

Financial Statements United Learning Trust

For the year ended 31 August 2015

Registered number: 04439859

Contents

	Page
Reference and administrative details of the academy trust, its directors and advisers	1 - 2
Directors' report	3 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Directors' responsibilities statement	17
Independent auditor's report	18 - 19
Independent reporting accountant's assurance report on regularity	20 - 21
Statement of financial activities	22 - 23
Balance sheet	24
Cash flow statement	25
Notes to the financial statements	26 - 54

Reference and Administrative Details of the Academy Trust, its Members, Trustees, Directors and Advisers

For the year ended 31 August 2015

Members

The United Church Schools Trust
Mr K Poyser

Trustees and Directors

Dame Y Bevan
Mr J Coles
Mrs A Crowe
Mr M George
Sir M Graydon (resigned 21 May 2015)
Sir A Greener
Mr R Greenhalgh (appointed 25 March 2015)
Mr D Robinson
Mr N Robson, Chairman

Company registered number

04439859

Principal and registered office

Fairline House
Nene Valley Business Park
Oundle
Peterborough
PE8 4HN

Company secretary

Mr S Whiffen (appointed 12 February 2015)
Mr A C D Holmes (resigned 16 January 2015)

Chief executive officer

Mr J Coles

Senior management team (as at 1 September 2015)

Mr J Coles, Chief Executive Officer
Ms A Bush, Head of Strategy and Performance
Mrs L Johnston, Chief Financial Officer
Mr G Harvey-Browne, Director of Estates
Mrs M Coalter, Director of People
Dame S Coates, Director of Secondary Academies (South)
Mr D Lee, Primary Director
Mr D Norrish, Group Director of Technology
Mrs T Ruddle, Primary director
Mrs J Woods, Director of Secondary Academies (North)

Reference and Administrative Details of the Academy Trust, its Members, Trustees, Directors and Advisers

For the year ended 31 August 2015

Administrative details (continued)

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

Bankers

Barclays Bank PLC
Birmingham

Solicitors

Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Stone King LLP
30 Station Road
Cambridge
CB1 2RE

Directors' Report

For the year ended 31 August 2015

The Directors present their annual report together with the audited financial statements of United Learning Trust (the Charitable Company) for the year ended 31 August 2015. The Directors confirm that the Annual report and financial statements of the Academy Trust comply with current statutory requirements, the requirements of the Academy Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

The Charitable Company is a Charitable Company limited by guarantee and was set up by a Memorandum of Association on 15 May 2002. The Charitable Company is an exempt charity.

The principal object of the Charitable Company is to provide for the public benefit, education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining and developing schools offering a broad curriculum with a strong emphasis on, but in no way limited to, either one, or a combination of the specialisms specified in the Relevant Funding Agreements, in all cases to include religious instruction in the doctrine and duties of Christianity, principally the same as are taught by the Church of England but also sensitive to the teachings, attitudes and practices of other Christian Communion and Denominations.

In accordance with the Articles of Association the charitable company has adopted a scheme of governance approved by the Secretary of State for Education. The scheme of governance specifies, amongst other things, the criteria for admitting students to the academies, and that the curriculum should comply with the substance of the national curriculum with an emphasis on a particular subject and its practical applications.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Method of recruitment and appointment or election of Directors

The management of the Charitable Company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

Directors hold office for three years. They may, if reappointed, remain in office for up to three further consecutive periods of three years after which any Director can be re-appointed on an annual basis. Directors are appointed by the sponsor, United Church Schools Trust.

The training and induction provided for new Directors is dependent upon their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Directors are given tours of the Charitable Company's academies and the chance to meet with staff and students. Directors are provided with copies of the policies, procedures, minutes, accounts, budgets, plans and other documents needed to undertake their role as a Director.

Risk management

The Directors have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are

Directors' Report (continued)

For the year ended 31 August 2015

in place to mitigate our exposure to the major risks.

Subsidiary companies

The Charitable Company owns 100% of the issued ordinary shares of ULT Projects Limited, ULT Trading Limited and Regis Community Arena Limited, companies incorporated in England. Further details about these companies are given in Note 18 to the financial statements.

Connected organisations

United Church Schools Trust and United Church Schools Foundation Limited are within the same Charitable Group as the Charitable Company and are assisting the Charitable Company to achieve its objectives of providing education within the academy programme.

Public benefit

The Directors confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the Charitable Company's aims and objectives and in planning future activities for the year.

Strategic report

Objectives, strategies and activities

The Charitable Company manages the operation of a group of academies to provide education for students of different abilities from nursery to age 19.

In setting the objectives, and planning the activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

About United Learning

The overall aim of the Charitable Group is to promote excellent education, providing strong schools which enable all young people to make a success of their lives. The roots of our charity can be traced back over 130 years, and we have founded and developed a large number of schools, focusing on the most important social and educational challenges of the day. Our strength lies in our unique collaboration between state and independent schools, in our national reach and in our continued determination to learn, improve and achieve excellence.

As of 31 August 2015, United Learning – the trading name of the Charitable Group – comprises 13 independent schools, 41 state sector academies and a small Central Office function that serves our schools.

Improved Academic Performance

Over the course of the year, academic performance improved across the Group; despite a national dip in performance at GCSE, our academies' average rose 4 percentage points.

Directors' Report (continued)

For the year ended 31 August 2015

Academies

At A Level:

- 68.9% of entries were awarded A*-C
- The overall pass rate was 97.2%

At GCSE:

- 49.8% of students achieved five or more A*-C grades including English and maths
- 71% of students made at least expected progress in English
- 62% of students made at least expected progress in maths

There were some notable improvements and successes at Nova Hreod Academy, Swindon Academy, Kettering Buccleuch Academy, Walthamstow Academy, Richard Rose Central Academy and Richard Rose Morton Academy.

Nine of our academies received full Ofsted inspections during the academic year. Five received Good outcomes – Accrington Academy, Glenmoor Academy, Stockport Academy, Winton Academy and Wye School. Of the remaining four, two were removed from Special Measures during their inspection including Richard Rose Central Academy which joined the Group in September 2014.

Improving Primary School Performance

Four out of the five of our primary academies receiving full Ofsted inspections during the academic year were judged to be Good – Abbey Hey Primary Academy, Grange Primary Academy, Hanwell Fields Community School and The Victory Primary School.

Closing the Gap

Amongst Free School Meals pupils at our primary academies, the percentage achieving a Level 4 in reading, writing and maths at the end of Key Stage 2 was 75% in August 2015, an increase of 11 percentage points compared with 2014. For the primary group as a whole, there is no longer a difference at Key Stage 2 on attainment and progress measures between those on Free School Meals and those not.

At secondary level, the number of Free School Meals students gaining five or more A*-C GCSEs (including English and maths) improved to 40% from 37% in one year. This is in line with the improvement amongst students generally in the Group.

Powerful Knowledge

During the course of the year we developed and began to implement a United Learning Curriculum in English and maths extending from Year 1 to Year 9. This highly rigorous academic curriculum builds on the new national curriculum to ensure all children in our schools learn the English and maths that they need to be successful at school and in life.

We conducted the pilot of our United Classroom initiative offering GCSE Astronomy to Year 9 and 10 students from Lambeth Academy and Surbiton High School, successfully providing them with access to a highly academic subject that they would not otherwise be able to study.

Education with Character

Our pupil experience offer continued to expand this year to meet our Pupil Charter. This sets out the entitlement of every young person in the Group to excellent enrichment opportunities. During the year, over 12,700 pupils took part in some form of Group-wide pupil experience designed to challenge and engage them and introduce them to new opportunities. Activities included an extensive range of group-wide sporting and musical activities