

**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

Contents

Reference and Administrative Details	2
Chair’s message	3
Foreword by Chief Executive Officer	4
Trustees’ Annual Report (Including Directors’ Report and Strategic Report)	5
Independent Auditors Report	16
Statement of Financial Activities (Including Income and Expenditure Account)	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23

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

Company number	13429740	Charity number	1202423
Registered office	School-Led Development Trust Potovens Lane Outwood Wakefield West Yorkshire WF1 2PF		
Trustees	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>		
Company Secretary	Amrit Singh		
Executive Team	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 & Best Practice</i>		
Auditor	HW Fisher Audit, Acre House, 11-15 William Road, London NW1 3ER		
Main bankers	Lloyds Bank PLC, 25 Gresham Street, London, EC2V 7HN		

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.

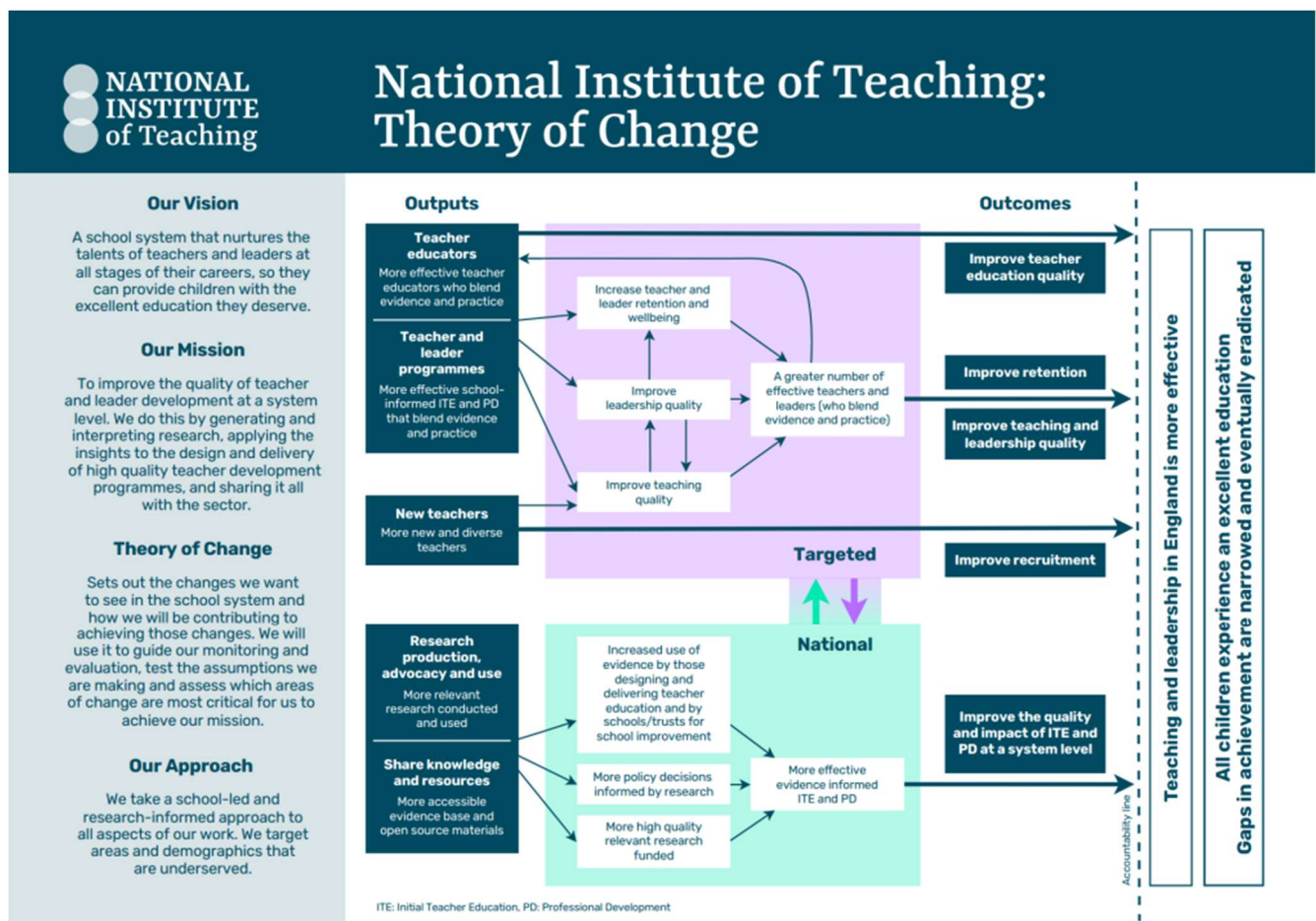
Our mission

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:

- 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.
-

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 NlOT 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 31st 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, NLoT 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.

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.

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

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.

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

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

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

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

	Year ended 31 July 2024 £000's	14 Month period ended 31 July 2023 £000's
Cash flows from operating activities:		
Net movement in funds	636	436
Adjustments for:		
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)	-
Net cash generated in operating activities	(328)	5,165
Cash flows from investing activities:		
Payments made to acquire fixed assets	(81)	(69)
Acquisitions of short term investments	(2,400)	-
Bank interest received	111	-
	(2,370)	(69)
Cash flows from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(2,698)	5,096
Cash and cash equivalents at the beginning of the year	5,096	-
Cash and cash equivalents at the end of the year	2,398	5,096

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

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.

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,	-	2,232	-	-	2,232
Consultancy and Agency					
Education and training	-	3,685	-	-	3,685
IT and Digital	-	284	396	-	680
Strategic Partnerships and	-	523	-	-	523
Marketing					
Operations	-	-	656	124	780
Depreciation	-	-	13	-	13
	4,784	6,724	1,065	124	12,697

	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,	-	1,416	-	-	1,416
Consultancy and Agency					
Education and training	-	802	-	-	802
IT and Digital	-	178	428	-	606
Strategic Partnerships and	-	417	-	-	417
Marketing					
Operations	-	-	254	69	323
Depreciation	-	-	69	-	69
	2,914	2,813	751	69	6,547

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

7 Governance Costs

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

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

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

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

11 Debtors due within one year

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

12 Current Asset Investments

	2024	2023
	£000's	£000's
Short term investment deposits	2,400	-
	2,400	-

13 Creditors: amounts falling due within one year

	2024	2023
	£000's	£000's
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
	5,389	4,798

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

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

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
Unrestricted funds	500	13,294	(12,697)	(117)	980
Restricted funds	-	156	-	-	156
Total funds	500	13,450	(12,697)	(117)	1,136

	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
Unrestricted funds	64	6,954	(6,518)	-	500
Restricted funds	-	29	(29)	-	-
Total funds	64	6,983	(6,547)	-	500

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

	Unrestricted	Restricted	Total
	2024	2024	2024
	£000's	£000's	£000's
Fixed Assets	68	-	68
Cash and current investments	4,642	156	4,798
Other current assets/liabilities	(3,730)	-	(3,730)
Total funds	980	156	1,136

	Unrestricted	Restricted	Total
	2023	2023	2023
	£000's	£000's	£000's
Fixed Assets	-	-	-
Cash and current investments	5,096	-	5,096
Other current assets/liabilities	(4,596)	-	(4,596)
Total funds	500	-	500

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	2024 % per annum
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

	2024
Males	20.8 years
Females	24.0 years

Future pensioners

	2024
Males	21.7 years
Females	24.7 years

The assets and liabilities in the scheme were

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

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

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:

	2024
	£000's
Analysis of the amount shown in the Statement of Financial Position	
Scheme assets	1,686
Scheme liabilities	(1,468)
Asset ceiling adjustment	(218)
	<hr/>
Surplus / (deficit) in the scheme	-
Analysis of the amount charged to staff costs	
Current service cost	(462)
Contribution by employer	565
	<hr/>
Income and expenditure credit	103
Analysis of amount charged to interest and other finance costs	
Interest cost	(36)
Expected return on assets	50
	<hr/>
Income and expenditure credit	14
Total income and expenditure credit	117
	<hr/>
Analysis of other comprehensive income	
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/>
Total actuarial (loss)	(117)
	<hr/>

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

17 Pension Commitments (continued)

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

	2024
	£000's
Reconciliation of liabilities	
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/>
Liabilities at end of year	1,468
	<hr/> <hr/>

	2024
	£000's
Reconciliation of assets	
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/>
Assets at end of year	1,686
	<hr/> <hr/>

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

17 Pension Commitments (continued)

Sensitivity Analysis

Change in assumptions at 31 July 2024	Approximate increase to employer liability	Approximate monetary amount £'000
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
		Year ended
		31 July 2024
Total pensions cost		£000's
Contributions to TPS		92
Contributions to LGPS		512
Changes to LGPS pension provisions		(103)
Total pension cost (note 8)		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 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
	2,109	4,420

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
	1,660	2,228

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

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

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



Issuer HW Fisher

Document generated Wed, 16th Apr 2025 15:23:51 BST

Document fingerprint 26c956e0c45c531c827cdc84912d65ae

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 23rd Apr 2025 10:09:27 BST	Sir Daniel Moynihan - Signer (cf872625fd40b8e64c9c8c7f5bb6255f)
Wed, 23rd Apr 2025 15:36:43 BST	Carol Rudge - Signer (6d7b14602dc9bba9e7d807ce6922510b)
Wed, 23rd Apr 2025 15:36:43 BST	Clair Taylor - Copied In (5f9a249e6332013232025d37ccd41b0a)
Wed, 23rd Apr 2025 15:36:43 BST	Amrit Singh - Copied In (3cb2717dd7846a6523af918bccff1951)

Audit history log

Date	Action
Wed, 16th Apr 2025 15:23:51 BST	Envelope generated by Neal Gilmore (217.207.100.70)
Wed, 16th Apr 2025 15:23:52 BST	Document generated with fingerprint 26c956e0c45c531c827cdc84912d65ae (217.207.100.70)
Wed, 16th Apr 2025 15:23:52 BST	Document generated with fingerprint 30b83c017900c3db90e80fc0ee35fcea (217.207.100.70)
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)
Wed, 16th Apr 2025 15:34:17 BST	Document emailed to dan.moynihan@harrisfederation.org.uk (35.176.14.27)
Wed, 16th Apr 2025 16:15:50 BST	Sir Daniel Moynihan opened the document email. (172.224.227.27)
Wed, 16th Apr 2025 17:08:26 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Wed, 16th Apr 2025 17:08:44 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
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)
Thu, 17th Apr 2025 8:00:06 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Thu, 17th Apr 2025 13:45:27 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Thu, 17th Apr 2025 13:45:38 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
Thu, 17th Apr 2025 13:46:27 BST	Sir Daniel Moynihan opened the document email. (5.150.103.16)
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)