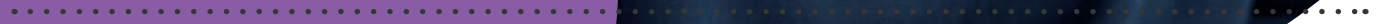


Report of the Trustees and financial statements

YEAR ENDED 31 MARCH 2025



 **NFER**
National Foundation for
Educational Research



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Officers and members of the Board of Trustees

President	Vacant position
Vice President	Ms A J Shaw, MA (Hons)
Chair of Board of Trustees	Ms J L Cocking, MBE, BA (Hons) (1) (3) (4)
Treasurer	Mr N Hollister, MA (Hons), Cantab (1)(3) (<i>retired 6 November 2024</i>) Mr M Keen, MA (Hons) Oxon, FCA, (1)(2)(3) (<i>appointed 6 November 2024</i>)
Trustees	Ms F Capstick, MBA Professor M Day, BSc (Hons), PGCE, PhD (1) Ms S Douglas CBE, BA (QTS) Hons (1) (<i>resigned 17 July 2024</i>) Mr N Hillman, BA (Hons), PGCE, MA (<i>retired 6 November 2024</i>) Mr P James, MA (Hons) Cantab, PGCE (1) Ms K Kroger, BA (Hons), FCA (2) (4) Mr S Macdonald, BA (Hons), Solicitor (1)(3)(4) (<i>retired 6 November 2024</i>) Mr D Madoc-Jones, BA (Hons) (2)(4) Ms D Rose, BA, MBA Mr C Ryan, BA (Hons), MA (<i>retired 6 November 2024</i>)
Membership of committees	(1) Remuneration Committee (2) Finance Committee (3) Nominations Committee (4) Investment Committee

Administrative details

for the year ended 31 March 2025

Charity name	National Foundation for Educational Research in England and Wales
Charity number	313392
Company number	00900899
Principal and registered office	The Mere, Upton Park, Slough, Berkshire SL1 2DQ
Auditor	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
Bankers	NatWest Commercial Banking 1st Floor, 440 Strand, London WC2R 0QS
Solicitors	Bates Wells London LLP 10 Queen Street Place, London EC4R 1BE
Investment managers	Barclays Private Bank Aegon (to 15 May 2025) M&G (from 19 May 2025)

Trustees and Directors

The Trustees of the charity are the directors of the charitable company for the purposes of charity law and are referred to as the Trustees throughout this report. The Trustees serving during the year and up to the date of signature of the accounts are disclosed on page 4 of this report.

Senior Management Team

Day-to-day management of the charity is delegated to the Chief Executive, supported by the Senior Management Team. The Senior Management Team comprised:

Ms C Willis, BA (Hons), MSc (Chief Executive)
Dr L Duff PhD, MA, BSc (Director of Research)
Mr A Read MA (Hons) Oxon (Chief Digital Officer) (*resigned 31 May 2024*)
Mr P Spall, FCMA (Interim Chief Financial Officer) (*13 December 2023 to 3 June 2024*)
Mr P Spall, FCMA (Interim Chief Digital Officer) (*appointed 3 June 2024*)
Mr S Tarr, ACA (Chief Financial Officer and Company Secretary) (*appointed 3 June 2024*)
Mrs EC Kanu, FCCA (Interim Director of Finance) (*appointed 30 July 2025*)
Ms M Wheeler, BA (Hons) (Director of Communications)
Mr G Woodcock, MBA, MSc, BSc (Hons) (Director of Operations)

Chair's Statement

NFER's mission is to improve outcomes for future generations everywhere and to support positive change across education systems.

We do this through sharing our research with decision makers across the education sector and providing actionable insights that can make a positive difference. This report includes examples of how we have achieved this over the past year.

We have expanded our existing workforce research to look at issues facing further education and have seen recommendations from new reports on teacher recruitment and retention directly inform the decision-making process for policymakers. We continue to deliver findings from the Skills Imperative 2035, our strategic partnership on essential employment skills for the future, as well as looking at school absence, SEND and AI.

Our work with schools remains key and we ensure our research is shared in a way that is assessable and useful, with practical insights which can be directly translated to the classroom.

Our e-assessment offer continues to grow, and our resources provide reliable, interactive and time-saving tests, which are now being further developed to support more year groups. Our assessment expertise reaches beyond the UK, with assessment work being delivered in Australia, Belize, Singapore and Kenya.

We have followed the policy changes

proposed by the new government closely and frequently contribute evidence to inquiries, committees and consultations. Parliamentary reports consistently draw upon our findings. This is fundamental to maximising the influence and impact of our insights and we will continue to develop our strategic engagement with politicians and decision-makers.

We look forward to building on the achievements of this year as we continue to deliver high-quality research and practical solutions that support lasting improvements across education and improve children's outcomes.

A handwritten signature in blue ink that reads "Lorna Cocking". The signature is written in a cursive style and is positioned above the printed name and title.

Lorna Cocking, MBE

Chair of the Board of Trustees



Our work with schools remains key and we ensure our research is shared in a way that is assessable and useful.

Report of the Board of Trustees

for the year ended 31 March 2025

The Board presents this annual Trustees' report and the audited accounts for the year ended 31 March 2025 as required by the Companies Act. This report provides a full account of the activities for the year and includes the information required of the Trustees of the charity by the Charity Commission for England and Wales (the Charity Commission).

Governing document

The National Foundation for Educational Research in England and Wales (NFER) is a company limited by guarantee and governed by Articles of Association, last amended on 28 November 2019. It is also a charity registered with the Charity Commission.

Our members comprise the serving Trustees of the company.

Objectives and activities

NFER is a leading independent provider of research and assessment services for education. Our clients include government departments, grant making bodies and agencies at international, national and local levels, which call upon NFER's range of expertise and professional services to develop and deliver education policy

and practice. NFER's purpose is to provide robust, independent research and assessment services that improve education. As a charity, the impact of our work is central to everything we do. Our work seeks to support effective policy and practice in education, both in the UK and internationally.

The statutory objects of NFER, as stated in the Articles of Association, are:

- to undertake research and development in education and allied subjects for the public benefit and the publication and dissemination of the useful results thereof; and
- to advance education for the public benefit, in particular but not exclusively, through the provision of educational services.

In the furtherance of these objects, NFER conducts research into all aspects of education, disseminates the results of that research and exchanges education ideas and information. We also create resources based on research evidence that help to improve education outcomes.

NFER does not carry out any fundraising activities.



The public benefits of NFER's work

The Charity Commission sets out the criteria for assessing the public benefits of research and identifies the key points that organisations with charitable status should take into account when embarking on a research project. It states that research will qualify as charitable only if:

- it is on a subject or directed towards establishing an outcome which is of value and calculated to promote in a meaningful and direct way the charity's aims and
- it is undertaken with the intention that the useful knowledge acquired as a result of the research is disseminated to the public or others to utilise or benefit from it and
- it is undertaken for the benefit of the public or a section of the public and not solely or mainly for self-interest or for private or commercial consumption.

The Charity Commission's general guidance on public benefit has been referred to when reviewing NFER's aims and when planning future activities. The Trustees are satisfied that the work carried out by the charity complies with the public benefit requirements set out by the Commission.

Visibility and influence

In order to maximise the impact of our evidence and insights and ensure they are used to improve education, it is important that they reach as wide an audience as possible.

Creating evidence and insights

Over the past year, NFER has published numerous reports, articles and other outputs to provide an evidence base which addresses the challenges and highlights successes across education systems and provides robust policy and practice recommendations.

Our portfolio of work on the education workforce continued to grow. We published reports building on our previous research into teacher recruitment and retention, ethnic disparities in the teacher workforce and an evaluation of the early career framework. Our work on teacher recruitment and retention has been particularly impactful, receiving widespread media coverage and assisting policymakers in decision making on teacher pay and conditions.

Following the General Election, we analysed various ways in which the Government might achieve its 6,500 teacher manifesto pledge, including through the use of bursaries, pay, and reducing workload. We also expanded our workforce portfolio by undertaking new research into the further education workforce, which faces significant challenges.

Two new working papers were published as part of The Skills Imperative 2035 project, which is investigating the essential skills needed for the future of work. These explored the skill development of young people and provided an international

comparison of literacy and numeracy between England and similar countries.

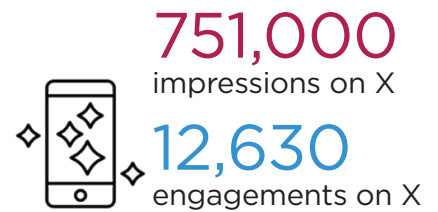
We worked as part of a consortium to deliver the Survey of Adult Skills 2023 (PIACC): National Report for England and continued to successfully deliver both the National Reference Test and the Reception Baseline Assessment in schools throughout England.

Our wider research focussed on aspects of the education system that face particular challenges. This included:

- school absences, and recommendations for policymakers and school leaders on how to improve school attendance;
- SEND, and in particular the special schools workforce;
- Artificial Intelligence, and how teachers can use ChatGPT in their lesson planning; and
- pupil projections, demonstrating the expected decline in future pupil numbers and the impact this may have on schools and funding.

Increasing visibility

Our research achieved an extensive range of media coverage across national, regional, sector and broadcast outlets. In total NFER's research and expertise generated more than 4,000 pieces of media coverage. This was achieved through a variety of tactical communication approaches, for example, through press



releases and blogs. In addition, the media team further developed their relationships with key education journalists, securing opportunities for creating further impact in the media. This included live or pre-recorded interviews with broadcast media outlets.

Highlights of NFER's broadcast media coverage include Jack Worth appearing on **Sky News** to discuss NFER's research on ethnic disparities in the teaching workforce. Also, Matt Walker participated in an **LBC news** interview on NFER's pupil absence report and Jack Worth took part in a piece for **BBC Breakfast** on NFER's Teacher Labour Market 2025 report.

Other NFER research also appeared in a wide variety of publications. NFER's Skills Imperative Research generated coverage in outlets including **The Times** and **Nursery World**, as well as a blog by Michael Scott appearing in FE Week. Meanwhile, NFER's three-part series exploring the impact of pupil numbers, delivered three weeks of impressive media coverage including in **Schools Week**, **Tes**, the **Independent** and **Daily Mirror**.

Throughout the year, we spoke at a range of events and shared findings and insights with policy makers and practitioners to strengthen our influence and impact. These included:

- Festival of Education
- Confederation of School Trusts Annual Conference
- National Schools and Academies Show
- NASBTT Annual Conference
- National Apprenticeships Conference

We also participated in a number of advisory groups, including Ofsted's External Reference Group on Insights and Evidence in Education, which provided valuable opportunities to contribute expertise, engage with decision-makers and shape developments within the sector.

Informing policy

The General election and change of Government led to changes of direction in education policy. A number of consultations were launched by the Department for Education and related agencies, and two new education Bills were published.

We fed our research into the two major education consultations launched during the government's first year, covering reforms to the inspection regime overseen by Ofsted and the Curriculum and Assessment Review. We were able to use both our published research and the expertise within the organisation to comment on proposals and suggest policy options and highlight best practice.

The Skills Bill and the Children's Wellbeing and Schools Bill provided us the opportunity to directly engage with policymakers as part of the legislative process at numerous stages, and we were pleased that our briefings were used in the development of the Bills.

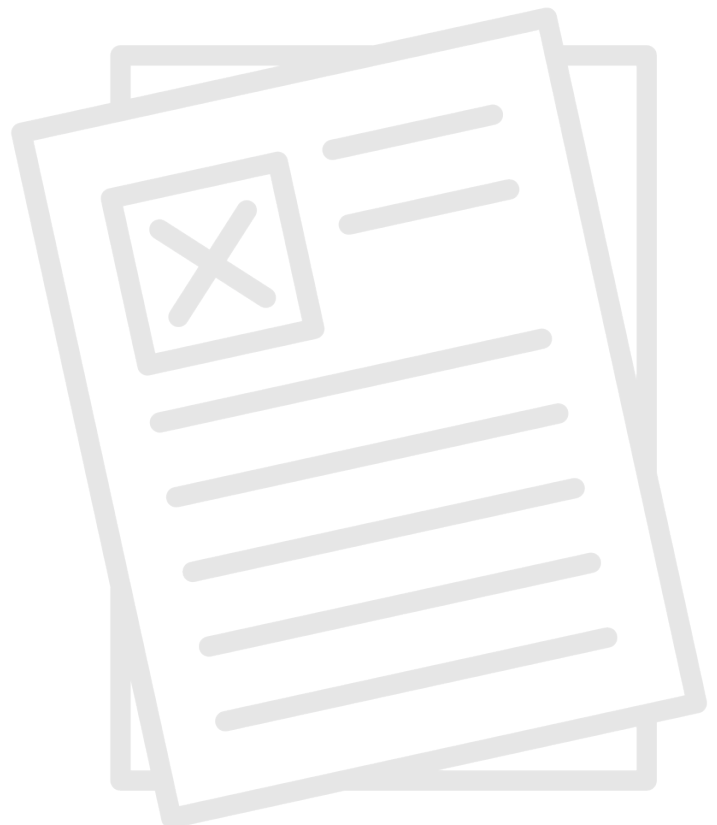
A number of parliamentary inquiries were also launched during this year, and we submitted responses on topics, including:

- Attainment of pupils from disadvantaged backgrounds
- Further Education and Skills
- SEND

Our research is regularly cited in parliamentary reports following inquiries, and we frequently see other organisations citing our research in their submissions, demonstrating our broader stakeholder reach.

In addition to this, we continue to submit responses to other government consultations, such as ahead of the Budget and the Spending Review.

In collaboration with key partners, our work has also focused on advising and supporting governments in other countries to develop better assessment systems, resulting in more effective use of assessment data, informing and shaping wider policy development and classroom practice.



Supporting classroom practice

NFER Classroom is our brand for those working in and for schools, and ensures schools find engaging with our research and resources relevant and worthwhile. Alongside influencing decisions at a national level, we share easily accessible insights and practical implications from our research to support classroom and leadership practice within schools and trusts.

This year, our research summaries covered a breadth of topics, including: how MATs are supporting pupils with SEND; the continued impact of Key Stage 1 school closures due to Covid-19 on later attainment and social skills; falling pupil numbers in primary schools; and the Teacher Labour Market in England.

We continued to conduct research on a range of classroom interventions, including various evaluations funded by the Education Endowment Foundation, exploring the impact of literacy and numeracy interventions and extra-curricular activities.

NFER Tests and resources continue to be trusted by thousands of schools. This

year will see the launch of our full key stage 2 suite of online assessments that support pupils to develop their literacy and numeracy skills, with Years 3, 4, 5 and 6 now available to schools in England. NFER Online Assessments (NOA) were originally launched in 2024 to pupils in Years 3 and 4. This expanded offering of online assessments ensures schools can now support pupils throughout their Key Stage 2 journey.

NOA offers pupils interactive, standardised tests that are fun and appealing to use. The platform delivers reliable information to teachers for diagnostic and summative assessment purposes. Pupils in Years 3 to 6 will also get the opportunity to meet NFER's friendly interactive guides, Noa the Panda and Fern the Robot, who will be there to help them navigate through the assessments via videos and practice questions. Meanwhile, teachers facing workload pressures will save time as 70 per cent of all NOA questions are marked automatically, leaving teachers to mark the 'open-ended' and 'show your working' type questions, ensuring full curriculum coverage.



Transforming our systems and processes




We have continued to invest in NFER's future, improving the quality, flexibility and innovation of our services through technology.

The Technology roadmap has been refreshed and refocused, considering new advances, including exploring ways in which NFER can best utilise AI in a secure manner which can further enhance our work.

Over the last year, we have continued to invest in our technology to enable our activities to be increasingly streamlined and secure, ensuring the best service for our customers, clients and research participants. This investment in upgrading our systems will continue over the next year and beyond, included the implementation of a new ERP system.

Looking forward



We will continue to focus on business development to diversify and secure funding to deliver our evidence and insights. Alongside this we will increase efficiency and strengthen the quality, flexibility and innovation of our offer to clients, grant funders and customers. This includes our on-going investment in e-assessment to identify children's abilities in a more robust, flexible and streamlined way, informing teaching and learning.

We will maintain our focus on achieving visibility and influence from our insights, informing policy and practice in the UK and internationally. This will include nurturing our extensive range of networks with policy makers, practitioners, key stakeholders and the media.

Our staff are our most important asset, and we will continue to engage with colleagues to ensure that we have a high-performing, skilled, flexible and happy team.

Promoting the success of the charity

Throughout the year, the Trustees of the charity have acted in the way they consider will promote the success of the charity and its charitable purpose, acting for the benefit of its stakeholders as a whole, and having regard to:

- the likely consequences of any decision in the long term;
- the interests of the charity's employees;
- the need to foster the charity's business relationships with suppliers, customers and others;
- the impact of the charity's operations on the community and the environment;
- the desirability of the charity maintaining a reputation for high standards of business conduct;
- the need to act fairly as between stakeholders of the company.

The charity's stakeholders include the partners and suppliers with whom we work to produce and promote our research, self-employed consultants and temporary staff upon whom we rely to conduct surveys and administer assessments, the media organisations with whom we collaborate to ensure that our research findings reach the appropriate audience, our clients with whom we develop our research ideas and who fund our activities and teachers and head teachers who inform our surveys, help develop our assessments and work with us to improve the education of the children in their schools. The Trustees are very aware of the contribution that the charity's stakeholders make to its success and have regard to them when developing strategy for the future.

Structure, governance and management

Appointment of Trustees

As set out in the Articles of Association as amended on 28 November 2019, all Trustees are elected by the Board and serve for a maximum of three consecutive terms of three years, nine years in total. The only exception to this rule is for those serving in the roles of Chair, Vice Chair and Treasurer who can serve up to four consecutive terms. The Trustees conduct a regular review of skills required and use this review to inform the recruitment of future Trustees.

Trustee induction, training and continued support

All newly appointed Trustees are given appropriate induction materials and opportunities to understand the operations of NFER. The new Trustees are invited to meet senior members of staff and are provided with key documents including the Articles of Association, the latest Annual Report and Accounts, and recent Board minutes. Opportunities for specific training are offered on an “as needed” basis.

In addition to the schedule of business meetings, Trustees also participate in an annual strategic planning day to discuss future strategy for the organisation. This often includes an element of training and updating on new areas of business, legislation and best practice.

Organisation

The Trustees are responsible for agreeing the aims and direction of the organisation but have delegated the day-to-day management to a Chief Executive,

supported by a Senior Management Team (as outlined on page 5). Each year the Trustees approve the annual business plan and budget; anything that is not included in that plan must be referred to the Trustees for approval. The Board has reserved for itself the approval of the Annual Report and Accounts, key policies and all matters relating to property. It has established specialist committees to oversee specific areas, namely investments, finance (including the annual audit), remuneration and nominations. Working groups are also established to enable Trustees to engage with specific business matters.

Related parties

NFER had two wholly owned subsidiaries at the start and throughout the year. NFER Trading Limited, Company Number 03954591, was formed in 2000 with its prime role to deliver selected commercial contracts. It remained dormant throughout the year. i-nfer Assessment Limited, Company Number 05946075 (incorporated in 2006 and acquired by the Group in 2012) also remained dormant throughout the financial year.

Energy use

The charity uses energy for the purposes of heating, lighting and air-conditioning its office spaces. During the year the charity consumed 413,416kWh of electricity to power and air-condition its offices (2023-24: 459,967kWh *restated*) and 432,963kWh of gas to heat them (2023-24: 391,322kWh *restated*). In total these two sources of energy represent annual CO₂e emissions of 152 tonnes (2023-24: 216 tonnes *restated*). The charity is investigating ways in which it

can reduce its consumption of fossil fuels and publishes an annual Carbon Reduction Plan & Environmental Policy Statement. From April 2027, NFER is moving to a renewable electricity tariff/supply.

Risk management

The Trustees oversee an annual risk management exercise to identify the key risks to the charity, including all active subsidiaries, and to assess the impact and likelihood of the occurrence of each risk. Based on this analysis, Trustees ensure that appropriate systems and actions are in place to eliminate, reduce or mitigate these risks.

The most significant risks facing the charity and corresponding strategies for managing them are summarised below.

- The current challenging economic environment, which is expected to continue into the foreseeable future, creates the risk that we will not be able to consistently generate sufficient income to deliver the charity's goals. To address these concerns the organisation is evolving to better predict market changes and become more flexible in its operational delivery as well as focusing on business development.
- Ensuring the security of our information and the quality of our work continues to be a key area of focus, particularly as many of our staff continue to work remotely. We are safeguarding the integrity of our systems and those of our suppliers through the careful management of information security risks in line with our certification for

ISO27001 and Cyber Essentials Plus status. We continue to invest in business improvement, quality assurance and system resilience and we carry out checks on our suppliers to ensure that they meet appropriate standards.

- Schools in the UK are under significant pressure and are facing difficult challenges in recruiting and retaining staff. There is a risk that this will limit the amount of time that schools can spend on engaging in research, thereby reducing the robustness of the evidence that we can provide in our work. In addition to the high levels of customer care that we rely on to encourage school engagement, we have implemented a School Engagement Strategy. This has strengthened our relationship with schools, improved their experience of working with NFER, and demonstrated the impact that their contribution has in enabling us to influence policy and practice. We expect this will continue to increase the extent to which schools want to engage with our research and educational resources. Our new e-assessments, NOA, are also designed to save teachers time by auto-marking the majority of assessment items whilst ensuring robust coverage of the curriculum.

Having conducted the risk management exercise, the Trustees are satisfied that the significant risks facing NFER have been identified, and mitigating actions are appropriate for eliminating or managing any potential impact.



Financial instruments

It is the policy of the charity not to engage in complex financial instruments where there could be financial risk. NFER only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The most significant of these, together with the strategy for managing any associated risks, are:

- Our investment portfolio, where risk is controlled by the Investment Committee through the appointment of investment managers and a wide spread of investments which avoid unacceptable financial risk and deliver reasonable returns over the medium to long term in line with the agreed investment mandate.
- A 20-year bank mortgage (2 months remaining at 31 March 2025), in which upward interest rate risk has been eliminated by fixing the rate of interest throughout the term.
- A six-year Coronavirus Business Interruption Loan (CBILS) for £2m which was entered into in May 2021, the majority of which is fixed interest.
- Effective from 16 September 2024, a loan facility with Barclays Bank Plc enabling NFER to borrow up to £2m to cover any short-term working capital requirements. This facility is secured via a fixed charge on NFER Investments held with Barclays Private Bank. This facility has been put in place to give NFER greater flexibility over managing any differences in timing between its cash inflows and its cash outflows to manage short-term working capital needs most efficiently.

Buckinghamshire Pension Fund

The company's membership of a local government pension scheme prior to 2011 also exposes the company to financial risk from market forces, which affect its value. This is controlled by external bodies that manage the scheme. The company mitigated this risk by agreeing a settlement with the pension fund in November 2015, which involves monthly payments to the pension fund for each of the subsequent 19 years. If a deficit remains in NFER's share of the fund at the end of the repayment period, NFER and Buckinghamshire Pension Fund will agree on how to settle the outstanding amount.

Qualifying indemnity insurance

The charitable company has granted an indemnity under its indemnity insurance to its Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as at the date of approving the Trustees' report.

Financial review of the charity

For the financial year to 31 March 2025, we planned for a deficit budget so that we could progress ongoing strategic investments. These investments are focused on transforming NFER's technology and digital capabilities so we can strengthen the quality, impact and efficiency of our work

to better support an evolving education system. These strategic investments resulted in a net deficit on charitable activities of £3.6m (2023-24: £3.4m).

Income for the year was £19.2m (2023-24: £21.8m). Income from research, which reflects variations in the commissioning patterns of key funders and a slowdown in commissioning during the general election period, was £12.6m (2023-24: £14.6m) whilst income from sales of our educational resources was £6.3m (2023-24: £6.8m).

Overall, the organisation generated a total net deficit for the year of £3.7m (2023-24: £2.1m net deficit) reflecting the ongoing investment in strategic priorities and a small decline in the value of our investment portfolio.

During the year, NFER withdrew £2.2m from its investment portfolio (2023-24: £3m) to fund charitable activities, resulting in a reduced level of dividend and interest income of £316k (2023-24: £439k). The value of the investment portfolio at 31 March 2025 was £16.1m (2023-24: £18.3m).

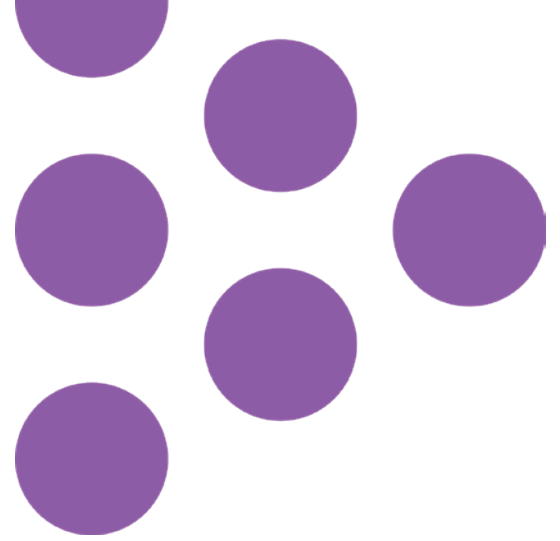
Interest costs incurred on the mortgage decreased to £20k (compared to £40k in the prior year) as the capital amount of the loan reduced. In addition, in accordance with the requirements of FRS102, an interest charge and administrative charges on NFER's share of the Buckinghamshire Pension Fund deficit was calculated at £25k. The equivalent figure for the prior year was £184k.

The FRS102 actuarial losses reported for this year amount to £0.2m (2023-24: gains of £2.9m). At the year end, there was a net pension asset of £310k compared to the prior year when there had been a net pension deficit of £12k.

The overall net movement of funds for the year, after these actuarial losses, amounted to a £3.9m loss, which gives NFER total reserves of £21.2m at the end of the year, compared to £25.1m at the end of last year.

Reserves policy and plans for future years

Having considered the challenges and opportunities that the charity may face in the medium to longer term, the Trustees calculated the need for a level of free reserves (i.e. those unrestricted reserves that have not been designated for specific purposes) in the range of £4.5m to £9m based on three to six months unavoidable expenditure. This range was determined by an assessment of the period over which a downturn in the business of NFER would have to be managed before positive results could be achieved from the implementation of remedial actions.



As at 31 March 2025, NFER's total charity reserves stood at £21.2m (2024: £25.1m). This is composed of:

Designated fixed assets reserve	£4,887k	See Note 11
Pension reserve	£310k	Actuarial valuation of pension asset
Unrestricted reserves	£16,015k	To allow the charity to manage challenges and opportunities
Total reserves	£21,212k	

The Trustees' strategy going forward is to manage the free reserves of the charity, which currently stand at approximately £16m, to a level within the target range over the medium term, considering the current volatility in the assumptions that are impacting on the expected value of the pension settlement.

Investment policy and performance

NFER currently invests in one or more multi asset or segregated funds that meet its ethical requirements, and which are expected to:

- have consistently good performance over time and to achieve capital growth above inflation, with a specific return of CPI + 4%;
- charge competitive management fees for their services;
- manage risk through a balanced spread of investments in the major markets and through the use of pooled funds where appropriate to spread risk (e.g. for smaller investments in other markets or alternative asset classes) and by investing in tracker or multi-asset funds to reduce management costs and/or mitigate risks as required.

This policy and related controls are to ensure that the security of the assets and their proper management are reviewed on a periodic basis. A general review of this policy is conducted every three years. The Investment Committee meets twice yearly to monitor and evaluate performance of the investments and the investment managers.

For the financial year, investment capital decreased to £16.1m following a capital withdrawal of £2.2m (2024: £18.3m).

Going concern

The UK public finances landscape continues to be quite challenging, particularly for research charities. However, the Trustees are confident, having reviewed the charity's future income streams, its investment portfolio and the funding facilities available to it, and the risk management framework (including appropriate mitigations being in place) that the charity has adequate resources to continue its activities for the foreseeable future. They consider that there are no material uncertainties over the charity's financial viability.

The free reserves of the charity exceed the benchmarks that it has set itself and the management of the charity is confident in its financial resilience.

Accordingly, Trustees continue to adopt the going concern basis in preparing the financial statements.

Pension schemes

During the year, the NFER participated in three pension schemes: its own defined contribution pension scheme, the NFER Retirement Savings Plan (or 'NRSP'), administered by Standard Life, the Teachers' Pension Scheme (TPS), administered by Teachers' Pensions (TP) on behalf of the Department for Education (DfE) and the People's Pension scheme for those members of staff that do not want to participate in the NRSP.

The TPS is accounted for as a defined contribution scheme under Financial Reporting Standard 102 (section 28) Employee Benefits.

NFER's active membership of the Buckinghamshire Pension Fund ceased on 30 June 2011. The Buckinghamshire Pension Fund is accounted for as a defined benefit scheme under Financial Reporting Standard 102 and was replaced with the NFER's own defined contribution pension scheme.

NFER and Buckinghamshire Pension Fund signed a settlement agreement in 2015 to determine the arrangements for payment of the share of the fund deficit relating to NFER's Admission Agreement. The Scheme's future funding requirements over the nineteen years of the agreement now form part of the company's annual and long-term planning and budgeting processes.

Engagement with employees

Throughout the financial year the CEO and senior managers have engaged with staff:

- To inform them through fortnightly staff briefings and regular communications of the charity's performance and achievements, developments in the markets in which the charity operates and how it has taken account of the interests and queries raised by members of staff
- To enquire through externally administered surveys how effectively the charity is supporting their needs and addressing the challenges that it faces. All the surveys conducted have indicated high levels of satisfaction with the charity as an employer and with its response to the challenges raised by hybrid working

- Through the elected members of the Staff Council. This group meets senior managers on a regular basis throughout the financial year. The elected Chair of the Staff Council regularly attends Senior Management Team meetings to report on the main interests and concerns of staff.

Equal opportunities and remuneration policies

NFER is committed to being an equal opportunities employer and to creating an inclusive environment where the staff, Trustees, clients, partners and suppliers experience equality, diversity and inclusion in all its activities. The charity aims to ensure that all employees, whether part-time, full-time or temporary, are treated fairly and with respect. Selection for employment, promotion, training or any other benefit is based on aptitude and ability. All employees are supported and encouraged to develop their potential so that the talents and resources of all staff are fully utilised and the efficiency of the organisation is maximised. This policy is fully supported by the Trustees and Senior Management Team (SMT) and is monitored on an ongoing basis.

NFER is committed to developing a diverse, inclusive workforce and the charity has a clear policy of paying our employees equally for the same or equivalent work regardless of their gender or any other characteristic.

Our 2024 gender pay gap report continues to show that the differences in pay between men and women remain modest in contrast

to the national picture where the pay gap is consistently skewed in favour of males. These figures, calculated using the 2017 Regulations and the Equality Act 2010, showed that the median pay gap calculated as at 5 April 2024 was 8.7% (2023: 4.3%) in favour of men as compared to the national average as at that date of 13.1% (2023 revised 14.2%). The mean average for NFER at the same date was 4.3% (2023: 3.6%) in favour of men. The median bonus gap is 0% in favour of men (prior year: 0% in favour of men).

The gender pay gap at NFER is heavily influenced by two factors. Firstly, our employee salary sacrifice pension scheme affects the official calculations, as government guidelines require the use of post sacrifice salaries in the calculations. In 2024 our female employees chose to contribute more of their salary to pensions than men. Secondly, there are large variations in both the size and gender composition of our temporary workforce – and the roles they fill – on a year-to-year basis. This has a significant bearing on the gender pay gap and explains the variations year to year.

Remuneration for all staff, including the SMT, is reviewed annually by the Remuneration Committee, a sub-committee of the Board of Trustees, taking account of the following aims and principles:

- to ensure the availability of the skills, experience and expertise required to deliver the organisation’s objectives
- to attract and retain a motivated workforce to achieve organisational effectiveness



- to recognise individual performance and contribution to the organisation's development and success
- to reflect the performance of the organisation
- to reflect NFER's ethos, aims and values.

The Trustees consider that the Board of Trustees and the SMT are the key management personnel who have authority and responsibility for planning, directing and controlling the activities of NFER.

Senior Management Team

Employment at NFER is valued by our staff because of the respect with which the organisation's work in the field of education is held. The charity operates in an increasingly competitive labour market for the specialist and leadership skills needed to meet our strategic objectives.

Pay for the SMT is determined by NFER's Remuneration Committee. Pay levels are set based on the principles set out above, and with reference to the pay award for the organisation as a whole. Information on increases in national earnings, and publicly available information on pay awards in other organisations, is used to inform pay awards. Pay levels are reviewed annually.

As for all NFER employees, remuneration for the SMT includes salary and pension scheme contributions. Contributions are made by NFER to the NFER Retirement Savings Plan (NRSP) at the rate of up to 10% of the member of staff's base salary. Other elements of the organisation's remuneration and benefits package are

also attractive and of value to staff at all levels across the organisation (including the annual leave entitlement, our approach to flexible working arrangements, and the scope for personal development).

Details of the key management personnel remuneration, expenses and related party transactions are disclosed in notes 9 and 10 to the accounts.

Trustees

The Board of Trustees is collectively responsible for the overall governance, aims and strategic direction of the Charity. There is no fee payable in respect of appointment as a Trustee; Trustees are entitled to reimbursement for any reasonable out-of-pocket expenses.

Auditors

The Trustees reappointed HaysMac LLP as auditors of the Charity for the year.

Statement of the Trustees' responsibilities

The Trustees (who are also directors of the NFER for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose (with reasonable accuracy) at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware:

- there is no relevant information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

None of the Trustees had any beneficial interest in any contract to which the NFER was party during the year.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees and signed by:


J L Cocking, Chair

The Mere, Upton Park,
Slough, Berks SL1 2DQ
5 November 2025

Independent auditor's report

to the Members of the National Foundation for Educational Research in England and Wales

Opinion

We have audited the financial statements of the National Foundation for Educational Research in England and Wales for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards

are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern


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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in



the Chair's Statement and Report of the Board of Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Responsibilities of Trustees for the financial statements

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

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment law, GDPR and charity and company law

applicable in England and Wales and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to income recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing correspondence with regulators, including tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the recognition of project income and expenditure; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charitable company's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not



detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 27 November 2025

Statement of financial activities

(including income and expenditure account and statement of recognised gains and losses) for the year ended 31 March 2025

	Note	2024-25 £'000	2023-24 £'000
Income from:			
Charitable activities	4(a)	18,891	21,347
Investments	4(b)	316	439
Other	4(c)	7	7
Total income		19,214	21,793
Expenditure on:			
Investment Management		(44)	(87)
Charitable activities	5	(22,768)	(24,892)
Mortgage Interest		(20)	(44)
Net interest and admin expenses on defined pension liability	17(d)	(25)	(184)
Total expenditure		(22,857)	(25,207)
Net expenditure before (losses) / gains on investments		(3,643)	(3,414)
Net (losses) / gains on investments	12	(43)	1,288
Net expenditure		(3,686)	(2,126)
Other recognised (losses) / gains			
Actuarial (losses) / gains on defined benefit pension schemes	17(g)	(212)	2,938
Net movement in funds		(3,898)	812
Reconciliation of funds:			
Total funds brought forward		25,110	24,298
Total funds carried forward		21,212	25,110

The statement includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance sheet

as at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed Assets:			
Tangible Assets	11	4,887	5,137
Investments	12	16,127	18,322
Total Fixed Assets		21,014	23,459
Current Assets:			
Stocks: finished goods		469	461
Debtors	14	3,555	3,455
Cash at bank and in hand		519	2,736
Total Current Assets		4,543	6,652
Liabilities:			
Creditors: Amounts falling due within one year	15	(3,038)	(3,159)
Net current assets		1,505	3,493
Total assets less current liabilities		22,519	26,952
Creditors: Amounts falling due after more than one year	15	(1,617)	(1,830)
Net assets excluding pension liability		20,902	25,122
Defined benefit pension scheme asset/(liability)	17(c)	310	(12)
Total net assets		21,212	25,110
The funds of the charity:			
Designated Funds	18	4,887	5,137
Unrestricted Free Reserves	18	16,015	19,985
Pension reserve	18	310	(12)
Total unrestricted and charity funds		21,212	25,110

The financial statements on pages 32 to 51 were approved and authorised for issue by the Board of Directors on 5 November 2025 and signed on its behalf by



J L Cocking, MBE
Chair

Company number 00900899

Statement of cash flows

for the year ended 31 March 2025

	Note	2024-25	2023-24
		£'000	£'000
Cash flows from operating activities	19(a)	(4,010)	(4,459)
Cash flows from investing activities			
Dividends from investments, interest and rents		323	445
Purchase of fixed assets		(95)	(155)
Proceeds from sale of investments		4,867	5,261
Purchase of investments		(2,728)	(2,402)
Movement in cash held for investment		13	(21)
Net cash provided by investing activities		2,380	3,128
Cash flows from financing activities			
Repayments of borrowing		(539)	(516)
Net cash used in financing activities		(539)	(516)
Change in cash and cash equivalents in the reporting period		(2,169)	(1,847)
Cash and cash equivalents at the beginning of the reporting period		2,736	4,617
Effect of foreign exchange rate changes on cash and cash equivalents		(48)	(33)
Cash and cash equivalents at the end of the reporting period	19(b)	519	2,736

Notes to the financial statements

for the year ended 31 March 2025

1. Status of the NFER

NFER is a company domiciled and incorporated in England and Wales under the Companies Act (Company No. 00900899) and is limited by guarantee. In the event of NFER being wound up the liability of its members, the number of whom is variable, is limited to £1 each. NFER is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of

Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes by virtue of being a registered charitable body (Charity No. 313392).

NFER's subsidiary undertakings are detailed in Note 13 to the accounts. Consolidated accounts have not been prepared as the two wholly owned subsidiaries are dormant and immaterial to the group.

2. Accounting policies

a) Accounting convention and basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company is for the public benefit for the purposes of FRS 102 and therefore has prepared its financial statements in accordance with the Statement of Recommended Practice (The FRS 102 Charities SORP 2nd Edition), the Companies Act 2006 and the Charities Act 2011.

All financial statements are made up to 31 March each year.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds with the exception of note 10 where they are stated in pounds.

The accounting policies of the company remain unchanged from the previous year.

b) Going concern

The Trustees, after reviewing our activities, financial position and risk management framework including challenging external economic factors, have determined that there are no material uncertainties related to events or conditions that cast significant doubt on the NFER's ability to continue as a going concern for at least 12 months beyond the date the accounts are signed, as there is sufficient work secured for the next 12 months and the organisation has enough cash and investments that can be easily liquidated to cover running costs for that period. Moreover, NFER has a loan facility in place with Barclays Bank Plc enabling it to borrow up to £2 million to cover any short-term working capital requirements that may arise. The financial statements therefore continue to be prepared on the going concern basis.

c) Recognition of income and expenditure

Income and direct research expenditure are recognised as project activity progresses. Income is recognised as earned when, and to the extent that, the charity obtains the

right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable. In respect of incomplete research projects, the income recognised reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Income recognised but not yet invoiced is included in debtors as 'amounts recoverable on contracts'. Income billed in advance of contract performance is included in creditors as 'deferred income and payments on account'.

Any excess direct expenditure on completed projects, or any excess direct expenditure on incomplete projects which is unlikely to be recovered over the life of the project, is provided for in full as soon as it is anticipated.

Other income and expenditure are recognised on an accruals basis when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

d) Expenditure

Direct charitable expenditure relates to salaries and expenditure directly incurred in the delivery of research, educational services, and related resources. Staff salaries are allocated to specific projects, products and services based on the time spent on those activities.

Support costs comprise the costs of non-research staff, accommodation and other overheads; these costs are allocated between activities on the basis of direct salaries.

Leased assets and obligations: annual rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term, with any lease incentives or rent-free periods spread over the lease term.

e) Impact projects and educational resources development

NFER invests in its own research and development activity. Any such expenditure is written off to the income and expenditure account in the period in which it is incurred. Also, development expenditure for new educational resources is written off in the year in which it is incurred.

f) Fixed assets and depreciation

Freehold property and other assets are included in the accounts at cost.

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	50 years
IT equipment	1 to 5 years
Other equipment	1 to 5 years

Freehold land is not depreciated.

Assets that are impaired in value are written down to their economic value.

Assets purchased/acquired for less than £5,000 are not capitalised.

g) Investments

Investments are stated in the balance sheet at market value.

h) Stock: finished goods

Stocks have been valued at the lower of cost and net realisable value.

i) Employee benefits

Retirement benefits to employees of NFER are provided by its own defined contribution scheme, the People's Pension scheme, the Teachers' Pension Scheme (TPS) and the Buckinghamshire Pension Fund.

Contributions in respect of NFER's defined contribution scheme and The People's Pension scheme are charged to the Statement of Financial Activities in the year they are payable.

The TPS is an unfunded scheme, and contributions are calculated 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 pay. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. As stated in Note 17, the TPS is a multi-employer scheme and NFER is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme, and the contributions are recognised in the Statement of Financial Activities in the year they are payable.

NFER is a non-active member of the Buckinghamshire Pension Fund, a defined benefit pension scheme. The scheme is funded, with the assets held separately from the company in trustee administered funds. The liability recognised in the balance sheet in respect of defined benefit pension schemes is the fair value of the pension scheme liabilities less the fair value of the assets held in the scheme. Pension scheme assets are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined benefit schemes the expected return on assets and the interest cost are shown as a net finance gain or loss. Actuarial gains and losses are recognised immediately in other gains and losses.

j) Fund Accounting

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes as described in Note 18 to the accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Unrestricted funds represent projects and other income received that contains no restriction relating to the use of those funds.

k) Irrecoverable VAT

All input VAT that cannot be recovered in full is expensed. The amount of input VAT credited to overheads that can be partially recovered is calculated using the standard turnover method.

l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange applicable at the balance sheet date. Transactions in foreign currencies are recorded at the rate applicable at the date of the transaction. All differences are taken to the Statement of Financial Activities.

m) Unrealised gains and losses

NFER operates a 'mark-to-market' policy, whereby the carrying value of the company's investments is updated to market value on a continuous basis. As a result, gains and losses on investments held at the year-end are classified as unrealised.

n) Debtors

Trade debtors are amounts invoiced and unpaid. 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. Amounts invoiced but not yet due for payment are recognised as debtors.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term liquid deposit accounts which are repayable on demand or at short notice.

p) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

They have been discounted to the present value of the future cash payment where such discounting is material.

q) Financial instruments

NFER has financial assets and liabilities that qualify as basic financial instruments. Basic

financial instruments are initially recognised at transaction value and subsequently measured at amortised cost except for investments which are subsequently measured at fair value through the statement of financial activities.

3. Judgements and 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 that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions with the most significant effect on amounts recognised in the financial statements are as follows:

a) Project income recognition

Income from projects is assessed on an individual basis with income being recognised based on the stage of

completion of the project which is estimated using a combination of the milestones in the contract and the time and costs spent to date compared to the total expected to be required to undertake the project. Estimates of the total time and costs required to complete the projects are made on a quarterly basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

b) Defined benefit pension scheme (Buckinghamshire Pension Fund) assumptions

The charity has an obligation to pay pension benefits to certain employees under a defined benefit pension scheme. The cost of these benefits and the present value of the obligation depend on a number of factors that are determined on an actuarial basis using a variety of assumptions including life expectancy, asset valuations and the discount rate on corporate bonds. Any changes in these assumptions, which are disclosed in Note 17, will impact the carrying amount of the pension liability.

4. Income

a) Charitable activities

	2025	2024
	£'000	£'000
Research	12,626	14,563
Educational Resources	6,265	6,784
	18,891	21,347

Research

This comprises income from the following activities:

- undertaking research related to education and training
- the development and use of assessment instruments and procedures
- undertaking surveys and similar services to support research
- supplying information developed from the above to stakeholders in schools and other education institutions.

It is not possible to analyse income into the above categories as the majority of projects involve a mixture of all elements.

Educational resources

This comprises the sale of educational resources and services, predominantly to schools, including our Optional Tests.

b) Investment income

	2025	2024
	£'000	£'000
From listed investments	288	397
Interest on cash deposits	28	42
	316	439

c) Other

This comprises rent receivable including service charges.

5. Charitable activities expenditure

Alongside funding its own research, NFER has invested significantly into different aspects of the business in both the current year and prior years. This reflects a deliberate intention by the Trustees

to transform NFER's technology and processes in order to put the charity in a stronger position to support the education system in future.

For year ended 31 March 2025

	Direct salaries	Direct costs	Support costs	2025 Total
	£'000	£'000	£'000	£'000
Research	8,727	2,213	3,917	14,857
Educational resources	668	2,697	1,205	4,570
Educational resource development	1,989	471	881	3,341
Total	11,384	5,381	6,003	22,768

For year ended 31 March 2024

	Direct salaries	Direct costs	Support costs	2024 Total
	£'000	£'000	£'000	£'000
Research	8,553	3,370	3,973	15,896
Educational resources	1,137	2,197	1,111	4,445
Educational resource development	2,279	1,135	1,137	4,551
Total	11,969	6,702	6,221	24,892

6. Support Costs

	2025	2024
	£'000	£'000
Salary and pension costs	3,595	3,592
Recruitment and other staff costs	415	593
Property and office costs	903	1,115
Consultancy	300	249
Marketing	63	65
Depreciation	345	362
Exchange losses/(gains)*	74	101
Governance (see Note 7)	308	144
	6,003	6,221

*Including transactional gains and losses

7. Governance costs

	2025	2024
	£'000	£'000
Audit and professional fees	237	80
Insurance	71	64
	308	144

8. Net expenditure before (losses) / gains on investments

Net expenditure before (losses) / gains on investments is stated after charging:

	2025	2024
	£'000	£'000
Auditor's remuneration (incl. VAT)		
- as auditors	42	40
- for other services	6	3
Depreciation	345	362
Operating lease rentals - land and buildings and other assets	31	46

9. Employees

Staff costs during the year:

	2025	2024
	£'000	£'000
Wages and salaries	12,603	13,214
Social security costs	1,228	1,196
Pension costs	1,148	1,151
	14,979	15,561

The average number employed (excluding the Trustees) during the year for the company was:

	2025		2024	
	FTE	Head count	FTE	Head count
Permanent staff	221	235	233	248
Temporary staff	31	138	42	160
	252	373	275	408
Research staff	173	249	182	265
Other staff	79	124	93	143
	252	373	275	408

Key management personnel comprise the Trustees and the Senior Management Team.

None of the Trustees, who are the directors of the company, received any remuneration in the current or previous year.

The six (2024: six) members of the Senior Management Team received total remuneration of £865k (2024: £792k) comprising both annual salary and pension contributions.

The following number of employees earned £60,000 per annum or more:

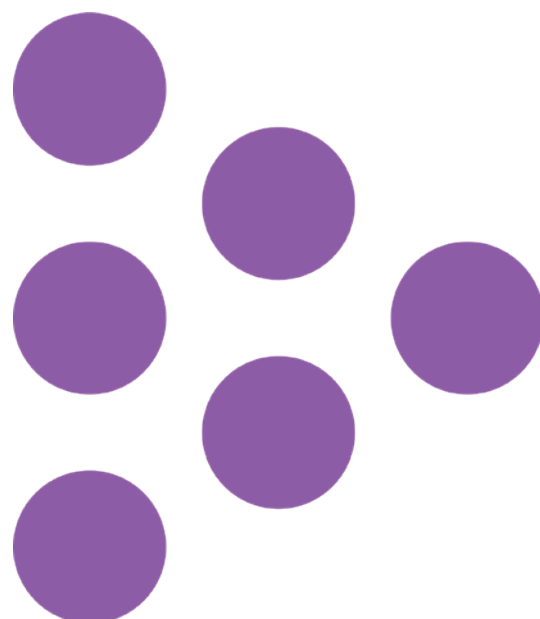
	2025	2024
	Number	Number
£60,001-£70,000	11	15
£70,001- £80,000	10	12
£80,001- £90,000	7	3
£90,001-£100,000	2	1
£100,001-£110,000	1	3
£110,001-£120,000	2	1
£150,001-£160,000	1	1

The number of higher paid staff to whom retirement benefits are paid into defined contribution pension schemes was 33 (2024: 34). The total contribution in respect of these employees was £258k (2024: £262k).

The charity made redundancy payments of £21.2k during the year (2024: £59.5k).

10. Members of the Board

Eight trustees received expenses of £2,948 in total for travel and subsistence costs (2024: £2,467 (7 trustees)). During the year insurance costing £11,200 (2024: £11,688) was purchased to indemnify the Trustees and other officers against the consequences of any neglect or default on their part and to protect NFER from loss arising from the neglect or default of its Board, officers or staff.



11. Tangible fixed assets

Tangible Fixed Assets	Land	Freehold property	IT equipment	Other equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2024	700	7,612	1,317	683	10,312
Add additions in year	-	-	27	68	95
Less disposals in year	-	-	(251)	(9)	(260)
31 March 2025	700	7,612	1,093	742	10,147
Depreciation and Impairment					
1 April 2024	-	3,508	1,167	500	5,175
Add charge for year	-	153	87	105	345
Less disposals in year	-	-	(251)	(9)	(260)
31 March 2025	-	3,661	1,003	596	5,260
Net book value					
31 March 2025	700	3,951	90	146	4,887
1 April 2024	700	4,104	150	183	5,137

All assets continue to be used for charitable purposes. It is not practicable to split assets between direct and support expenditure.

12. Investments

	2025	2024
	£'000	£'000
Listed Investments		
Market value at 1 April 2024	18,203	19,774
Less: Disposals at net book value	(4,867)	(5,261)
Add: Acquisitions at cost	2,728	2,402
Net (loss) / gain on revaluation at 31 March 2025	(43)	1,288
Market value at 31 March 2025	16,021	18,203
Cash allocated for investment	106	119
Total Investments at 31 March 2025	16,127	18,322

Investments can be analysed as follows:

UK Investments (including cash)	5,043	6,862
Non-UK Investments	11,084	11,460
	16,127	18,322

Total investment income for the year amounted to £288k. Of this sum, £151k was derived from investments held in the UK and £138k derived from non-UK investments.

The historic cost of listed investments is £14.7m (2024: £16.5m).

13. Subsidiary Undertakings

a) NFER Trading Limited (Company Number 0394591)

NFER Trading Limited is a company registered in England and Wales (company number 03954591) with a share capital of £100 and wholly owned by NFER. It was established to pursue trading opportunities outside of NFER's charitable objectives and to protect the charity from commercial risk.

This company remained dormant throughout the year. At the balance sheet date, the company had a net surplus on its capital and reserves of £7,730 (2024: £7,730 surplus).

NFER Trading Limited's Balance Sheet:

	2025	2024
	£'000	£'000
Debtors & Cash	8	8
Creditors & Other Liabilities	-	-
Capital & Reserves	8	8

b) i-nfer Assessment Limited (Company Number 05946075)

This company remained dormant throughout the year following the transfer of the trade and assets to NFER in the 2010/11 financial year.

14. Debtors

	2025	2024	
	£'000	£'000	
Trade debtors	1,057	1,271	Trade debtors are stated after provisions for impairment of £18k (2024: £18k).
VAT debtor	15	-	
Other debtors	38	36	
Prepayments	374	408	
Amounts recoverable on contracts	2,071	1,740	
	3,555	3,455	

15. Creditors

	2025	2024
	£'000	£'000
<u>Amounts falling due within one year:</u>		
Mortgage loan	114	440
CBILS loans	100	100
Provision for pensions	162	158
Trade creditors	313	170
Other taxation and social security	319	372
Deferred income and payments on account	1,025	883
Accruals	997	1,029
Subsidiary undertakings	8	7
	3,038	3,159

Amounts falling due after more than 1 year:

Mortgage loan	-	114
CBILS loans	1,617	1,716
	1,617	1,830

The mortgage loan represents the amount that remains outstanding on an initial facility of £5.5 million. The loan is a fixed interest loan at 5.67% for its 20-year term from May 2005 which, with the capital repayment, fixes the annual outlay to the same rate for each year. The loan is secured by way of fixed charge over the property assets of NFER, and the company is required to maintain a loan to value (LTV) ratio below 60%. The LTV ratio as at the 31 March 2025 was 1.4% (2024: 6.7%). In May 2025, the mortgage was repaid in full with no further liability.

All deferred income relates to project income held at the balance sheet date for work to be completed in the following year. All deferred income held at the end of the previous financial year has been released within the year.

Financial commitments under a 20-year mortgage will result in the following capital payments falling due in the future.

	2025	2024
	£'000	£'000
Within one year	114	440
Between two and five years	-	114
Total	114	554

Two Coronavirus Business Interruption Loan Scheme (CBILS) loans, secured on 25 March 2021, totalling £2.0m were drawn down on 5 May 2021. Financial commitments under the two CBILS loans will result in the following capital payments falling due in the future.

	2025	2024
	£'000	£'000
Within one year	100	100
Between two and five years	1,617	1,716
Total	1,717	1,816

16. Financial commitments

As at 31 March 2025, financial commitments under non-cancellable operating leases will

result in the following payments falling due as follows:

	2025		2024	
	Land and Buildings	2025 Other	Land and Buildings	2024 Other
	£'000	£'000	£'000	£'000
Within one year	2	9	2	8
Between two to five years	-	13	-	13
	2	22	2	21

17. Pension benefits

As at 31 March 2025, NFER participated in three pension schemes:

- Defined Contribution Scheme administered by Standard Life's Master Trust. NFER's employer pension contribution for year ended 31 March 2025 was £1,080k (2024: £1,080k). At year end, £89k was due to Standard Life (2024: £89k).
- Teachers' Pension Scheme administered by Teachers' Pensions on behalf of the Department for Education. NFER's employer pension contribution for year ended 31 March 2025 was £51k (2024: £55k). At year end, £4k was due to Teachers' Pensions (2024: £5k).
- The People's Pensions, a large independent pension provider that is used for auto-enrolment for staff opting out of the Defined Contribution Scheme. NFER's employer pension contribution for year ended 31 March 2025 was £10k (2024: £12k). At year end, £1k was due to People's Pensions (2024: £1k).

NFER's active membership of the Buckinghamshire Pension Fund, a defined benefit pension scheme, ceased in 2011.

Defined Contribution Scheme

Contributions to the scheme are charged to the Statement of Financial Activities as they become payable.

Teachers' Pension Scheme

The Department for Education Pension Scheme 2014, known as the Teachers' Pensions Scheme (TPS), is governed by the Teachers' Pensions Regulations. Under the regulations, contributions to the scheme are credited to the Exchequer and pension benefits together with all other expenditure are paid out of monies provided by Parliament. The Government Actuary is required to conduct a review at intervals of not less than every four years, with interim valuations in between, using normal actuarial principles. The aim of the review is to specify the level of future contributions.

The standard contribution rate (SCR) on pension contributions is assessed in two parts: firstly a standard contribution, expressed as a percentage, that during the period would broadly defray the cost of benefits payable in respect of that service, and secondly, a supplementary contribution payable if, as a result of an actuarial investigation, it is found that accumulated liabilities for past and present teachers are not met by standard contributions to be paid in the future and by the notional fund built up from past contributions.

Contribution rates for the period have been set at an employer contribution rate of 28.68% from 1 April 2024 and at employee rates ranging from 7.4% to 11.7%, depending on salary levels.

Under the definitions set out in FRS 102, the Teachers' Pension Scheme is a multi-employer pension scheme. NFER is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, NFER has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. NFER has set out above the information available on the scheme.

At 31 March 2025 there were 4 (2024:4) active members of the scheme.

The People's Pension Scheme

The People's Pension scheme is for employees who have chosen not to participate in the Defined Contribution Scheme and so have been auto enrolled into this scheme. At 31 March 2025 there were 2 permanent and 266 temporary (2024: 2 permanent and 283 temporary) members of the scheme. Not all of the temporary members will have contributed during the year.

Buckinghamshire Pension Fund

The Buckinghamshire Pension Fund is accounted for as a defined benefit scheme under Financial Reporting Standard 102 s17.22 on retirement benefits.

From 1 July 2011, the NFER, following agreement with the Buckinghamshire Pension Fund, ceased active membership of the defined benefit pension scheme. On 30 November 2015 NFER and Buckinghamshire Pension Fund reached a settlement agreement that set out the arrangement for NFER to pay off its share of the Buckinghamshire Pension Fund deficit over the next 19 years. NFER made an initial payment of £1m on signing the settlement, followed by annual payments from 1 January 2016 (subject to inflation) over the remaining term of the agreement. If a deficit remains in NFER's share of the fund at the end of this period, NFER and the Buckinghamshire Pension Fund will agree on how to settle the outstanding amount.

The contributions to the Buckinghamshire Pension Fund are determined by a qualified actuary based on a triennial valuation using the projected unit method. The most

recent valuation was at 31 March 2022. The valuation in 2022 showed that the market value of the total fund's assets was £3.85bn (2019: £3.01bn) with a surplus of £137m at 31 March 2022 as there is an excess of assets over the liabilities (2019: deficit of £186m), equivalent to a 104% (2019: 94%) funding level. At 31 March 2022 there were 0 (2019: 0) active members of the scheme, with 249 (2019: 269) deferred pensioners and 196 (2019: 190) pensioners.

The actuarial valuation has been updated on an approximate basis to 31 March 2025 as set out below.

a) Assumptions:

i) Demographic

Life expectancy of members from age 65 is assumed as follows:

	March 2025	March 2024
Retiring today	Years	Years
Males	20.7	20.8
Females	24.4	24.3
Retiring in 20 years	March 2025	March 2024
	Years	Years
Males	22.0	22.0
Females	25.8	25.7

ii) Financial

The major assumptions used by the actuary were (in nominal terms):

	At 31 March 2025	At 31 March 2024
Price increases (CPI)	2.9%	2.9%
Rate of increase in salaries	3.9%	3.9%
Rate of increase in pensions	2.9%	2.9%
Discount rate	5.75%	4.9%

b) Assets in the scheme:

	Value at 31 March 2025	Value at 31 March 2024
	£'000	£'000
Equities	19,803	20,480
Property	2,231	2,133
Gilts	3,222	3,771
Other Bonds	4,666	4,697
Cash	587	547
Alternative Assets	3,628	3,208
Multi Assets	3,864	3,728
Private Debt	1,498	1,179
Total	39,499	39,743

c) Net pension (asset) / liability:

	As at 31 March 2025	As at 31 March 2024
	£'000	£'000
Present value of funded obligations	34,904	39,607
Fair value of scheme assets (bid value)	(39,499)	(39,743)
Net surplus	(4,595)	(136)
Present value of unfunded obligation	8	12
Impact of asset ceiling	4,277	136
Net (Asset)/Liability in Balance Sheet	(310)	12

d) Statement of financial activities costs for the year:**The amounts recognised in the statement of financial activities are:**

	Year to 31 March 2025	Year to 31 March 2024
	£'000	£'000
Net interest on the defined liability	(13)	146
Administration expenses	38	38
Total	25	184
Actual return on scheme assets	1,377	3,856

e) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	Year to 31 March 2025	Year to 31 March 2024
	£'000	£'000
Opening defined benefit obligation	39,619	40,537
Interest cost	1,889	1,902
Experience (gain) / loss on defined liability obligation	(104)	140
Change in financial assumptions	(4,249)	(556)
Change in demographic assumptions	(101)	(558)
Estimated benefits paid net of transfers in	(2,138)	(1,842)
Unfunded pension payments	(4)	(4)
Closing defined benefit obligation	34,912	39,619

f) Reconciliation of opening and closing balances of the fair value of scheme assets:

	Year to 31 March 2025	Year to 31 March 2024
	£'000	£'000
Opening fair value of scheme assets	39,743	37,246
Interest on assets	1,909	1,756
Return on assets less interest	(532)	2,100
		-
Administration expenses	(38)	(38)
Contributions by employer including unfunded benefits	559	525
Estimated benefits paid net of transfers in and including unfunded benefits	(2,142)	(1,846)
Fair value of scheme assets at end of period	39,499	39,743

g) Reconciliation of opening and closing deficit:

	Year to 31 March 2025	Year to 31 March 2024
	£'000	£'000
Deficit at beginning of the year	(12)	(3,291)
Net interest on defined liability and administration expenses	(25)	(184)
Contributions by employer	555	521
Unfunded pension payments	4	4
Actuarial (losses) / gains	(212)	2,938
Surplus/(Deficit) at end of the year	310	(12)

18. Statement of movement in Reserve Funds: 1 April 2024 to 31 March 2025

Designated funds

The Board of Trustees have designated unrestricted reserves for the following purposes:

Fixed Assets

The value of this fund is equal to the fixed asset value on the balance sheet (of which most relates to property). It recognises that these funds are illiquid in nature and are consequently not available for business expenditure (the assets would have to be sold to realise the cash).

Undesignated funds

Free Reserves

The charity maintains a level of free reserves to fund its working capital and future developments and retain a level of contingency. The target level of net free reserves is set in the range of three to six months of unavoidable expenditure which for 2024-25 amounts to £4.5m and £9m. The current level of net free reserves less the pension reserve (see below) stands at £16m (2024: £20m).

The free reserves balance at the end of the year has been impacted by the assumptions used by the actuary to determine the level of the pension reserve. The trustees do not propose, at this time, to make changes to NFER's reserves policy or the current level of reserves.

Pension Reserve

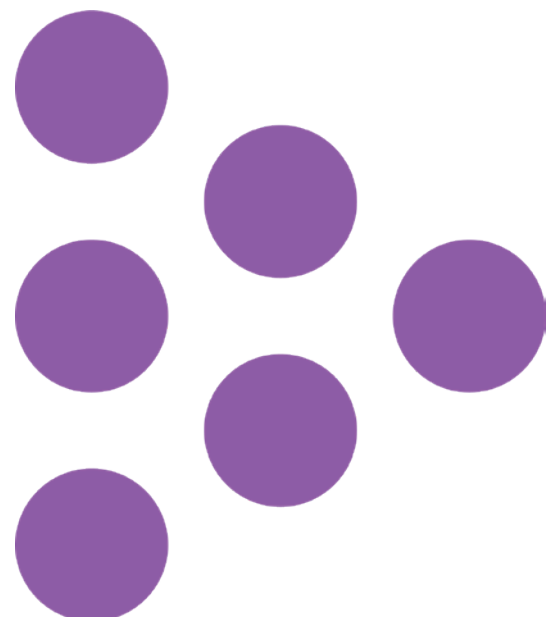
NFER and Buckinghamshire Pension Fund signed a Settlement Agreement on 30 November 2015, which sets out the arrangements for paying off NFER's share of the scheme deficit over a 19-year period.

This is a reserve to recognise the pension asset in accordance with FRS102 after the asset ceiling of £4,277k was applied. The

asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions. The unadjusted funded surplus at 31 March 2025 was £4,595k. After applying an asset ceiling of £4,277k (2024: £136k), the final funded surplus to be recognised was £318k (2024: £0). In addition, there was an unfunded liability of £8k (2024: £12k) and so the final asset to be recognised is £310k (2024: £12k liability).

Restricted funds

No restricted funds were held at the reporting date.



18a. Statement of movement in Reserve Funds: 1 April 2024 to 31 March 2025

	Designated Fixed Assets Fund	Pension Reserve Pension Liability	Free Reserve Accumulated Fund	TOTAL 2025
Unrestricted funds	£'000	£'000	£'000	£'000
Funds				
Balance brought forward at 1 April 2024	5,137	(12)	19,985	25,110
Net movement in resources	(250)	322	(3,970)	(3,898)
Balance carried forward at 31 March 2025	4,887	310	16,015	21,212
Represented by:				
Fixed assets	4,887	-	16,127	21,014
Current assets	-	-	4,543	4,543
Creditors falling due within one year	-	-	(3,038)	(3,038)
Creditors falling due after one year	-	-	(1,617)	(1,617)
Defined benefit pension asset	-	310	-	310
	4,887	310	16,015	21,212



18b. Statement of movement in Reserve Funds: 1 April 2023 to 31 March 2024

	Designated Fixed Assets Fund	Pension Reserve Pension Liability	Free Reserve Accumulated Fund	TOTAL 2024
Unrestricted funds	£'000	£'000	£'000	£'000
Funds				
Balance brought forward at 1 April 2023	5,344	(3,291)	22,245	24,298
Net movement in resources	(207)	3,279	(2,260)	812
Balance carried forward at 31 March 2024	5,137	(12)	19,985	25,110
Represented by:				
Fixed assets	5,137	-	18,322	23,459
Current assets	-	-	6,652	6,652
Creditors falling due within one year	-	-	(3,159)	(3,159)
Creditors falling due after one year	-	-	(1,830)	(1,830)
Defined benefit pension liability	-	(12)	-	(12)
	5,137	(12)	19,985	25,110

19. Notes to the cash flow statement

a) Reconciliation of Charity net deficit to net cash flow from operating activities

	2025	2024
	£'000	£'000
Net deficit for the reporting period (as per the statement of financial activities)	(3,686)	(2,126)
Adjustments for:		
Depreciation charges	345	362
Losses / (gains) on investments	43	(1,288)
Dividends from investments, interest and rents	(323)	(445)
Defined benefit pension scheme cost	25	184
Payments towards pension deficit	(559)	(525)
(Increase) / decrease in stocks	(8)	36
Increase in debtors	(100)	(288)
Increase / (decrease) in creditors	205	(402)
Unrealised foreign exchange loss	48	33
Net cash used by operating activities	(4,010)	(4,459)

b) Analysis of Cash and Cash Equivalents

	2025	2024
	£'000	£'000
Cash in hand and at bank	518	2,735
Notice deposits (less than 5 months, 2024: less than 5 months)	1	1
Total cash and cash equivalents	519	2,736

c) Reconciliation to net funds

	2025	2024
	£'000	£'000
Net funds at 1 April 2024 (Note 19 (d))	366	1,730
Decrease in cash during the year	(2,169)	(1,847)
Cash inflow from reduction of debt	539	516
Effect of exchange rate changes on cash held in other currencies	(48)	(33)
Net funds at 31 March 2025 (Note 19 (d))	(1,312)	366

d) Analysis of net funds

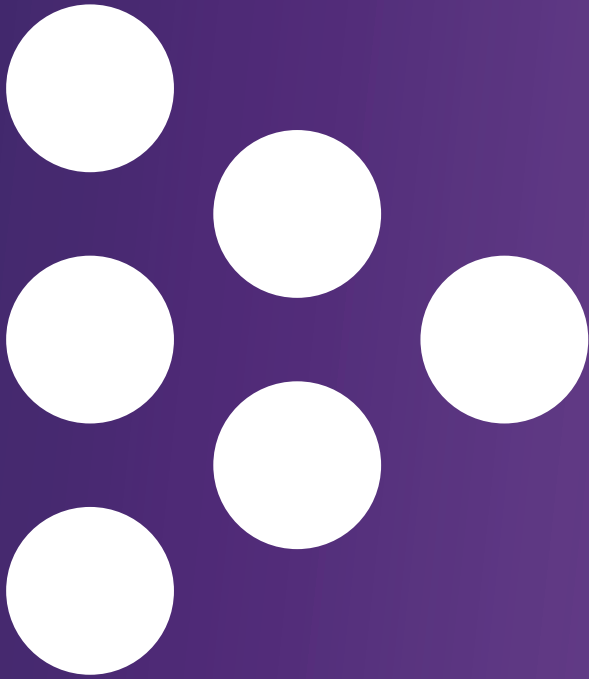
	As at 1 April 2024	Cash flows	Transfers	As at 31 March 2025
	£'000	£'000	£'000	£'000
Cash at bank	2,736	(2,217)		519
Debt – due within one year	(540)	539	(213)	(214)
Debt – due after more than one year	(1,830)	-	213	(1,617)
	366	(1,677)	-	(1,312)

20. Related party transactions

The charity has the following related party transactions that need to be disclosed under FRS102 section 9:

	2025	2024
	£'000	£'000
Balance between charity and NFER Trading Ltd (subsidiary)	(8)	(7)

There are no other related party transactions.



Evidence for excellence in education

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