

**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

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)	6
Independent Auditors Report	24
Statement of Comprehensive Income	28
Statement of Changes in Reserves	29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Financial Statements	32

School-Led Development Trust
Year Ended 31 July 2025
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 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 1st July 2025</i> Sir John Gieve <i>Appointed 1st September 2025</i> Dr Debbie McVitty <i>Appointed 1st July 2025</i> Michael Nicholson <i>Appointed 1st July 2025</i>		
Student Representative	Mary-Ann Festuccia	<i>1st November 2024 – 31st July 2025</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> Emma Rennison <i>Executive Director, Partnerships</i> Reuben Moore <i>Executive Director, Programmes</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		

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.¹ 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 inquiry² 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*

¹ [Foreword & executive summary - Education Policy Institute](#)

² 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 NlOT, 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:

School-Led Development Trust
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 1st July 2025</i>
Sir John Gieve	<i>Chair of FinCo, appointed 1st September 2025</i>
Dr Debbie McVitty	<i>appointed 1st July 2025</i>
Michael Nicholson	<i>appointed 1st July 2025</i>
Lord Theodore Agnew	<i>resigned 31st 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>
--------------------	---

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.

School-Led Development Trust
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.

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

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.

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

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

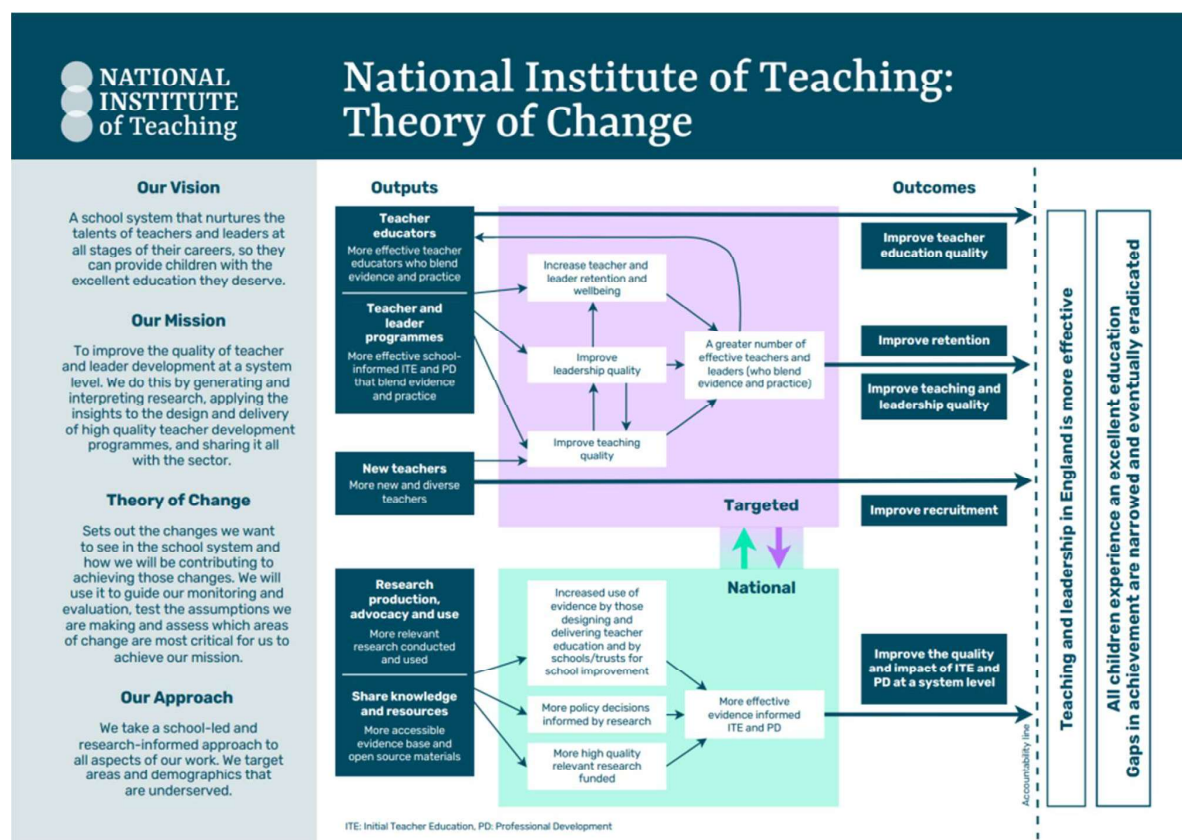
Our vision is a school system that nurtures the talents of teachers and leaders at all stages of their careers, so they can provide children with the excellent education they deserve.

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.

School-Led Development Trust

Year Ended 31 July 2025

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

- 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

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

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.

School-Led Development Trust
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.

School-Led Development Trust
Year Ended 31 July 2025
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
Income:			
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
Total income		18,968	13,450
Expenditure:			
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)
Total expenditure	9	17,237	12,697
Surplus for the year		1,731	753
Other comprehensive income			
Actuarial loss on defined benefit pension schemes	20	(217)	(117)
Total comprehensive income for the year		1,514	636
Represented by:			
Restricted comprehensive income for the year	17	(136)	156
Unrestricted comprehensive income for the year		1,650	480
		1,514	636

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

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

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

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

		Year ended 31 July 2025 £000's	Year ended 31 July 2024 £000's
	Notes		
Cash flows from operating activities:			
Surplus for the year		1,514	636
Adjustments for:			
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
Adjustment for investing or financing activities			
Bank interest received		(99)	(111)
Net cash generated in operating activities		(45)	(328)
Cash flows from investing activities:			
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)
Cash flows from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		1,371	(3,327)
Cash and cash equivalents at the beginning of the year	23	1,769	5,096
Cash and cash equivalents at the end of the year	23	3,140	1,769

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

	Year ended 31 July 2025 Total £000's	Year ended 31 July 2024 Total £000's
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
	18,149	13,183

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

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

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/> 355 <hr/>	<hr/> 156 <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/> 18,968 <hr/>	<hr/> 13,450 <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/> 99 <hr/>	<hr/> 111 <hr/>

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

6 Staff costs

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

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

Total remuneration of the head of the institution

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

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:

	Year ended 31 July 2025	Year ended 31 July 2024
£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:

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

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 it's 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

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

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

9 Analysis of total expenditure by activity

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

10 Governance Costs

	Year ended 31 July 2025 £000's	Year ended 31 July 2024 £000's
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
	191	124

11 Access and Participation

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

£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

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

13 Trade and other receivables

	2025 £000's	2024 £000's
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/> 2,934 <hr/>	<hr/> 1,659 <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

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

	2024	2023
	£000's	£000's
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
	5,169	5,389

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

	2025	2024
	£000's	£000's
Balance at 1 Aug	273	1,252
Release of deferred income	(273)	(1,034)
Additions to deferred income	384	55
Balance at 31 July	384	273

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

	2025	2024
	£000's	£000's
Grant income	156	-
Other income	228	273
	384	273

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

17 Restricted reserves

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

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 AutomateD, 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.

AutomateD 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

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

19 Lease obligations

	Other leases £000's	2025 Total £000's	2024 Total £000's
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	-
Total lease payments due	47	47	-

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
Year ended 31 July 2025

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:

Assumptions as at 31 July	2025	2024
	% per annum	% per annum
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

	2025	2024
Males	20.9 years	20.8 years
Females	24.1 years	24.0 years

Future pensioners

	2025	2024
Males	21.8 years	21.7 years
Females	24.8 years	24.7 years

The assets and liabilities in the scheme were:

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

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

20 Pension Commitments (continued)

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

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
Year ended 31 July 2025

20 Pension Commitments (continued)

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

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

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

20 Pension Commitments (continued)

	2025	2024
	£000's	£000's
Movement in Trust's share of scheme deficit during the year		
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/>
Gain / (deficit) during the year	-	-
	<hr/>	<hr/>

	2025	2024
	£000's	£000's
Reconciliation of liabilities		
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/>
Liabilities at end of year	2,138	1,468
	<hr/>	<hr/>

	2025	2024
	£000's	£000's
Reconciliation of assets		
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/>
Assets at end of year	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

Change in assumptions at 31 July 2025	Approximate increase to employer liability	Approximate monetary amount £'000
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
	Year ended 31 July 2025 £000's	Year ended 31 July 2024 £000's
Total pensions cost		
Contributions to TPS	403	92
Contributions to LGPS	773	512
Changes to LGPS pension provisions	(190)	(103)
Total pension cost (note 6)	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 £000's	Income from Related Party Year ended 31 July 2024 £000's	Expenditure to Related party £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)
	<u>16</u>	<u>(1,047)</u>	<u>1</u>	<u>(1,916)</u>

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
	<u>916</u>	<u>1,660</u>

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:

	2025	2024
	£000's	£000's
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

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

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



Issuer HW Fisher

Document generated Mon, 15th Dec 2025 9:13:15 GMT

Document fingerprint 4603c25df2570e1d9bd27463f21886ef

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 15th Dec 2025 9:57:35 GMT	Sir Daniel Moynihan - Signer (3b91731fe458ccee12a7ffcdad735418)
Mon, 15th Dec 2025 10:49:38 GMT	Carol Rudge - Signer (d47870ee664753b480ca3e3819f68a0a)
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)

Audit history log

Date	Action
Mon, 15th Dec 2025 9:13:15 GMT	Envelope generated by Neal Gilmore (217.207.100.70)
Mon, 15th Dec 2025 9:13:15 GMT	Document generated with fingerprint 4603c25df2570e1d9bd27463f21886ef (217.207.100.70)
Mon, 15th Dec 2025 9:13:15 GMT	Document generated with fingerprint 6258d96154eccffcd01390693d321070 (217.207.100.70)
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: https://api.signable.app/shareable/envelope?t=20f82b27-60c4-4c98-bd6e-f69716475a0e (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