits received by key management personnel excluding pension benefits is £670k (2023: £673k). The Institute considers it's key management personnel in 2024 to comprise six employees – Chief Executive Officer, Chief Operating Officer, Chief Technology Officer, Executive Director of Programmes, Executive Director of Research and Best Practice and Executive Director of Partnerships.

**9 Staff costs**

	Year ended	14 Month period ended
	31 July 2024	31 July 2023
	£000's	£000's
Total staff costs comprised:		
Salaries	3,829	2,298
Social security costs	454	273
Pensions costs	501	343
	<u>4,784</u>	<u>2,914</u>
	<u><u>4,784</u></u>	<u><u>2,914</u></u>

The average number of employees during the financial year was 88 (2023: 39).

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**9 Staff costs (continued)**

The number of employees whose emoluments exceeded £60,000 (excluding employer pension costs) for the year ended 2024 and 14 month period ended 2023 were:

	Year ended 31 July 2024	14 Month period ended 31 July 2023
£60,001 to £70,000	11	2
£70,001 to £80,000	5	-
£80,001 to £90,000	1	3
£90,001 to £100,000	2	1
£100,001 to £110,000	3	
£110,001 to £120,000	1	1
£150,001 to £160,000	1	-
£160,001 to £170,000	-	1

**10 Tangible Fixed Assets**

	Office Equipment £000's
<b>Cost or valuation</b>	
At 1st August 2023	69
Additions at cost	81
	<hr/> 150
<b>Depreciation</b>	
At 1st August 2023	69
Charge for the year	13
	<hr/> 82
<b>As at 31 July 2024</b>	<hr/> <b>68</b>
As at 1 August 2023	<hr/> <hr/> <b>-</b> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**11 Debtors due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>
Accrued income	480	-
Trade debtors	1,080	40
Other debtors	96	127
Prepayments	3	35
	<u>1,659</u>	<u>202</u>
	<u><u>1,659</u></u>	<u><u>202</u></u>

**12 Current Asset Investments**

	<b>2024</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>
Short term investment deposits	2,400	-
	<u>2,400</u>	<u>-</u>
	<u><u>2,400</u></u>	<u><u>-</u></u>

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>
Deferred Income	273	1,252
Trade creditors	337	338
Other creditors	797	9
Accruals	2,322	971
Amounts due to related parties	1,660	2,228
	<u>5,389</u>	<u>4,798</u>
	<u><u>5,389</u></u>	<u><u>4,798</u></u>

Within Other creditors on the Balance Sheet, the balance of £525k represents amounts held as cash as agent under a contract (2023: nil).

**14 Deferred income**

	<b>2024</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>
Balance at 1 <sup>st</sup> Aug 2023	1,252	-
Release of deferred income	(1,034)	-
Additions to deferred income	55	1,252
	<u>273</u>	<u>1,252</u>
	<u><u>273</u></u>	<u><u>1,252</u></u>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**15 Funds**

	Balance as at 1 Aug 2023 £000's	Incoming resources £000's	Outgoing resources £000's	Gains / (losses) £000's	Balance as at 31 July 2024 £000's
<b>Unrestricted funds</b>	500	13,294	(12,697)	(117)	980
<b>Restricted funds</b>	-	156	-	-	156
<b>Total funds</b>	<u>500</u>	<u>13,450</u>	<u>(12,697)</u>	<u>(117)</u>	<u>1,136</u>

	Balance as at 1 June 2022 £000's	Incoming resources £000's	Outgoing resources £000's	Gains / (losses) £000's	Balance as at 31 July 2023 £000's
<b>Unrestricted funds</b>	64	6,954	(6,518)	-	500
<b>Restricted funds</b>	-	29	(29)	-	-
<b>Total funds</b>	<u>64</u>	<u>6,983</u>	<u>(6,547)</u>	<u>-</u>	<u>500</u>

**XTX Markets**

The restricted fund in the current year relates to a research grant awarded by XTX Markets to deliver AutomateD, a process to allow automatic extraction of data from the founding Multi Academy Trusts, into the Teacher Education Dataset (TED) to act as a data resource for schools and researchers. The project will be delivered in partnership with the Bennett Institute for Applied Data Science at the University of Oxford

**Education Endowment Fund**

The restricted income and expenditure in the prior period relates to a grant from the Education Endowment Fund, towards a review of teacher recruitment and retention strategies in socio-economically disadvantaged areas in England.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**16 Analysis of Net Assets between Funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Fixed Assets	68	-	68
Cash and current investments	4,642	156	4,798
Other current assets/liabilities	(3,730)	-	(3,730)
<b>Total funds</b>	<b>980</b>	<b>156</b>	<b>1,136</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Fixed Assets	-	-	-
Cash and current investments	5,096	-	5,096
Other current assets/liabilities	(4,596)	-	(4,596)
<b>Total funds</b>	<b>500</b>	<b>-</b>	<b>500</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**17 Pension Commitments**

Employees belong to two principal pension schemes, the West Yorkshire Local Government Pension Scheme (LGPS) and the Teachers Pension Scheme England and Wales (TPS). Both schemes are defined benefit schemes.

**17.1 Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

## **17 Pension Commitments (continued)**

### **The Teachers' Pensions budgeting and valuation account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid

by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### **Valuation of the Teachers' Pension Scheme**

As a result of the scheme valuation as at 31 March 2020, employer contributions were increased in April 2024 from a rate of 23.68% to 28.68%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. A copy of the latest valuation report can be found by following this link to [Valuation result | 10 | 2023](#). The next valuation is expected to take effect in 2027.

### **Scheme changes**

In line with the requirements of the Public Service Pensions and Judicial Offices Act 2022, the Department for Education laid regulations which came into force on 1 April 2022, closing the legacy scheme to any further accrual which prevented any further discrimination. The regulatory changes, along with the ongoing transitional protection remedy, are being implemented in response to the McCloud-Sargeant discrimination ruling. The retrospective remedy offers members in scope a deferred choice of benefits, legacy or reformed, in respect of pensionable service during the remedy period (1 April 2015 to 31 March 2022).

The pension costs paid to TPS in the year amounted to £94,202 (2023: £nil).

## **17.2 LGPS**

The LGPS is a funded scheme, with assets held in separate trustee administered funds.

The pension cost is assessed every three years in accordance with the advice of an independent qualified actuary using the projected unit method. The financial assumptions used by the actuary for the purpose of the calculations as required by standard FRS102.28 are as follows:

### **Assumptions as at 31 July 2024**

	<b>2024</b>
	<b>% per annum</b>
Rate of increase in salaries	3.75%
Rate of increases in pensions in payment (in line with CPI)	2.50%
Discount rate	4.90%

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**17 Pension Commitments (continued)**

The assumed life expectations from retirement age 65 are:

Current pensioners

	<b>2024</b>
Males	20.8 years
Females	24.0 years

Future pensioners

	<b>2024</b>
Males	21.7 years
Females	24.7 years

**The assets and liabilities in the scheme were**

	<b>2024</b> <b>£000's</b>
<b>Employer Assets</b>	
Equities	1,337
Bonds	215
Property	46
Cash	46
Other	42
<b>Total fair value of assets</b>	<b>1,686</b>

	<b>2024</b> <b>£000's</b>
<b>Present value of scheme liabilities</b>	
Funded	(1,468)
Surplus in the scheme (before adjustment)	218
Asset ceiling adjustment	(218)
<b>Deficit in scheme</b>	<b>-</b>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**17 Pension Commitments (continued)**

FRS102 states that “an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that is it able to recover the surplus either through reduced contributions in the future or through refunds from the plan.”. After taking professional advice on the matter, it has been concluded that the correct accounting treatment is to apply an asset ceiling adjustment to bring the net position to nil.

The following amounts were measured in accordance with the requirements of FRS102.28:

	<b>2024</b>
	<b>£000's</b>
<b>Analysis of the amount shown in the Statement of Financial Position</b>	
Scheme assets	1,686
Scheme liabilities	(1,468)
Asset ceiling adjustment	(218)
	<hr/>
<b>Surplus / (deficit) in the scheme</b>	<b>-</b>
<b>Analysis of the amount charged to staff costs</b>	
Current service cost	(462)
Contribution by employer	565
	<hr/>
<b>Income and expenditure credit</b>	<b>103</b>
<b>Analysis of amount charged to interest and other finance costs</b>	
Interest cost	(36)
Expected return on assets	50
	<hr/>
<b>Income and expenditure credit</b>	<b>14</b>
<b>Total income and expenditure credit</b>	<b>117</b>
	<hr/>
<b>Analysis of other comprehensive income</b>	
Asset not recognised in prior year	3
Remeasurement of assets	78
Remeasurement of liabilities	20
	<hr/>
Actuarial gain / (loss)	101
Change in asset ceiling excluding interest	(218)
	<hr/>
<b>Total actuarial (loss)</b>	<b>(117)</b>
	<hr/> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**17 Pension Commitments (continued)**

	<b>2024</b>
	<b>£000's</b>
<b>Movement in Trust's share of scheme deficit during the year</b>	
Surplus / (deficit) as at 1 <sup>st</sup> August	-
Current service cost	(462)
Employer contributions	565
Other finance costs	14
Actuarial (losses) / gains, net of asset ceiling	(117)
	<hr/>
<b>Gain / (deficit) during the year</b>	-
	<hr/> <hr/>

	<b>2024</b>
	<b>£000's</b>
<b>Reconciliation of liabilities</b>	
Liabilities at the start of the year	13
Current service cost	462
Interest expense on defined benefit obligation	36
Contributions by members	301
Actuarial (gains)	(20)
Increase in liabilities from disposals/acquisitions	699
Estimated benefits paid	(23)
	<hr/>
<b>Liabilities at end of year</b>	1,468
	<hr/> <hr/>

	<b>2024</b>
	<b>£000's</b>
<b>Reconciliation of assets</b>	
Assets at the start of the year	16
Interest on plan assets	50
Return on assets	45
Contribution by members	-
Contributions by the employer	565
Contributions by participants	301
Actuarial gain / (loss)	33
Increase in assets from disposals/acquisitions	699
Estimated benefits paid	(23)
	<hr/>
<b>Assets at end of year</b>	1,686
	<hr/> <hr/>

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**17 Pension Commitments (continued)**

**Sensitivity Analysis**

<b>Change in assumptions at 31 July 2024</b>	<b>Approximate increase to employer liability</b>	<b>Approximate monetary amount £'000</b>
0.1% decrease in Real Discount Rate	3.3%	48
1 year increase in member life expectancy	2.5%	37
0.1% increase in the salary increase rate	0.8%	12
0.1% increase in the pension increase rate	2.5%	37
		<b>Year ended</b>
		<b>31 July 2024</b>
		<b>£000's</b>
<b>Total pensions cost</b>		
Contributions to TPS		92
Contributions to LGPS		512
Changes to LGPS pension provisions		(103)
		<hr/>
<b>Total pension cost (note 8)</b>		<b>501</b> <hr/> <hr/>

Virgin Media Court Case - in June 2023, a High Court judgement in the case of Virgin Media vs NTL Pension Trustees II Limited provided a ruling related to Section 37 of the Pension Scheme Act 1993 and changes to scheme rules. The judgement confirmed that without a valid "Section 37" confirmation from the Scheme Actuary any changes could be deemed as null and void. This judgement was upheld at appeal in July 2024. The judgement could have significant ramifications for contracted-out defined benefit pension schemes. No allowance has been made in respect of this within the financial statements as the period in scope predates the Charity participating in the Scheme and we would not expect any impact to arise from this judgement.

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**18 Related party transactions**

The four Founding Multi Academy Trusts each have an appointed Member and their Chief Executive Officer's are Trustees of the Institute. During the year the following supplier and salary costs were paid by the four Founding Multi Academy Trusts and recharged to SLDT.

	Year ended	14 month period ended
	31 July 2024	31 July 2023
	£000's	£000's
Outwood Grange Academies Trust	644	2,776
Star Academies	221	927
Oasis Community Learning	205	606
Harris Federation	1,039	111
	<u>2,109</u>	<u>4,420</u>

The balances due to the Founding Multi Academy Trusts at the year end were:

	2024	2023
	£000's	£000's
Outwood Grange Academies Trust	75	1,327
Star Academies	-	213
Harris Federation	1,484	606
Oasis Community Learning	101	82
	<u>1,660</u>	<u>2,228</u>

**19 Liability of Members**

The company is limited by guarantee, all members having liability not exceeding £1 per member. As at 31 July 2024 there were 4 members (2023: 4)

**School-Led Development Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**20 Analysis of change in Net Funds**

	<b>2023</b> <b>£000's</b>	<b>Cashflows</b> <b>£000's</b>	<b>2024</b> <b>£000's</b>
Cash and cash equivalents	5,096	(2,698)	2,398
<b>Total net cash</b>	<b>5,096</b>	<b>(2,698)</b>	<b>2,398</b>

	<b>2022</b> <b>£000's</b>	<b>Cashflows</b> <b>£000's</b>	<b>2023</b> <b>£000's</b>
Cash and cash equivalents	-	5,096	5,096
<b>Total net cash</b>	<b>-</b>	<b>5,096</b>	<b>5,096</b>



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Wed, 23rd Apr 2025 15:36:43 BST	Clair Taylor - Copied In (5f9a249e6332013232025d37ccd41b0a)
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Wed, 16th Apr 2025 15:23:51 BST	Envelope generated by Neal Gilmore (217.207.100.70)
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Wed, 16th Apr 2025 15:34:17 BST	Sent the envelope to Sir Daniel Moynihan (dan.moynihan@harrisfederation.org.uk) for signing (217.207.100.70)
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Wed, 16th Apr 2025 17:08:26 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
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Wed, 16th Apr 2025 17:09:54 BST	Sir Daniel Moynihan opened the document email. (52.138.212.99)
Thu, 17th Apr 2025 7:59:44 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
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Thu, 17th Apr 2025 13:45:38 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
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Wed, 23rd Apr 2025 10:03:16 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:07:32 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)

Wed, 23rd Apr 2025 10:08:35 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:08:41 BST	Sir Daniel Moynihan viewed the envelope (5.150.103.16)
Wed, 23rd Apr 2025 10:08:42 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:09:27 BST	Sir Daniel Moynihan signed the envelope (5.150.103.16)
Wed, 23rd Apr 2025 10:09:27 BST	Sent the envelope to Carol Rudge (crudge@hwfisher.co.uk) for signing (5.150.103.16)
Wed, 23rd Apr 2025 10:09:27 BST	Document emailed to crudge@hwfisher.co.uk (35.179.179.168)
Wed, 23rd Apr 2025 10:20:23 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:20:43 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:21:45 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:22:28 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 10:22:43 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 23rd Apr 2025 14:54:19 BST	Carol Rudge viewed the envelope (89.150.28.98)
Wed, 23rd Apr 2025 14:54:35 BST	Carol Rudge viewed the envelope (51.137.154.91)
Wed, 23rd Apr 2025 15:36:43 BST	Carol Rudge signed the envelope (89.150.28.98)
Wed, 23rd Apr 2025 15:36:43 BST	Sent the envelope to Clair Taylor (c.taylor@niot.org.uk) for signing (89.150.28.98)
Wed, 23rd Apr 2025 15:36:43 BST	Sent the envelope to Amrit Singh (a.singh@niot.org.uk) for signing (89.150.28.98)
Wed, 23rd Apr 2025 15:36:43 BST	This envelope has been signed by all parties (89.150.28.98)
Wed, 23rd Apr 2025 15:36:44 BST	Document emailed to c.taylor@niot.org.uk (3.10.51.130)
Wed, 23rd Apr 2025 15:36:44 BST	Document emailed to a.singh@niot.org.uk (18.133.249.170)