
UNITED LEARNING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

UNITED LEARNING TRUST

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UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Member

United Church Schools Trust

Directors

Dame Yasmin Bevan, Chair

Sir Jon Coles

Dr Stephen Critchley

Mr Neil Davidson

Mr Michael George

Mr Richard Greenhalgh

Dame Reena Keeble

Mr Neil MacDonald

Company registration number

04439859

Company name

United Learning Trust

Principal and registered office

Worldwide House

Thorpe Wood

Peterborough

PE3 6SB

Company secretary

Mrs Alison Hussain

Chief executive officer

Sir Jon Coles

Senior management team and key management personnel

Sir Jon Coles, Chief Executive Officer

Dame Sally Coates, Director of Secondary Education

Mr Darran Ellison-Lee, Director of Primary Education

Mrs Louise Johnston, Chief Financial Officer

Mr Dominic Norrish, Chief Operating Officer

Ms Anna Paige, Director of Strategy and Performance

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditor

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

Bankers

Barclays Bank PLC
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GN

Solicitors

Stone King LLP
3rd Floor
Bateman House
82-88 Hills Road
Cambridge
CB2 1LQ

UNITED LEARNING TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their annual report together with the financial statements and auditor's report of the Charitable Company for the year from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Directors' report and a Trustees' report under company law.

Structure, governance and management

Constitution

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

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.

Details of the Directors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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 whilst a member, or within one year after it ceased to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before it ceased to be a member.

Directors' indemnities

In accordance with normal commercial practice, the Charitable Company has insurance in place to protect Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Charitable Company business.

Method of recruitment and appointment or election of Directors and training 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 two further consecutive periods of three years. 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. The Company Secretary works with the Directors to identify training needs and steps to keep the Directors updated regarding the regulatory environment.

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Structure, governance and management (continued)**Organisational structure**

The Board and Committee structures are detailed in the Governance Statement on pages 22 to 27. The areas of responsibility for Directors, the Senior Executives, the Head and the Local Governing Body (LGB) are detailed in appendix 4 of the United Learning LGB Handbook, which is published on the United Learning website. Arrangements for setting pay and remuneration of the key management personnel are detailed in the Governance Statement.

Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Charitable Company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Charitable Company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Charitable Company's equal opportunities policy, the Charitable Company has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charitable Company's offices.

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 in place to mitigate our exposure to the major risks.

Subsidiary companies

The Charitable Company is the sole member of Regis Community Arena Limited and owns 100% of the issued ordinary shares of ULT Projects Limited, ULT Trading Limited and Bacon's College Educational & Community Services Limited, companies incorporated in England. Further details about these companies are given in Note 17 to the financial statements.

Related parties and other connected charities and organisations

United Church Schools Trust ("UCST") and United Church Schools Foundation Limited are within the same Charitable Group as the Charitable Company. UCST is the sponsor of the Charitable Company which is established as an academy trust, and both continue to assist the Charitable Company to achieve its objectives of providing excellent education within the academy programme.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

Objectives, strategies and activities

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.

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

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 nearly 140 years, and over this period, we have founded and developed a large number of schools, focused on the most important social and educational challenges of the day.

Our strength as a group of schools lies in the unique collaboration between the state and independent sectors, in our national reach and growing regional clusters and in our dedication to continuous improvement, to developing each pupil's whole character and our pursuit of excellence. Our track record in some of the country's most challenging schools is based on structures and systems which ensure high expectations, rigour, enthusiasm and breadth.

As of 31 August 2021, United Learning – the trading name of the Charitable Group – comprises 13 independent schools operated within UCST, 76 state sector academies operated within the Charitable Company and a central office function that serves all our schools.

COVID-19 Pandemic

As in 2020, this academic year was overshadowed by the COVID-19 pandemic which presented significant disruption to pupils of all ages across the country throughout the year.

Following guidance from the Department for Education (DfE), schools were organised into 'bubbles' – usually whole year groups – and robust hygiene, cleaning and social distancing arrangements were put in place across all United Learning schools. Whilst adhering to the latest advice and guidance from both the DfE and Public Health England (PHE) at all times, our schools sought to provide pupils with a well-rounded school experience – with a specific focus, where possible, on catching up the time missed during the closure of schools the previous academic year and minimising the disruption caused by further outbreaks. A key priority was to protect the health and wellbeing of pupils and staff and support the government's efforts to stop the spread of the virus.

As cases of COVID-19 rose through the autumn and into the winter, a number of schools were required to send home the close contacts of anyone within the school community who had tested positive for the virus. In doing so, our schools always acted on the advice and guidance of PHE. Remote learning was provided for all pupils who were learning at home and the schools sought to involve these pupils in all areas of school life as much as possible. In some cases, schools operated a hybrid model with some pupils learning in the classroom and others joining lessons remotely.

At the beginning of January 2021, the Government announced the closure of all schools for face-to-face learning. During this period, which lasted until 8 March 2021, our schools offered extensive remote learning programmes so pupils could continue to learn from home. Our schools remained open for children of key

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

workers and those deemed to be vulnerable with up to 6,000 children attending our academies each day. To determine staff views around the Group's response to the pandemic, we conducted a full staff survey at the end of June. This polling showed that school staff felt that the Group's response to COVID-19 either greatly exceeded (46%), exceeded (40%) or matched (14%) what was being done by other local schools. Moreover, 91% of school staff either agreed or strongly agreed that the steps taken by the Group had been effective in ensuring that children were able to carry on learning despite the very significant challenges.

Important steps were taken to safeguard the wellbeing of pupils and staff during this period. This was managed at a local level with schools responding to the pupils directly and within their own local contexts. Key actions included:

- Working with multi-agencies to agree programmes of contact for specific pupils.
- Offering face-to-face school places during Lockdown to vulnerable children.
- Arranging for individual pupils to receive one-to-one or small group support remotely.
- Maintaining online registers for remote learning and making telephone calls and/or home visits where necessary.
- Running online sessions to promote wellbeing.

For staff, we continued to update the dedicated Coronavirus and Your Wellbeing page on the United Hub with useful guidance on homeworking as well as advice on keeping active. In addition, we set up a dedicated Heads Wellbeing page on the Hub and we created a Peer Mentoring Circle to support Heads over the academic year.

A number of wellbeing focused webinars were delivered over the course of the year by our Employee Assistance Programme provider, CiC. Sessions covered Winter Wellbeing and Mental Health Awareness. We also ran Wellbeing and Resilience Sessions for our HR and Finance Teams.

Further detail about the impact of COVID-19 is provided in the relevant sections of the Directors' report.

Framework for Excellence

Our 'Framework for Excellence' sets out the principles of an excellent education that we follow as a group.

'The best from everyone'

Our aim is to bring out the best in everyone. So we must expect the best from everyone, all the time. Every child is a special individual, capable of extraordinary things. We expect unreasonably – we constantly challenge children to do what they think they can't, to persist, to work hard and to be at their best.

From every adult we expect the same: that they are at their best, expect unreasonably of themselves, are determined and resilient and pass those expectations on to the children in all they do. We act with the utmost love, care and good faith – the highest standards come with the greatest attention to the wellbeing of all.

Powerful Knowledge

Over the last five years we have developed a common curriculum which seeks to empower pupils to understand and shape the world around them. It covers English, Maths, Science, History, Geography, RE, French, Spanish, Music and Sport. There is a greater emphasis on English and Maths in our primary schools, but we also seek to develop our younger pupils as geographers, historians, artists, musicians, and athletes.

In each subject, the curriculum provides a coherent programme of study which develops knowledge and skills term by term and year by year. The curriculum puts teachers in the driving seat; by planning lessons centrally, we enable teachers to plan lessons locally, playing to their own strengths and adapting materials for their local context and the needs of their pupils.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives and activities (continued)

Across the Group, the Rosenshine Principles are used to underpin all our work in teaching and learning to support personal development, continuous professional development, work scrutiny, lesson observation, leadership and curriculum development, Schemes of Learning and policies as well as learning planning.

The Rosenshine Principles aim to minimise the use of working memory and to work with long-term memory to embed learning. They are firmly based on research which shows how the brain acquires and uses new information as well as research into successful classroom practice.

Learning during Lockdown

Whilst the majority of pupils could not physically attend schools during the Lockdown period, their learning continued remotely, and our schools sought to deliver a full curriculum through live online lessons, recorded lessons and work packs and learning resources available on our group website and intranet United Hub. Many schools highlighted the success of the Group's Chromebook Strategy (whereby all pupils who needed them were provided with a Chromebook and mobile WiFi device) which enabled all pupils to learn at home. In total, the Group acquired some 20,000 Chromebooks for academy students.

Academic Performance

As a result of the COVID-19 pandemic, GCSE and A Level examinations were cancelled for the second year running. Despite our, and others', warnings to Ofqual about the risks of the process that they attempted to put in place, results were ultimately based on Teacher Assessed Grades (TAGs). Staff calculated TAGs based on a comprehensive range of evidence including mock grades, past coursework and classroom learning.

The TAGs received robust scrutiny from middle and senior leaders within our schools and across our cluster system to create the most accurate grades possible for what each pupil was likely to have received had they sat external exams. The TAGs enabled pupils to receive their individual grades so they could progress on to further and higher education. In most cases, Sixth Formers were able to progress on to their first choice university which included Russell Group universities and Oxbridge. Likewise, all our schools endeavoured to provide places to pupils staying on for their school's Sixth Form. Pupils were also able to secure places at other Sixth Form Colleges and go into further training and apprenticeship courses.

As in the year before, due to the pandemic, national Key Stage 1 and 2 assessments for primary pupils were also cancelled.

Ofsted did not undertake any graded inspections during the academic year. Only one United Learning academy, Avonwood Primary School, received an inspection as part of its demerger from Avonbourne Girls' Academy. Inspectors confirmed that the school was likely to meet all the relevant standards when a full inspection is carried out.

Education with Character

We value an education in which development of character is as important as exam success. Our schools, therefore, all have a clear pathway to promote leadership, service to others, working independently and in teams, compassion, and courage. We want pupils to look back on their schooling as a time of enjoyment and happiness which has inspired and challenged them in equal measure and prepared them for the ups and downs of life.

All our schools are expected to have excellent co-curricular programmes which are systematically monitored to ensure equality of education for every child. The nationally recognised Aspirations Programme plays a key part in many of our schools and the development of careers education is a Group priority. We emphasise links with the community and opportunities for voluntary and other service activities.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives and activities (continued)

Destinations are as much a part of the 'outcomes' we seek for our pupils as exam grades. We expect schools to have clear programmes of careers advice and guidance, with the greatest support going to the pupils with the greatest need. Pupils' careers are their future, and we expect schools to systematically track and monitor this to ensure equality of opportunity for all.

Music, sport and the arts are key components of a United Learning curriculum and co-curricular programme. We have Trust-wide networks in these areas and our subject advisers lead and share best practice throughout the Trust. We believe in the transformative power of creativity and want all our pupils to be exposed to cultural events beyond their immediate experience.

Whilst the pandemic made it more challenging to deliver an extensive enrichment programme, our schools continued to provide as many opportunities as possible to broaden our pupils' horizons and introduce them to new experiences. This included virtual speakers and trips as well as the annual International Art Competition, the StorySLAM creative writing competition and the launch of Green Love – an original music project open to all of the Group's primary schools.

Continuous Improvement

Collaboration is at the heart of our work with all our schools. However good we are, we can always be better. We believe United Learning is unique in enabling us to share widely across the whole country, across primary and secondary phases, and across state and independent institutions. This means we are always learning from each other as well as visiting leading-edge schools and trusts from outside the Group. We constantly strive to be better; we steal with pride and endeavour always to give the children in our schools the best possible opportunities. High levels of attainment and progress are expected in every United Learning school.

Centrally, school improvement is delivered through termly meetings with each Principal and Chair of Governors and termly Review and Support days when Regional Directors visit and spend time talking to staff and pupils and visiting lessons. Centrally appointed Regional Directors line-manage all Principals and work closely with schools to ensure we are constantly improving and evolving. For our highest priority schools, more support and structure are provided to ensure improvement is rapid and sustained.

We provide visits and immersion opportunities for all Principals and senior leaders in Trust schools. Termly network meetings for all Heads of Department are led by subject advisers and provide valuable and timely leadership support. Trust-wide conferences cover a variety of topics such as behaviour, teaching and learning, pupil premium achievement and financial management. Principals regularly meet their colleagues and there is a collegial culture with everyone happy and willing to support others.

We have a team dedicated to continuous professional development who plan and deliver central programmes and conferences, and who quality assure Career Professional Development in all our schools. This begins with our annual Best in Everyone conference which introduces new staff to the Group. This was held virtually over a three day period with nearly 400 people in attendance.

Our annual surveys for pupils, parents and staff provide robust feedback on our progress towards our goals. They enable us to identify schools in need of support, and schools able to provide it. Headline findings from across the academies include:

At Primary:

- 94% of pupils said they were proud of their school.
- 95% of pupils said it was important that they came to school every day.
- 92% of pupils said they get on well with the adults in their school.

The overall average satisfaction score across all primaries was 4.3 out of 5. This measure is based on a selection of questions around pupils' views of school and their views of teaching and learning.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives and activities (continued)

At Secondary:

- 94% of pupils agreed that the adults in their school expect them to be successful.
- 94% of pupils said doing well in GCSEs will be important for their future.
- 90% of pupils said they can be successful in school and life.
- 90% of pupils said it was important they come to school every day.

The overall average satisfaction score across all secondaries was 3.7 out of 5. This measure is based on a selection of questions around pupils' views of school and their views of teaching and learning.

Towards the end of the academic year, we undertook a separate review of pupil experience – focusing on any experiences around sexual abuse as well as pupil attitudes towards the RSE curriculum. As part of this, we conducted a survey amongst over 6,000 secondary school pupils across the Group. Over half (57%) of the respondents were female. Over 70% of those who responded to the survey said they were confident they knew what to do if they experienced inappropriate sexual behaviour, whilst over 80% felt the RSE curriculum was appropriate for their age. Based on the findings of this review, we produced a set of recommendations for all schools focusing on:

- Ensuring all spaces within a school are safe.
- Staff and governor training.
- Delivery of the RSE curriculum.
- Communications with parents.

Outstanding People and Leadership**Successful Staff Engagement**

Our staff survey found that our Overall Employee Engagement score (defined by Ipsos Mori as “an employee’s willingness to put discretionary effort into their work in the form of time, thought and energy”) was 79% - higher than any other year.

Key findings of our staff survey include:

- 90% of staff said they were proud to work in their school/department.
- 88% of staff said they valued their school’s culture.
- 80% of staff said they support their school’s strategy and direction.

Leadership in Every Role

Every adult in the school is a leader. In every word, tone and gesture, they set the direction and expectation. United Learning expects every adult to take responsibility and the initiative to do what is right for the pupils. All those in formal leadership positions create the climate and culture in which others work. They demand the highest standards, build a performance culture, develop their teams, and create the space for others to lead. All leaders listen, grow relationships, act with integrity and care and expect the best from themselves and others in building a successful, happy, and confident school.

We aim to give all aspiring and current leaders the opportunity to develop all aspects of their leadership. In addition to the school offer, United Learning has a range of group-wide leadership development opportunities. We hope that by giving access to the best role models and training from within the Group, colleagues will have a range of opportunities to reflect and grow as leaders.

In 2020/21, we continued to run National Professional Qualifications within clusters in partnership with the UCL Institute of Education. The programmes from 2019/20 were extended further into 2020/21 due to continued school closures and other pandemic related interruptions throughout the year; this group are therefore expected to complete in Autumn 2021.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives and activities (continued)

In Autumn 2020, the DfE announced NPQs would be undergoing a reform. As a result we saw a lower uptake in the current NPQ offer; 46 for middle leadership and 37 for senior leadership.

In December, 31 colleagues graduated from our internal Aspiring to Headship programme and 50 colleagues graduated from our internal Senior Leadership programme. In January we commenced cohort 2 of these programmes and launched our internal Middle Leadership programme. In addition, we applied content for primary across all three programmes, making them accessible for all phases and both sectors. These are non-accredited, free, flexible, webinar-based, modular courses for talented, aspiring and recently appointed leaders. Designed to develop and accelerate our most talented leaders, the programmes, which run from January to December, bring together leadership expertise, theory and practice within an educational context. This year, 33 colleagues are participating on the Aspiring to Headship programme, 63 on the Senior Leadership Programme, and 84 on the Middle Leadership programme.

Both sets of programmes show our commitment to staff becoming highly effective leaders; building the skills, confidence and knowledge to drive successful team performance and improve the education experience for children and young people.

Pupil leadership is equally important, and we want pupils to be given opportunities to take responsibility and initiative. Opportunities to lead in school and across the Trust are extensive, with leadership opportunities for every child, in every year.

United Teaching

Our Initial Teacher Training Scheme, United Teaching continued to move forward strongly. During 2020/21, we recruited 185 people to train to teach with United Teaching. 100% of trainees 'passed' and were recommended for Qualified Teaching Status. Ahead of the 2021/22 academic year, a further 192 trainee teachers were recruited and attended our Summer Institutes in July and August.

In February the Department for Education announced that several United Learning Trust academies would join its national network of teaching school hubs from September 2021. Building on its long and successful track record as a school-centred initial teacher training provider, Paddington Academy was announced as a teaching school hub for the Northwest London area whilst Glenmoor Academy, working with Swindon Academy, was named as the teaching school hub for Swindon and parts of Wiltshire. Parkside Community College was named as one of the partners in the Cambridge Teaching Schools consortium hub.

Inclusion, Diversity and Equality

The Group continued to focus on creating a much more diverse and inclusive workforce. Key initiatives over the year included:

- Changes to recruitment processes including applying the Rooney rule to a number of vacancies across central office and schools; this has led to applications from candidates from a wider range of backgrounds;
- Signing up to the Race at Work Charter and following the five calls to action to ensure ethnic minority employees are represented at all levels within the Group;
- Holding an Ethnic Minority Leadership Conference in June 2021 for middle and senior leaders.

During 2020, mentoring was specifically identified by United Learning's minority ethnic colleagues as something that would help to support the progression of talented aspiring and current leaders from a diverse background. In the Spring term, we launched a reverse mentoring programme with the aims of amplifying the voices of our minority ethnic colleagues to senior leaders, facilitating dialogue between people from different backgrounds and energising mentors and mentees to seek out other perspectives. Reverse mentoring differs from traditional mentoring in that the mentee is a more senior colleague than the mentor. The mentoring scheme is supported by workshops throughout the year on how to get the most out of the reverse mentoring relationship. 17

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives and activities (continued)

mentoring pairs were recruited to the first cohort to pilot the scheme, which continues into 2021/22. A further 23 colleagues applied to be mentors and have been deferred to the next cohort.

At the beginning of the academic year, we undertook a group-wide curriculum review on diversity and inclusion focusing on race equality following the killing of George Floyd and the subsequent Black Lives Matter movement. As such, the Common Curriculum was updated to better promote diversity and inclusion across all subject areas and give a voice to ethnic minorities as well as groups whose voices have not always been heard.

Alongside this, we ran workshops for staff across our schools to give them the tools and knowledge they need to promote and celebrate diversity within their school communities.

Our Group of Schools

Over the course of the year, we were pleased to welcome Marsden Height Community College in Lancashire, Sedgemoor School in London and Harrop Fold School in Manchester (now called The Lowry Academy).

In order to correct an anomaly in admissions arrangements, Avonwood Primary School demerged from Avonbourne Girls' Academy and became a stand-alone school on 1 March 2021.

After discussions with the Department for Education, it was decided that John Smeaton Academy in Leeds was best suited to a more local MAT. It was therefore agreed to transfer the school to The GORSE Academies Trust. The transfer was completed on 1 September 2021.

Public benefit

Beyond our schools, in March 2021 United Learning was appointed to support with the EdTech Demonstrator Schools and Colleges Programme. Funded by the Department for Education, the programme provides peer-led advice and training to help schools and colleges in England use technology to support remote teaching and improve their digital capability. As a Demonstrator school we offer packages of support, ranging from guidance, online tutorials, webinars and recorded content.

Over the course of the pandemic, subject leaders in our schools played an integral role in supplying online materials and expertise to support the Oak National Academy which was established by the DfE to develop over 40,000 free, high-quality and adaptable curriculum-aligned resources for schools across the country.

Staff across our Group, head teachers and members of our Executive Team have likewise provided support and expertise to working groups, research teams and national fora across the sector including in EdTech, curriculum reviews, qualification and exams policies and the impact of the pandemic on teaching and learning.

Achievements and performance**Strategic report****Key performance indicators**

The Charitable Company has a number of performance indicators, some financial, others related to the educational outcome for the pupils. The key indicators are:

1. All schools to improve their academic performance within the year.
2. All schools to be removed from categories within appropriate Ofsted timeframe.
3. High quality trainee teachers recruited and in schools by the start of the next academic year.
4. The Academy Trust to achieve a balanced in year budget.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)**

The Charitable Company's schools educational results are set out on page 7, Ofsted results on page 7, and trainee recruitment process on page 10.

The Charitable Company's schools made a surplus excluding capital revenue and costs of £17.3m.

Section 172 Statement

The Directors fulfil their duty to promote the success of the Charitable Company, under Section 172 of the Companies Act 2006 (the Act) and consider the interests of United Learning Trust's key stakeholders when making decisions as follows.

United Learning Trust has a clear purpose which is to promote excellent education, providing strong schools which enable all young people to make a success of their lives. This requires the Board, senior leadership team and other employees to maintain an approach to strategic, financial and operational decision making that is values based and sustainable in approach, and therefore aligned to the requirements and expectations of Section 172. Our long-term success relies upon our delivering the strategic objectives described in the Directors' report above through our talented and committed employees; close working relationships with regulators and suppliers, providing benefits to both the pupils in our schools and the wider school community.

In the light of our purpose and strategy as set out in the Directors' Report our Directors take steps to understand the needs and priorities of each stakeholder group and do so via a number of mediums, including by direct engagement through school visits and discussions with employees; employee, parent and pupil surveys; and via committees and forums.

Strategic priorities are discussed with the Board at the start of each year. These are informed by our long-term vision, the outcomes for pupils and other key performance measures from the previous year and the outcomes of our stakeholder surveys. The Board set key performance indicators and targets relating to these priorities and monitor performance against these at each Group Board meeting.

At Board meetings, the Directors receive reports summarising the current status of each of our schools and highlighting any notable successes or concerns. Sub-committees, as described in the Governance Statement, meet to enable scrutiny of a wider range of data and reports and to review progress against the strategic objectives.

The Board has designated named Directors to act as the key link between the Board and LGBs, and with the education teams. There are two such designated Directors, one each for secondary and primary academies. The Board has also identified link Directors for safeguarding, people, health & safety, estates, finance and information governance. Link Directors attend relevant meetings of the executive and speak regularly with relevant key employees to provide regular oversight and ensure they understand the key issues facing the organisation and how these are being tackled.

All Directors are invited to visit schools on a regular basis. These visits are generally scheduled alongside education teams so that they are able to observe the way in which Regional Directors/Education Directors engage with senior school staff in pursuing improvement priorities. Their notes of visits are shared with the Executive and with the Board.

United Learning Trust is regulated by the Department for Education ("DfE") and has due regard to the provisions of its funding agreements and the Academies Financial Handbook. Regular returns are submitted to the DfE and Education and Skills Funding Agency ("ESFA"), and we have regular senior contact with both. The Trust is regulated by the Information Commissioner's Officer ("ICO"), and policies and procedures are in place to ensure compliance with General Data Protection Regulations, which have been shared with the ICO.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)**

The Directors consider relationships with suppliers through the oversight of the Group procurement policy and Modern Slavery statement. During the COVID-19 pandemic we have worked with our suppliers to ensure continuity of service and kept them regularly updated with operational changes resulting from the pandemic restrictions. A Head of Procurement was appointed in year who will develop a group wide approach to managing supplier relationships. This approach will describe how the Group will manage its suppliers based on criticality, how it deals with performance issues and how it works with suppliers to continually improve performance and identify new and better ways of delivering services. The impact of the Charitable Company's operations on the community is referred to in the Environmental Policy in the Directors' report.

The outcomes of this engagement with our stakeholders informs Board decision making as described in the Directors' report above.

Going concern

After making appropriate enquiries, including full consideration of the impact of the COVID-19 pandemic, the Board of Directors has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future.

The impact of the COVID-19 pandemic has clearly been significant for the operations of the Charitable Company, but financially the impact is not as significant as on some other organisations, with government grants, the main income stream, continuing to be paid as normal and additional recovery grants being made available as well as additional costs such as lateral flow testing being covered by the DfE. The lockdown restrictions have, however, meant a reduction in other income streams such as lettings and hospitality, and additional costs have been incurred in areas such as property maintenance and cleaning to ensure schools are compliant with DfE COVID-secure guidance. The Charitable Company has been able to offset some of these costs through savings due to lower operating costs during lockdown, and claim income received for certain additional costs incurred when opening for keyworkers.

The focus in the coming year is recovery and ensuring that all pupils catch-up, so that every child is on a pathway to success in life and no child loses the opportunity of an education. The budget for 2021/22 includes catch-up costs, including additional tuition, interventions and supporting resources, and the Charitable Company will utilise the various DfE recovery and tuition grants to support these initiatives. The budget, with these additional costs, indicates the Charitable Company will make a small deficit in the coming year. Various cashflow scenarios have been modelled for the period to 31 August 2023, and the worst case scenario using pessimistic assumptions shows that the Charitable Company continues to have sufficient cash reserves.

Therefore, based on the current financial position and latest forecasts, the robustness of cash flow management and the level of financial reserves available in the cash flow scenarios, the Board of Directors are confident that the Charitable Company has adequate resources to continue to operate for the foreseeable future, being at least twelve months from the date of approval of these financial statements. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)****Financial Review**

During the year, most of the Charitable Company's income was obtained from the DfE and ESFA in the form of grants for fixed asset expenditure and for ongoing running expenses.

In accordance with the Charities SORP Accounting and Reporting by Charities, relevant grants and donations are shown in the Statement of Financial Activities as restricted fixed asset funds. The balance sheet restricted fixed asset fund will be reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned.

Funds and reserves

Unrestricted funds were mainly derived from investment income, other donations and from gift aid payments from trading subsidiaries, ULT Trading Company Limited and Regis Community Arena Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £9.166m (2020: £7.616m).

The restricted general funds (before transfers between funds) show a surplus of £10.578m (2020: £3.740m). The restricted fixed asset fund shows a deficit (before transfers between funds) of £7.385m (2020: surplus of £98.167m). The restricted pension funds (before transfers between funds) show a deficit of £21.076m (2020: £20.219m).

At 31 August 2021, the net book value of tangible fixed assets was £686m (2020: £692m) and movements in tangible fixed assets are shown in Note 16 to the financial statements. The Charitable Company held £49.702m (2020: £26.550m) of cash at bank and in hand, with net current assets of £32.071m (2020: £15.325m).

The Charitable Company held fund balances of £553m (2020: £585m) comprising £697m (2020: £699m) of restricted funds for the specific use of building new academies or refurbishments authorised by the DfE, £10m (2020: £4m) of other restricted DfE funds, £22m (2020: £13m) of unrestricted funds and a restricted pension funds deficit of £176m (2020: £131m).

The fund balances are adequate to fulfil the obligations of the Charitable Company. To achieve the development plan objectives and for other major capital projects, the Charitable Company remains dependent on the provision of additional fixed asset grants from both the DfE and any sponsors. The restricted funds can only be used for the specific purpose for which they have been given to the Charitable Company.

Reserves policy

The Charitable Company's reserves policy is to maintain restricted general reserves and unrestricted reserves at a level to support the strategic 5-year goals of the Trust and to cover any unforeseen circumstances including those covered by the Trust's risk management processes. To achieve this each school is set an in-year surplus target of at least 2% of their General Annual Grant income after ensuring adequate resources for estates and technology infrastructure investment as per their individual 5-year plans.

Retained restricted general and unrestricted reserves as at 31 August 2021 are £31.805m (2020: £16.957m). Reserves increased during the year due to government COVID grant support, including catch-up recovery grants and lateral flow test funding, together with clear and well managed budgeting and financial controls ensuring the aims of the Charitable Company were met. During the year, the Trust used reserves of £1.075m (2020: £1.753m) to purchase Chromebooks to enable the delivery of remote learning for all students during the COVID lock downs.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)**

The Directors plan to use £2.9m of reserves during the financial year to 31 August 2022 to fund the catch-up support required for pupils following the pandemic in addition to the government's recovery and tuition grants. The Charitable Company has also announced pay awards for all staff to recognise their significant contributions in another challenging year. Directors consider the current level of reserves, taking into consideration this additional Trust wide expenditure, to be appropriate.

Restricted fixed assets are all held for use by existing academies. The purpose of the restricted funds is set out in Note 20.

Material investments policy

The Charitable Company's investment powers are governed by the Memorandum of Association, which permits the Charitable Company's funds to be held in or upon any investments, securities or property as may be thought fit subject to such consents and conditions as may be required by law.

The policy has been to invest temporary surplus amounts with the Charity Official Investment Fund or bank deposit accounts. The Charitable Company has appointed Brewin Dolphin to manage medium to long term investments.

Except for the subsidiaries, ULT Projects Ltd, ULT Trading Company Limited, Regis Community Arena Limited and Bacon's College Educational & Community Services Limited, there are no long term investments held by the Charitable Company.

Principal risks and uncertainties

During the year under review, the Directors and Senior Executives have formally identified, and documented, the major risks to which the Charitable Company is exposed. Those risks have been reviewed by the Risk and Audit Committee and risk management strategies have been implemented. Risk management is embedded in the day-to-day processes of the Charitable Company.

Principal risk areas for the Charitable Company are the protection of pupils and employees, and of assets and data systems. Procedures and governance to minimise these risks are constantly being reviewed and updated.

The principal risks and uncertainties include:

COVID-19 Pandemic

The Charitable Company has considered the live issues and future risks associated with the pandemic as part of the overall risk management framework and whilst enacting our Business Continuity plans at the start of lockdown. Each principal risk has been considered in light of the pandemic and additional mitigating actions and plans included accordingly.

Safeguarding

The Charitable Company has Safeguarding and Child Protection policies in place which focus on the need to ensure that its pupils are safe, feel safe and are fully supported in this respect by their School. These policies, which are available online, also provide a framework for its schools to develop secure processes for identifying and supporting pupils at risk of abuse. The implementation and effectiveness of these policies and procedures, which adhere to Department for Education guidelines on safeguarding and child protection, are regularly monitored and reviewed.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)****Health and safety**

The Charitable Company recognises its position as employer and the health and safety duties this entails. Roles and responsibilities across the organisation are defined in the Group Health and Safety Management Policy and subsidiary topic policies exist to communicate and promote the standards expected of all the Charitable Company's schools to ensure the health, safety and wellbeing of staff, students and other non-employees alike. The implementation of these policies is regularly monitored and any incidents of significance are investigated with the intention of preventing recurrence.

Financial pressures

The Charitable Company is reliant upon Government funding. An economic downturn could have a direct impact on the levels of funding available. To a lesser extent the Charitable Company relies on non grant income from trading activities such as lettings and leisure facilities which are at risk due to the COVID-19 pandemic lock down measures.

Senior management and the Directors aim to keep abreast of proposed changes to funding streams and these are taken into account when preparing medium term financial forecasts for each academy.

A large proportion of the Charitable Company's costs relate to staff costs which are relatively fixed each year. There is a risk that a significant drop in grant income may lead to an inability to cover such costs at one or more of the academies.

The markets in which the Charitable Company's schools operate are highly competitive. Consequently, the Charitable Company constantly reviews its teaching and learning processes and policies to ensure that their pupils receive a first-class education that helps them to perform to their full ability in all aspects of school life.

The Charitable Company also belongs to several Local Government Pension Schemes ("LGPS") run by the relevant Local Authority for non-teaching staff. Under the application of FRS 102 the contributions made by the Charitable Company to these funded defined benefit schemes currently results in the pension deficits recorded in the Statement of Financial Activities. Under FRS 102 the Charitable Company is required to account for retirement benefits when it is committed to provide them, even if the actual provision will be many years into the future. Whilst FRS 102 is maybe seen as a better reflection of the obligations of the employer to fund pension promises to employees, it does not reflect the actual accounting arrangements of the pension fund. It requires the Charitable Company to recognise the total value of all pension obligations that have accumulated (including deferred pensions) as at 31 August each year.

A better reflection of a pension fund's actual position comes from the more detailed triennial assessment made by the fund actuary. This assesses and examines the ongoing financial position of the Pension Fund. The actuarial valuation can differ considerably from the FRS 102 valuation. It is the triennial actuarial valuation that is used to review contribution rates to the Fund from the Charitable Company, to ensure that existing assets and future contributions will be sufficient to meet future pension payments, and thus creates a risk in terms of increased contribution rates.

To mitigate these financial risks senior management closely monitor all costs, including increased pension contributions, against budgets on a monthly basis. Variance analysis is undertaken to consider the impact of varying income and costs when budgets are being prepared and through monthly management accounts and reforecasts, and action plans are prepared and implemented to address any adverse impacts. With regards to the LGPS risk we review the accounting reports prepared annually by the respective schemes' actuaries, and Parliament has agreed that in the event of an academy or multi academy trust closure, any outstanding LGPS liabilities would be met by the DfE.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance (continued)**Strategic report (continued)****Data protection**

Policies and procedures are in place to ensure compliance with General Data Protection Regulations, with information security policies covering the risk of breach or loss of access.

Financial Review**Financial risk management objectives and policies**

The Charitable Company uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to make effective use of the Charitable Company's resources to fund operations.

The main risk arising from the Charitable Company's financial instruments is liquidity risk.

Liquidity Risk

Financial risk management is managed by the Central Office Finance Department who act as the Charitable Company's treasury function ensuring that surplus funds are deposited so as to maximise interest receivable and ensure security.

The Charitable Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Charitable Company finances its operations through retained surpluses. Liquidity and cash flow risks are managed through the appropriate and carefully managed use of financial instruments with our principal bankers.

Fundraising

United Learning has a soft fundraising approach. In prior years, the Charitable Group has received large donations from individuals, but generally, we do not actively fundraise.

Our current approach is to work with partners and suppliers from time to time to offer fundraising packages for specific events and programmes such as our annual student and staff award ceremony and our Enterprise Programme.

Our schools occasionally fundraise for themselves or charities via events such as performances, non-school uniforms day and fêtes.

With the exception of the above, the Charitable Group does not contact or seek funding from the public or individuals, nor do we work with professional fundraisers. Occasionally, the Group is approached by trusts or individuals who are interested in working with us, and we will provide them with programme and funding information in order to explore funding opportunities that meet both parties' objectives and ethos. In prior years, we have submitted joint bid applications to trusts and funding bodies, such as the Department for Education and the Careers and Enterprise Company along with other charities.

We are members of the Fundraising Regulator Fundraising Preference Service to monitor our fundraising complaints. We did not receive any complaints this year.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Future developments

In the next twelve months, the Charitable Company will continue to grow primarily in its existing cluster locations.

The Charitable Company will continue to strive to improve the levels of performance of its students at all levels and will continue its efforts to ensure its primary students are well prepared for their secondary education and its secondary students are able to get jobs or a place in further or higher education once they leave its schools.

Environmental Policy

The Charitable Company recognises that good environmental management must be an integral and fundamental part of its corporate business strategy.

The Charitable Company believes that protection of the environment is an integral part of good educational practice. The Charitable Company is fully committed to its responsibility for minimising the environmental impacts of its operations and will continuously aim to improve its environmental performance through the careful management of the Estate.

The Charitable Company seeks to engage all members of the school community to develop a sustainable approach to their work and activities so as to help it achieve its aims. The Charitable Company's commitment includes the environmentally prudent management of its buildings and operations, collaboration with suppliers to improve its indirect environmental impacts, and environmental programmes and education for its employees and pupils.

We continue to work towards a carbon neutral organisation which we hope to achieve by the end of the 2029-30 academic year. Key initiatives include:

- Gradually replacing old and inefficient gas boilers across our schools which will result in a reduction in carbon emissions of 210,000 kg/year.
- Reviewing all photo-voltaic installations across the Group, with the aim of establishing a much more consistent approach, as well as – where possible – identifying further opportunities for renewable energy generation.
- Finalising plans for Chilmington Green Free School, which will be a completely carbon neutral new school, due to open near Ashford in September 2023.
- Working with our catering contractors, Caterlink, to put in place mechanisms to measure, track and reduce food waste across our academies and independent schools.
- Developing our approach to procurement, including the introduction of a zero-carbon approach to suppliers over a certain value.

We have established a network of Carbon Neutral Champions in each our schools who work together to identify ways of further reducing carbon emissions.

Streamlined Energy and Carbon Reporting

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

The following figures make up the baseline reporting for the Charitable Company, with this being the second year required to report this information.

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets, and grey fleet.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day to day business operations.

Totals

The total consumption (kWh) figures for energy supplies reportable by the Charitable Company are as follows:

Utility and Scope	2020/21 UK Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	29,812,179
Gaseous and other fuels (Scope 1)	48,014,033
Transportation	0
Total	77,826,212

The total emission (tCO₂e) figures for energy supplies reportable by the Charitable Company are as follows. Conversion factors utilised in these calculations are detailed in the reporting methodology:

Utility and Scope	2020/21 UK Consumption (tCO₂e)
Grid-Supplied Electricity (Scope 2)	6,330.02
Gaseous and other fuels (Scope 1)	8,794.25
Transportation	0
Total	15,124.27

Intensity Metric

An intensity metric of kgCO₂e per pupil per the October census has been applied for the annual total emissions of the Charitable Company.

The methodology of the intensity metric calculations are detailed below, and results of this analysis is as follows:

Intensity Metric	2020/21 UK Intensity Metric
kgCO ₂ e per pupil	292.70

Reporting Methodology

Scope 1 and 2 consumption and CO₂e emission data has been calculated in line with the 2019 UK Government environmental reporting guidance. The following Emission Factor Databases consistent with the 2019 UK Government environmental reporting guidance have been used, utilising the current published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting year 1 September 2020 to 31 August 2021:

Estimations undertaken to cover missing billing periods for properties directly invoiced to United Learning Trust were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 6% of reported consumption.

Intensity metrics have been calculated utilising the 2020/21 reportable figures for the following metrics, and tCO₂e for both individual sources and total emissions were then divided by this figure to determine the tCO₂e per metric:

- Total number of pupils per the October census 51,672

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Pay policy for key management personnel

Details of the pay policy in respect of key management personnel is included in the Governance Statement on page 24.

Trade Union facility time

The tables below set out the Charitable Company's trade union facility time data for the period from 1 April 2020 to 31 March 2021.

Relevant Union Officials

Total number of the Academy Trust employees who were relevant union officials during the relevant period (1 April 2020 to 31 March 2021).

Number of employees	Full time equivalent employee number
51	49.5

Percentage of time spent on facility time

The percentage of their working hours that relevant unions' officials spent on facility time is as follows:

Percentage of time	Number of employees
0%	11
1% - 50%	40
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility	£82k
Total pay bill	£274,016k
Percentage of the pay bill spent on facility time	0.03%

Paid trade union activities

As a percentage of total paid facilities time hours, the amount of time spent by relevant trade union officials during the relevant period on paid trade union activities.

Time spent on trade union activities as a percentage of total paid facility time hours	5.3%
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Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Charitable Company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Trade Union facility time (continued)

The Charitable Company has in place a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers policy
- Health & safety policy

The Charitable Company has in place a National Recognition Agreement with the main teaching and support unions. Regular joint meetings of the Joint Negotiating Committee (JNC) are held with this group where matters of mutual interest are discussed and agreed upon.

The union members of the JNC report back to their members through locally appointed representatives. In addition, local meetings are held in the academies where the Head meets with the local representative to discuss and agree any local issues. Each academy also ensures all staff are kept fully briefed by using a variety of methods including staff meetings and newsletters.

In accordance with the Charitable Company's equal opportunities policy, the Charitable Company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charitable Company's offices.

Details of the Charitable Group's Gender Pay report can be found on its website at unitedlearning.org.uk

Funds held as custodian on behalf of others

Neither the Charitable Company nor its Directors are acting as a custodian trustee on behalf of others.

Disclosure of information to auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- that Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 15 December 2021 and signed on its behalf by:

Dame Yasmin Bevan

Dame Yasmin Bevan
Chair of Directors

UNITED LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that United Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day to day responsibility to Sir Jon Coles, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between United Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has delegated its powers and functions to a committee of the Board of Directors known as the Group Board. All the Directors of United Learning Trust are members of the Group Board. Members of the Group Board also include persons who are Directors of United Church Schools Trust. The Board of Directors has formally met 7 times during the year and the ULT Board of Directors has held 3 independent meetings.

Attendance during the year at meetings of the Board of Directors was as follows:

Board member	Board meetings attended	Out of a possible
Dame Yasmin Bevan, Chair	3	3
Sir Jon Coles	3	3
Dr Stephen Critchley	3	3
Mr Neil Davidson	3	3
Mr Michael George	3	3
Mr Richard Greenhalgh	3	3
Dame Reena Keeble	3	3
Mr Neil MacDonald	3	3
Board member	Group board meetings attended	Out of a possible
Dame Yasmin Bevan, Chair	6	7
Sir Jon Coles	7	7
Dr Stephen Critchley	7	7
Ms Mary Curnock Cook	5	5
Mr Neil Davidson	5	7
Mr Michael George	7	7
Mr Ben Gordon	7	7
Mr Richard Greenhalgh	7	7
The Very Reverend Dr John Hall	6	7
Dame Reena Keeble	6	7
Mr Mike Litchfield	7	7
Mr Neil MacDonald	6	7
Mrs Sarah Squire	7	7

The Board of Directors delegates clear responsibilities to the academies' Local Governing Bodies (LGBs), whose purpose is to provide support and challenge to the academy on behalf of the Board. The functions and duties of the LGBs are set out in the LGB Members' Handbook. The Group Board maintains links with the LGBs through the Company Secretary and designated Directors for the primary and secondary academies. The

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Chairs and Vice Chairs of the LGBs are invited to attend meetings of the Local Governance Forums, which meet three times in the academic year and provide advice on strategy and education, relevant continuing professional development and the opportunity for sharing of best practice with their peers. The Education Board meetings further enhance communications between LGBs and the Directors.

Review of governance

An external review of Board effectiveness was completed in autumn 2020 by the Confederation of School Trusts. The review was underpinned by the Competency Framework for Governance published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at United Learning and suggested some areas for further development which have now been incorporated into an action plan which is being implemented.

Each Board Committee has also considered its effectiveness, terms of reference and cycle of business and made any appropriate adjustments.

Board Committees

The Board of Directors has four committees, which advise on matters defined by their terms of reference. The Committees are the Finance Committee, the Risk and Audit Committee, the Nominations and Remuneration Committee and the Education Standards and Performance Committee. The minutes of all committees are made available to the Board of Directors at meetings of the Group Board and the Chair of each Committee provides a brief report.

The Finance Committee's purpose is to:

- ensure that the Charitable Company properly plans the use of its finances and is adequately funded to undertake projected expenditure.
- review and recommend the annual budgets for approval by the Board.
- monitor financial performance against agreed budgets.
- ensure, with the Risk and Audit Committee, that the Charitable Company's financial statements are supported accurately by management accounts.
- monitor and review the Charitable Company's arrangements in relation to investments and make recommendations to the Board in relation to the appointment and removal of investment advisors.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Neil Davidson, Chair	5	5
Dr Stephen Critchley	5	5
Mr Michael George	5	5
Mr Ben Gordon	5	5
Mr Richard Greenhalgh	5	5
Mr Mike Litchfield	5	5

The Risk and Audit Committee's purpose is to:

- ensure implementation of a risk management framework for the Group
- ensure the Charity's annual financial statements are reconciled to the management accounts
- ensure effective audit functions are in place (both external and internal)
- ensure adequate risk management processes are in place
- ensure an adequate internal control environment is established.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Chair of the Risk and Audit Committee is Mr Neil MacDonald. Mrs Karen Bowles and Mr David D'Arcy Hughes stood down in January 2021 following 7 years of service. Ms Mary Curnock Cook stood down at the end of 2021, and Mrs Melissa Geiger and Mrs Janet Swadling were appointed to the Committee on 1 February 2021.

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mrs Karen Bowles	3	3
Mrs Janet Swadling	1	1
Dr Stephen Critchley	3	4
Ms Mary Curnock Cook	3	3
Mr David D'Arcy Hughes	4	4
Mr Neil MacDonald	4	4
Mrs Melissa Geiger	1	1

A Group Nominations and Remuneration Committee exists to oversee the appointments of the Group Chair and Directors and to approve Executive salaries and remuneration. The Committee is chaired by the Chair of the Group Board, and it is advised by the Director of HR and the Company Secretary as appropriate.

The Nominations and Remuneration Committee regularly reviews the terms of office, skills and attributes of the Board of Directors. On the basis of this, the Committee plans succession in order to ensure that the Board has available to it the range of skills and experience required to discharge its responsibilities. The Committee makes recommendations to the Board as to the need for new Directors and leads the process of recruitment of Directors as required, making recommendations of appointment to the Board. The Committee ensures that appointment is on merit, but also seeks to ensure that the Board reflects the diversity of the communities it serves.

In considering Executive pay, the Committee takes account of the needs of the organisation for skills, experience and personal capabilities to enable it to achieve its objectives and the price of such skills in the labour market. The Committee considers that in order to attract and retain leaders with the skills to achieve organisational objectives, senior pay must be competitive in the marketplace, taking account of the pay rates of comparably senior and skilled employees in other organisations – particularly in comparable organisations in education, in public service and in the charitable sector, and taking account of the transferability of skills into other sectors. The Committee is also mindful of the need for charities and organisations in receipt of public funding to set pay rates which are publicly defensible and seen to be appropriate.

The Committee considers annual pay in relation to the performance of the organisation, and of individuals against their objectives and in their broader contribution and in any changes to job role.

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Richard Greenhalgh, Chair	3	3
Mr Ben Gordon	3	3
The Very Reverend Dr John Hall	3	3
Mrs Sarah Squire	2	3

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Group Education Standards and Performance Committee's purpose is to:

- ensure that the Trust discharges its responsibilities for educational improvement in providing excellent education so that all pupils are able to progress, achieve and to go on to succeed in life
- advise the Group Board with respect to group strategic educational priorities and key performance indicators
- provide an overview, scrutiny and challenge of education performance of all schools
- receive reports from the Executive Team regarding education standards and performance of schools, and to hold the Executive Team to account, against the approved group strategic priorities and key performance indicators relating to schools' educational performance
- review annually the performance of local/cluster governing bodies to ensure they are operating at maximum effectiveness
- receive reports from the Executive Team regarding safeguarding, and to hold the Executive Team to account regarding the effectiveness of policies and processes designed to keep children safe.

Attendance at meetings in the year was as follows

Committee member	Meetings attended	Out of a possible
Dame Yasmin Bevan, Chair	2	3
Sir Jon Coles	3	3
Ms Mary Curnock Cook	2	2
Dr Rosalind Given-Wilson	2	3
Mr Richard Greenhalgh	3	3
The Very Reverend, Dr John Hall	2	3
Dame Reena Keeble	2	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Charitable Company delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Charitable Company's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Charitable Company has delivered improved value for money during the year by:

- Ensuring that there is effective and continually improving control environment and governance framework in place, thus highlighting inefficiencies and reducing waste.
- Continually reviewing and evaluating school improvement strategies to ensure excellent education outcomes are achieved.
- Ensuring technical efficiencies through the continual matching of teacher skills to the curriculum.
- Developing a Group wide procurement strategy following the appointment of a Head of Procurement. The strategy describes a roadmap to achieving organisational excellence in Procurement, through the introduction of methodologies such as strategic category management, contract and supplier relationship management, and the development of supplier performance management metrics.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Charitable Company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in United Learning Trust for the year from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Charitable Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks, including those risks associated with the COVID-19 pandemic. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Charitable Company's significant risks that has been in place for the year from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Charitable Group has a risk register that identifies the key strategic risks facing the Group, the actions taken to mitigate those risks and the owners of those actions. Risk control is exercised by the senior management team which reviews the risk register on a monthly basis. The Risk and Audit Committee considers the risk register at each of its meetings. Its views are reported to the Board of Directors via the Committee's minutes and the Chair's reports to the Group Board.

The Risk and Control framework

The Charitable Company's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors.
- regular reviews by the Finance Committee of reports which indicate financial performance against the budgets and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Group employs an Internal Auditor and a Head of Internal Audit who have a direct reporting line to the Chair of the Risk and Audit Committee. The Internal Audit service follows best practice professional standards and guidelines. Internal Audit independently and objectively reviews, on a continuous basis, the extent to which the internal control environment supports and promotes the achievement of the Academy Trust's objectives, and contributes to the proper, economic, efficient and effective use of resources.

Internal Audit's role includes giving advice on internal controls and performing a range of checks on the Charitable Company's core financial systems. Despite the pandemic the internal audit plan for the year ended 31 August 2021 was fully completed, with remote audits carried out to ensure a sufficient level of coverage to provide an annual opinion. Checks carried out in the year included testing of school level key controls, covering local governance, procurement, income, cash management, human resources, payroll and fixed assets. Furthermore, testing of non-financial systems and central office functions was conducted, including reviews of the organisation's local governance arrangements senior educational appointments, treasury management, cyber security (network security and malware protection), business continuity planning and the organisation's response to COVID-19.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control framework (continued)

On a quarterly basis, the Head of Internal Audit reports to the Board of Directors through the Risk and Audit Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities and prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The reports include an update on the progress of implementing audit actions and the action plan for any recommendations still to be implemented.

For the year ended 31 August 2021, based on the work undertaken, an internal audit opinion of reasonable assurance was given on the adequacy and effectiveness of the organisation's risk management, internal control and governance arrangements.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Review of effectiveness

As Accounting Officer, Sir Jon Coles has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Charitable Company who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 15 December 2021 and signed on their behalf by:



Dame Yasmin Bevan
Chair of Directors



Sir Jon Coles
Accounting Officer


UNITED LEARNING TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of United Learning Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Directors and ESFA.



Sir Jon Coles
Accounting Officer
Date: 15 December 2021

UNITED LEARNING TRUST

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

The Directors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors and signed on its behalf by:

Dame Yasmin Bevan

Dame Yasmin Bevan
Chair of Directors
Date: 15 December 2021

UNITED LEARNING TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNITED LEARNING TRUST**

Opinion

We have audited the financial statements of United Learning Trust (the 'charitable company') for the year ended 31 August 2021, which comprise the Statement of Financial Activities (incorporating income and expenditure account), 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), the Charities SORP (FRS 102) 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2021 and of its surplus and its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS 102) 2019 and Academies Accounts Direction 2020 to 2021.

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 charitable company 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

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

UNITED LEARNING TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNITED LEARNING TRUST (CONTINUED)**

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 charitable company'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.

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

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of Directors for the financial statements' section of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including Reference and Administrative Details, the Directors' Report including the Strategic Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Statement of Directors' Responsibilities, other than the financial statements and our auditor's report thereon. 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.

Opinion 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 Directors' Report including the Strategic Report, prepared for the purposes of company law, included in the Annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

UNITED LEARNING TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNITED LEARNING TRUST (CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

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 Directors' Report and Strategic Report included within the Annual Report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 29, 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 Directors 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 Directors 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 Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

UNITED LEARNING TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNITED LEARNING TRUST (CONTINUED)**

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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Academies Accounts Direction 2020 to 2021, Academies Financial Handbook 2020, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Academies Act 2010, Data protection Act 2018 and The Education Act 2002;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgments made by management in its significant accounting policies
 - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

UNITED LEARNING TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNITED LEARNING TRUST (CONTINUED)**

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the education sector
 - understanding of the legal and regulatory requirements specific to the charitable company including:
 - the provisions of the applicable legislation
 - guidance issued by the ESFA and Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charitable company's control environment, including: the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gareth Norris FCA (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Milton Keynes

Date: 16/12/2021

UNITED LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITED LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective responsibilities of United Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of United Learning Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter, the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts and the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of the regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- limited testing on a sample basis of income and expenditure for the areas identified as high risk

UNITED LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITED LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

This report is made solely to United Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to United Learning Trust and ESFA those matters we are required to state to them in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than United Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP

Reporting Accountant
Grant Thornton UK LLP
Statutory Auditor
Milton Keynes

Date: 16/12/2021

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £000	Restricted general funds 2021 £000	Restricted fixed asset funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Note						
Income from:						
Donations and capital grants:	3					
Transfers from other trusts	-	-	-	-	-	65,008
Buildings and funds transferred on conversion	3	83	-	61	(4,631)	35,556
Other donations and capital grants	3	878	58	13,516	-	18,003
Other trading activities	5	9,727	-	-	-	9,583
Investments	6	252	-	-	-	319
Charitable activities: Funding for the Academy Trust's educational operations	4	-	353,115	-	-	310,414
Teaching school	35	-	1,820	-	-	1,312
Total income	10,940	354,993	13,577	(4,631)	374,879	440,195
Expenditure on:						
Charitable activities:						
FRS 102 LGPS adjustment	-	-	-	16,445	16,445	14,538
Academy trust educational operations	8	3,446	342,912	20,962	-	335,352
Teaching school	35	-	1,503	-	-	950
Total expenditure	3,446	344,415	20,962	16,445	385,268	350,840
Net gains/(losses) on investments	1,672	-	-	-	1,672	(51)
Net income/(expenditure)	9,166	10,578	(7,385)	(21,076)	(8,717)	89,304
Transfers between funds	20	-	(4,896)	4,896	-	-
Net movement in funds before other recognised gains/(losses) carried forward	9,166	5,682	(2,489)	(21,076)	(8,717)	89,304

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021	Restricted general funds 2021	Restricted fixed asset funds 2021	Restricted pension funds 2021	Total funds 2021	Total funds 2020
Note	£000	£000	£000	£000	£000	£000
Net movement in funds before other recognised gains/(losses) brought forward	9,166	5,682	(2,489)	(21,076)	(8,717)	89,304
Net income/ (expenditure) before other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	-	(23,715)	(23,715)	(8,507)
Net movement in funds	<u>9,166</u>	<u>5,682</u>	<u>(2,489)</u>	<u>(44,791)</u>	<u>(32,432)</u>	<u>80,797</u>
Reconciliation of funds:						
Total funds brought forward	12,923	4,034	699,740	(131,377)	585,320	504,523
Net movement in funds	9,166	5,682	(2,489)	(44,791)	(32,432)	80,797
Total funds carried forward	<u>22,089</u>	<u>9,716</u>	<u>697,251</u>	<u>(176,168)</u>	<u>552,888</u>	<u>585,320</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 41 to 86 form part of these financial statements.

UNITED LEARNING TRUST
REGISTERED NUMBER: 04439859

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	22	24
Tangible assets	16	686,199	692,292
Investments	17	10,764	9,056
		696,985	701,372
Current assets			
Debtors	18	19,450	19,307
Cash at bank and in hand	25	49,702	26,550
		69,152	45,857
Creditors: amounts falling due within one year	19	(37,081)	(30,532)
Net current assets		32,071	15,325
Total assets less current liabilities		729,056	716,697
Defined benefit pension scheme liability	28	(176,168)	(131,377)
Net assets including pension scheme liabilities		552,888	585,320
Funds of the Academy Trust			
Restricted pension funds	20	(176,168)	(131,377)
Restricted fixed asset funds	20	697,251	699,740
Restricted general funds	20	9,716	4,034
Total restricted funds	20	706,967	703,774
Unrestricted income funds	20	22,089	12,923
Total funds		552,888	585,320

The financial statements on pages 37 to 86 were approved by the Directors, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

Dame Yasmin Bevan

Dame Yasmin Bevan
Chair of Directors

The notes on pages 41 to 86 form part of these financial statements.

UNITED LEARNING TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	<i>2020 £000</i>
Cash flows from operating activities			
Net cash provided by operating activities	22	22,898	10,643
Cash flows provided by/(used in) investing activities	23	254	(783)
Change in cash and cash equivalents in the year		23,152	9,860
Cash and cash equivalents at the beginning of the year		26,550	16,690
Cash and cash equivalents at the end of the year	24, 25	<u>49,702</u>	<u>26,550</u>

The notes on pages 41 to 86 form part of these financial statements

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, are set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable Company at the discretion of the Directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

1.3 Basis of consolidation

Consolidated accounts are not prepared as the Charitable Company is a member of the Group headed by United Church Schools Foundation Ltd, a charitable company incorporated in England and Wales, for which consolidated accounts are prepared and are publicly available. The financial statements therefore reflect the results of the Charitable Company as an individual entity.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.4 Income**

All income is recognised when the Charitable Company has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Sponsorship income**

Sponsorship income provided to the Charitable Company which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it is measurable.

- **Donations**

Donations are recognised on a receivable basis where there are no performance-related conditions, where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Charitable Company has provided the goods or services.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Charitable Company's educational operations, including support costs and costs relating to the governance of the Charitable Company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.6 Going concern**

The Directors assess whether the use of going concern is appropriate, considering whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Directors make this assessment in respect of a period at least one year from the signing date of these financial statements. The Directors have considered the effects of the COVID-19 pandemic in reaching their conclusions, preparing an annual budget and monitoring performance against it with forecasts for the balance of the financial year and beyond, and preparing a range of cash flow forecast scenarios. The Charitable Company maintains reserves to meet unexpected obligations and forecast models indicate that, even allowing for the economic impacts of the pandemic, the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as discussed in the Directors' Report on page 13.

1.7 Tangible fixed assets and depreciation

Assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Long-term leaseholds on conversion are included in the Balance Sheet at cost on signature of the lease agreement, representing the point at which the Charitable Company takes over the risks and rewards associated with ownership.

The Directors determine cost with reference to available third party valuations conducted by the ESFA. Where these are not available, the Directors consider other suitably reliable measurement methods including deemed replacement cost and market appraisals conducted by appropriately qualified experts.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.7 Tangible fixed assets and depreciation (continued)**

Long term leasehold property	- 50 years
Freehold buildings	- 50 years
Short term leasehold property	- 10 years
Plant and machinery	- 4 years
Computer equipment	- 3 years
Motor vehicles	- 10 years
Other fixed assets	- not depreciated

1.8 Investments

Listed fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Intangible assets

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	- 10 years
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UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

The Charitable Company has six academies with buildings under Private Finance Initiative (PFI) contracts.

The Transfer Agreement does not transfer the ownership of the new school built by the Contractor until the end of the Project Agreement. Whilst the PFI agreement remains between the Local Authority and the Contractor, the Charitable Company makes an Academy Contribution to the unitary charge via the Schools Agreement to cover the services element of the charge.

The Directors have considered the risks and rewards associated with the agreement and consider that these represent operating lease arrangements, as risks and rewards associated with the PFI buildings are not transferred to the Trust until the end of the contract. Accordingly, the Academy Contributions are recognised as operating charges in the Statement of Financial Activities on a straight line basis over the life of the contract.

At the end of the PFI contract, the risks and rewards will transfer to the Charitable Company, at which point the buildings will be capitalised.

1.11 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.15 Creditors**

Liabilities 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. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Charitable Company's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Charitable Company's wholly owned subsidiary are held at face value less any impairment.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.17 Pensions**

The Charitable Company makes contributions to a defined contribution pension schemes for staff and the pension charge represents the amount payable by the Charitable Company to the fund in respect of the year.

Retirement benefits to employees of the Charitable Company are also provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Charitable Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit 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. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.18 Conversion to an academy trust

The conversion from a state maintained school to an academy involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration.

The transferred assets and liabilities are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Charitable Company. An equal amount of income is recognised as a transfer on conversion within 'Income from donations and capital grants'.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.19 Transfer of existing academy trusts**

The transfer of existing academy trusts to the Charitable Company involves the transfer of identifiable assets and liabilities and the operation of the constituent academy schools for £nil consideration.

The transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Charitable Company. An equal amount of income is recognised as a transfer from other trusts within 'Income from donations and capital grants'.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

When new schools convert to academy status and join the Academy Trust or existing academies join the Academy Trust, the Charitable Company makes the estimates in respect of the fair value of assets and liabilities transferred, using available valuation information as well as in-house expertise.

Critical areas of judgement:

At six of its academies, the Charitable Company occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should not be capitalised on the balance sheet.

The Charitable Company does not believe that there are any additional critical areas where judgement is used.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted general funds 2021 £000	Restricted fixed asset funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Transfers from other trusts	-	-	-	-	-	65,008
Buildings and funds transferred on conversion	83	-	61	(4,631)	(4,487)	35,556
Buildings donated by ESFA	-	-	-	-	-	6,362
	<u>83</u>	<u>-</u>	<u>61</u>	<u>(4,631)</u>	<u>(4,487)</u>	<u>106,926</u>
Donations	878	58	-	-	936	675
Capital grants	-	-	13,516	-	13,516	10,966
	<u>878</u>	<u>58</u>	<u>13,516</u>	<u>-</u>	<u>14,452</u>	<u>11,641</u>
Total 2021	<u><u>961</u></u>	<u><u>58</u></u>	<u><u>13,577</u></u>	<u><u>(4,631)</u></u>	<u><u>9,965</u></u>	<u><u>118,567</u></u>
<i>Total 2020</i>	<u><u>1,185</u></u>	<u><u>689</u></u>	<u><u>122,374</u></u>	<u><u>(5,681)</u></u>	<u><u>118,567</u></u>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for Academy Trust's educational operations

	Restricted general funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General Annual Grant ("GAG")	292,687	292,687	260,586
DfE/ESFA grants			
Start Up Grants	454	454	374
Other DfE Grants	18,211	18,211	17,567
Universal Infant Free School Meals	1,240	1,240	1,371
Pupil Premium	19,090	19,090	17,969
	<hr/>	<hr/>	<hr/>
	331,682	331,682	297,867
Other Government grants			
Local Authority Grants	14,722	14,722	11,600
	<hr/>	<hr/>	<hr/>
	14,722	14,722	11,600
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	3,958	3,958	-
	<hr/>	<hr/>	<hr/>
	3,958	3,958	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	180	180	282
Other COVID-19 funding	2,573	2,573	665
	<hr/>	<hr/>	<hr/>
	2,753	2,753	947
Total 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	353,115	353,115	310,414
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	310,414	310,414	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for Academy Trust's educational operations (continued)

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak.

- The academy trust received £3,958k of funding for catch-up premium and costs incurred in respect of this funding totalled £3,787k, with the remaining £171k to be spent in 2021/22.

- The academy trust furloughed some of its staff involved in clubs and nursery provisions under the government's CJRS. The funding received of £180k relates to staff costs in respect of 82 staff which are included within note 11 below as appropriate.

- Other COVID-19 funding included support for lateral flow testing.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Charitable Company's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. Activities for generating funds

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Gift aid from trading subsidiaries	1,545	1,545	2,289
Activities for generating funds	8,182	8,182	7,294
Total 2021	<u>9,727</u>	<u>9,727</u>	<u>9,583</u>
<i>Total 2020</i>	<u>9,583</u>	<u>9,583</u>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Investment income receivable	239	239	258
Bank interest receivable	13	13	61
	<u>252</u>	<u>252</u>	<u>319</u>
<i>Total 2020</i>	<u>319</u>	<u>319</u>	

7. Academies acquired or disposed of in the year

The Charitable Company acquired 3 further academies during the year ended 31 August 2021. The incoming resources and net movement in funds for these academies are shown below. Further details of acquisitions are given in note 26.

	Acquired £000
Voluntary income - transfers from Local Authorities on conversion	
Net assets acquired (note 26)	(4,487)
Incoming resources from donations and capital grants	115
Incoming resources from charitable activities	17,965
Incoming resources from other trading activities	290
Resources expended on charitable activities	(17,182)
	<u>(3,299)</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Direct costs	1,657	253,784	16,445	271,886	246,716
Support costs	1,789	110,090	-	111,879	103,174
Total 2021	3,446	363,874	16,445	383,765	349,890
<i>Total 2020</i>	<i>3,420</i>	<i>331,932</i>	<i>14,538</i>	<i>349,890</i>	

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Direct costs					
Teaching and educational support costs	-	218,600	14,117	232,717	208,772
Educational supplies	1,657	7,333	-	8,990	8,710
Examination costs	-	2,672	-	2,672	3,051
Staff development	-	862	-	862	942
Net pension costs	-	-	2,328	2,328	2,035
Technology costs	-	6,021	-	6,021	5,825
Other direct costs	-	18,296	-	18,296	17,381
Total 2021	1,657	253,784	16,445	271,886	246,716
<i>Total 2020</i>	<i>1,713</i>	<i>230,465</i>	<i>14,538</i>	<i>246,716</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Support costs				
Support staff pay costs	-	44,097	44,097	40,606
Depreciation	-	20,933	20,933	19,991
Recruitment and support	-	1,063	1,063	1,010
Premises costs	-	29,719	29,719	24,284
Insurance	-	1,298	1,298	1,273
Catering	1,658	6,529	8,187	6,522
Bank interest and charges	-	67	67	96
Loss on disposal	-	28	28	4,216
Other support costs	131	5,365	5,496	4,520
Legal costs	-	467	467	326
Professional costs	-	330	330	159
Governance costs	-	194	194	171
Total 2021	1,789	110,090	111,879	103,174
<i>Total 2020</i>	<i>1,707</i>	<i>101,467</i>	<i>103,174</i>	

9. Expenditure

	Staff costs 2021 £000	Premises 2021 £000	Other costs 2021 £000	Total 2021 £000	<i>Total 2020 £000</i>
Educational operations					
Direct costs	232,717	-	39,169	271,886	246,716
Support costs	44,097	29,719	38,063	111,879	103,174
Teaching school	897	-	606	1,503	950
Total 2021	277,711	29,719	77,838	385,268	350,840
<i>Total 2020</i>	<i>249,957</i>	<i>24,284</i>	<i>76,599</i>	<i>350,840</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income

This is stated after charging:

	2021	2020
	£000	£000
Operating lease rentals - plant and machinery	1,076	862
Depreciation of tangible fixed assets - owned by the Charitable Company	20,933	19,991
Amortisation of intangible assets	2	-
Loss on disposal of fixed assets	28	4,216
Fees paid to auditor for:		
- audit	127	122
- audit related assurance services	37	35
- other assurance services	6	4
- all other services	11	11
	<u> </u>	<u> </u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Wages and salaries	198,115	178,431
Social security costs	18,381	15,766
Pension costs	54,389	48,745
	<hr/>	<hr/>
	270,885	242,942
Agency staff costs	5,296	5,844
Staff restructuring costs	1,530	1,171
	<hr/>	<hr/>
	<u>277,711</u>	<u>249,957</u>

Included within Operating costs of pension schemes is £14,033k (2020: £12,503k) in relation to the FRS 102 adjustment for LGPS service costs.

Staff restructuring costs comprise:

	2021	<i>2020</i>
	£000	<i>£000</i>
Redundancy payments	747	181
Severance payments	783	990
	<hr/>	<hr/>
	<u>1,530</u>	<u>1,171</u>

b. Non-statutory/non-contractual staff severance payments

Included within staff costs are non-statutory/non-contractual severance payments totalling £330,797 (2020: £520,915) for the following amounts:

£1,000	£3,000	£5,000	£6,173	£10,000
£1,000	£3,000	£5,000	£6,316	£11,150
£1,500	£3,037	£5,000	£7,000	£12,000
£2,000	£3,312	£5,000	£7,500	£12,592
£2,206	£4,000	£5,000	£7,624	£17,500
£2,260	£4,547	£5,000	£7,766	£20,031
£2,500	£4,727	£5,000	£8,000	£23,815
£3,000	£4,300	£5,673	£10,000	£25,500
£3,000	£4,981	£5,787	£10,000	£28,000

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Staff numbers

The average number of persons employed by the Charitable Company during the year was as follows:

	2021 No.	<i>2020 No.</i>
Teachers	3,950	3,731
Administration and support	3,092	3,105
	<u>7,042</u>	<u>6,836</u>

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	<i>2020 No.</i>
In the band £60,001 - £70,000	141	109
In the band £70,001 - £80,000	60	48
In the band £80,001 - £90,000	28	26
In the band £90,001 - £100,000	19	16
In the band £100,001 - £110,000	12	7
In the band £110,001 - £120,000	10	5
In the band £120,001 - £130,000	3	3
In the band £130,001 - £140,000	2	3
In the band £140,001 - £150,000	2	3
In the band £150,001 - £160,000	1	1
In the band £160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

During the year, the following amounts were paid to higher paid employees as shown above:

	2021	<i>2020</i>
	£000	<i>£000</i>
Pension contributions to Teachers' Pension Scheme	4,352	3,595
Pension contributions to Local Government Pension Scheme	177	152
Pension contributions to Defined Contribution Schemes	7	-
	<u> </u>	<u> </u>

During the year, 262 (2020: 208) higher paid employees participated in the Teachers' Pension Scheme, 15 employees (2020: 13) participated in a Local Government Pension Scheme and 2 (2020: 0) employees participated in other Defined Contribution Schemes.

Remuneration was received by the Senior management team and key management personnel of the Charitable Company via other Group entities.

Sir Jon Coles, a Director, is an employee of the Group and is remunerated by the parent company for his services to the Group. He received no remuneration directly from the Charitable Company.

The higher paid remuneration disclosure for United Church Trust employees is available in the financial statements at unitedlearning.org.uk/Financial-Accountability.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services

The Charitable Company has provided the following central services to its academies during the year:

- Strategy
- Educational improvement support
- Governance and company secretarial
- Estates
- Training
- Human resources
- ICT
- Public relations
- Communications and marketing
- Data collection and analysis
- Finance and accountancy
- Treasury
- Payroll
- Purchase ledger
- Credit control

The Charitable Company charges for these services on the following basis:

- at cost incurred
- on a per pupil basis

The actual amounts charged during the year were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Abbey Hey Primary School	147	150
Accrington Academy	263	271
Avonbourne Boys' Academy	137	122
Avonbourne Girls' Academy	371	347
Bacon's College	235	260
Barnsley Academy	198	184
Beacon View Primary Academy	90	95
Cambridge Academy for Science and Technology	86	82
Castle View Academy	133	128
Coleridge Community College	122	126
Corngreaves Academy	51	49
Cravenwood Primary Academy	94	102
Dukesgate Academy	51	52
Glenmoor School	211	181
Goresbrook School	224	194
Grange Primary Academy	46	45
Ham Dingle Primary Academy	86	93
Hanwell Fields Community School	101	96
High Hazels Infants	71	66

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services (continued)

High Hazels Juniors	83	83
Hill View Primary School	115	115
Hunningley Primary School	88	81
Irlam and Cadishead Academy	138	142
John Smeaton Academy	184	203
Kettering Buccleuch Academy	415	401
Lambeth Academy	193	209
Langford Primary	58	48
Longshaw Primary Academy	78	80
Manchester Academy	247	242
Marlborough Road Academy	78	86
Marsden Heights Community College	232	-
Midhurst Rother College	269	243
Newstead Wood School	253	249
North Oxfordshire Academy	240	229
Northampton Academy	363	335
Nova Hreod Academy	210	181
Orchard Meadow Primary School	67	82
Paddington Academy	315	276
Parkside Community College	167	167
Pegasus Primary School	105	106
Richard Rose Central Academy	219	175
Richard Rose Morton Academy	186	149
Salford City Academy	163	170
Salisbury Manor Primary School	72	72
Seahaven Academy	166	154
Sedgehill School	168	-
Sheffield Park Academy	272	261
Sheffield Springs Academy	204	158
Shoreham Academy	410	393
Silverdale Primary Academy	46	44
Southway Primary School	134	139
Stockport Academy	229	219
Swindon Academy	443	387
The Albion Academy	173	164
The Cornerstone Academy	109	82
The Galfrid School	82	113
The Hurlingham Academy	143	109
The Hyndburn Academy	99	92
The John Roan School	247	282
The Lowry Academy	100	-

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services (continued)

The Regis School	377	353
The Totteridge Academy	161	123
The Victory Primary School	106	101
Timbertrees Primary	52	51
Trumpington Community College	124	94
Walthamstow Academy	249	242
Walthamstow Free School	44	27
Whittingham Primary Academy	86	97
Wilberforce Primary	30	37
William Hulme's Grammar School	345	323
Windale Primary School	46	59
Winston Way Primary Academy	142	157
Winton College	224	193
Worsbrough Bank End Primary School	52	50
Wye School	136	128
Total	12,454	11,399

13. Directors' remuneration and expenses

During the year ended 31 August 2021, no Directors received any remuneration (2020 - £nil).

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to Directors (2020 - £nil to Directors).

14. Directors' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Charitable Company business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £nil (2020 - £nil). The cost of this insurance is included in the total insurance cost.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Intangible assets

	Software £000
Cost	
At 1 September 2020	24
At 31 August 2021	<u>24</u>
Amortisation	
Charge for the year	2
At 31 August 2021	<u>2</u>
Net book value	
At 31 August 2021	<u>22</u>
<i>At 31 August 2020</i>	<u>24</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Assets under construction £000	Total £000
Cost					
At 1 September 2020	91,493	695,467	72,259	6,006	865,225
Additions	761	5,775	7,879	462	14,877
Disposals	-	-	(87)	-	(87)
Transfers between classes	-	6,468	-	(6,468)	-
At 31 August 2021	<u>92,254</u>	<u>707,710</u>	<u>80,051</u>	<u>-</u>	<u>880,015</u>
Depreciation					
At 1 September 2020	3,065	109,768	60,100	-	172,933
Charge for the year	1,840	14,445	4,648	-	20,933
On disposals	-	-	(50)	-	(50)
At 31 August 2021	<u>4,905</u>	<u>124,213</u>	<u>64,698</u>	<u>-</u>	<u>193,816</u>
Net book value					
At 31 August 2021	<u><u>87,349</u></u>	<u><u>583,497</u></u>	<u><u>15,353</u></u>	<u><u>-</u></u>	<u><u>686,199</u></u>
At 31 August 2020	<u><u>88,428</u></u>	<u><u>585,699</u></u>	<u><u>12,159</u></u>	<u><u>6,006</u></u>	<u><u>692,292</u></u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Fixed asset investments

	Listed investments £000
Market value	
At 1 September 2020	9,056
Additions	1,983
Disposals	(1,733)
Revaluations	1,458
	10,764
At 31 August 2021	10,764
Market value	
At 31 August 2021	10,764
<i>At 31 August 2020</i>	9,056

Investments - subsidiaries

The Charitable Company owns 100% of the issued ordinary shares of ULT Projects Ltd, a company incorporated in England and Wales, at a cost of £100. ULT Projects Ltd has been dormant for the current and preceding year.

The Charitable Company owns 100% of the issued ordinary shares of ULT Trading Company Limited, a company incorporated in England and Wales, at a cost of £100. The principal activity of ULT Trading Company Limited is the letting of school property and sale of school uniforms.

The Charitable Company owns 100% of the issued ordinary shares of Bacon's College Educational & Community Services Limited, a company incorporated in England and Wales. Bacon's College Educational & Community Services Limited has been dormant since acquisition on 1 March 2018.

The Charitable Company is the sole member of Regis Community Arena Limited (RCAL), a company limited by guarantee. The principal activity of RCAL is the provision of sports facilities and nursery care for children.

The registered office address of all subsidiary undertakings is the same as that of the Charitable Company.

These investments are shown in the Balance Sheet and consolidated accounts are not prepared as the Charitable Company is a member of the United Church Schools Foundation Ltd Group, incorporated in England and Wales, for which consolidated accounts are prepared and are publicly available. These financial statements therefore reflect the results of the Charitable Company as an individual entity.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Debtors

	2021	<i>2020</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	750	613
Amounts owed by group undertakings	677	517
Other debtors	14,207	15,452
Prepayments and accrued income	3,816	2,725
	<u>19,450</u>	<u>19,307</u>
	<u><u>19,450</u></u>	<u><u>19,307</u></u>

19. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Trade creditors	12,892	8,290
Amounts owed to group undertakings	927	503
Other taxation and social security	5,006	4,245
Other creditors	7,745	6,607
Accruals and deferred income	10,192	10,635
ESFA creditor: abatement of GAG	319	252
	<u>37,081</u>	<u>30,532</u>
	<u><u>37,081</u></u>	<u><u>30,532</u></u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	2021	<i>2020</i>
	£000	<i>£000</i>
Deferred income at 1 September 2020	2,180	1,969
Resources deferred during the year	2,193	2,180
Amounts released from previous periods	(2,180)	(1,969)
	<u>2,193</u>	<u>2,180</u>
	<u><u>2,193</u></u>	<u><u>2,180</u></u>

At the balance sheet date, the Charitable Company was holding funds received in advance, and these are deferred, in relation to Universal Infant Free School Meals funding, Nursery funding and Sports Partnership funding.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	12,923	10,940	(3,446)	-	1,672	22,089
Restricted pension funds						
Restricted pension reserve	(131,377)	(4,631)	(16,445)	-	(23,715)	(176,168)
Restricted general funds						
General Annual Grant	3,378	292,687	(282,426)	(4,896)	-	8,743
Start Up Grants	-	454	(454)	-	-	-
Other DfE/ESFA Grants	-	23,409	(23,409)	-	-	-
Teaching Schools	656	1,820	(1,503)	-	-	973
Pupil Premium	-	19,090	(19,090)	-	-	-
Exceptional government COVID-19 funding	-	180	(180)	-	-	-
Local Authority Grants	-	14,722	(14,722)	-	-	-
Donations	-	58	(58)	-	-	-
Other Covid-19 funding	-	2,573	(2,573)	-	-	-
	<u>4,034</u>	<u>354,993</u>	<u>(344,415)</u>	<u>(4,896)</u>	<u>-</u>	<u>9,716</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2021 £000
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	699,740	13,577	(20,962)	4,896	-	697,251
Total Restricted funds (excluding Restricted pension funds)	703,774	368,570	(365,377)	-	-	706,967
Total funds	585,320	374,879	(385,268)	-	(22,043)	552,888

The specific purposes for which the funds are to be applied are as follows:

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable Company at the discretion of the Directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted pension funds represent the net deficit on the LGPSs at each reporting date.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	5,322	11,087	(3,420)	(15)	(51)	12,923
Restricted pension funds						
Restricted pension reserve	(102,651)	(5,681)	(14,538)	-	(8,507)	(131,377)
Restricted general funds						
General Annual Grant	-	260,586	(257,208)	-	-	3,378
Start Up Grants	-	374	(374)	-	-	-
Other DfE/ESFA Grants	-	18,938	(18,938)	-	-	-
Teaching Schools	294	1,312	(950)	-	-	656
Pupil Premium	-	17,969	(17,969)	-	-	-
Exceptional government COVID-19 funding	-	947	(947)	-	-	-
Local Authority Grants	-	11,600	(11,600)	-	-	-
Transfers from other trusts	-	545	(545)	-	-	-
Donations	-	144	(144)	-	-	-
	294	312,415	(308,675)	-	-	4,034

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

**Restricted
fixed asset
funds**

DfE/ESFA/LA
capital grants
and transfers in

	601,558	122,374	(24,207)	15	-	699,740
Total Restricted funds	601,852	434,789	(332,882)	15	-	703,774
Total funds	504,523	440,195	(350,840)	-	(8,558)	585,320

Total funds analysis by academy

	2021 £000	<i>2020 £000</i>
Head Office	31,805	16,957
Restricted fixed asset fund	697,251	699,740
Restricted pension funds	(176,168)	(131,377)
Total	552,888	585,320

The Charitable Company manages the cash reserves of the schools centrally in order to ensure sufficient liquidity is available to meet the needs of all the academies within it. Therefore these reserves have been disclosed at Charitable Company level.

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
Abbey Hey Primary School	2,534	425	143	798	3,900	3,620
Accrington Academy	4,419	1,309	202	1,505	7,435	7,377

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
Avonbourne Boys' Academy	1,812	505	73	587	2,977	3,886
Avonbourne Girls' Academy	5,790	1,326	102	1,596	8,814	7,995
Bacon's College	5,941	1,484	159	1,938	9,522	9,375
Barnsley Academy	3,315	673	91	1,377	5,456	5,184
Beacon View Primary Academy	1,932	260	107	493	2,792	2,492
Cambridge Academy for Science and Technology	1,400	273	42	618	2,333	1,860
Castle View Academy	2,926	542	101	800	4,369	4,106
Coleridge Community College	2,284	449	111	828	3,672	3,662
Corngreaves Academy	817	151	58	259	1,285	1,211
Cravenwood Primary Academy	1,594	136	85	525	2,340	2,180
Dukesgate Academy	963	154	56	347	1,520	1,445
Glenmoor School	741	295	184	984	2,204	1,875
Goresbrook School	4,307	677	169	1,526	6,679	5,160
Grange Primary Academy	869	126	41	261	1,297	1,312
Ham Dingle Primary Academy	1,376	128	55	442	2,001	2,002
Hanwell Fields Community School	2,070	321	47	381	2,819	2,609
Head Office	276	1,100	234	1,093	2,703	3,183

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
High Hazels Infants	1,174	199	22	289	1,684	1,503
High Hazels Juniors	1,040	301	49	487	1,877	1,906
Hill View Primary School	2,028	244	32	586	2,890	2,581
Hunningley Primary School	1,492	139	86	538	2,255	2,008
Irlam and Cadishead Academy	2,618	474	64	2,186	5,342	5,537
John Smeaton Academy	3,592	571	100	2,161	6,424	6,734
Kettering Buccleuch Academy	7,698	929	634	1,798	11,059	10,230
Lambeth Academy	4,764	1,114	118	1,345	7,341	7,507
Langford Primary	1,013	148	49	469	1,679	1,420
Longshaw Primary Academy	1,408	175	26	518	2,127	2,067
Manchester Academy	5,547	903	160	2,144	8,754	8,240
Marlborough Road Academy	1,405	319	40	530	2,294	2,345
Marsden Heights Community College	3,959	555	76	1,854	6,444	-
Midhurst Rother College	4,647	882	149	1,150	6,828	6,238
Newstead Wood School	4,460	734	272	1,210	6,676	6,561
North Oxfordshire Academy	4,880	980	164	1,310	7,334	6,836
Northampton Academy	6,282	1,017	423	1,896	9,618	9,181

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
Nova Hreod Academy	3,416	468	140	1,543	5,567	5,137
Orchard Meadow Primary School	1,441	147	34	397	2,019	2,223
Paddington Academy	7,644	1,337	77	2,552	11,610	10,424
Parkside Community College	2,927	276	120	953	4,276	3,845
Pegasus Primary School	1,992	235	105	527	2,859	2,547
Richard Rose Central Academy	3,799	876	75	1,162	5,912	5,139
Richard Rose Morton Academy	3,182	701	62	1,012	4,957	4,231
Salford City Academy	3,431	734	140	1,195	5,500	5,054
Salisbury Manor Primary School	1,295	238	44	494	2,071	2,007
Seahaven Academy	3,051	526	87	923	4,587	4,280
Sedgehill School	4,091	657	53	2,540	7,341	-
Sheffield Park Academy	4,803	651	216	1,740	7,410	7,104
Sheffield Springs Academy	3,256	701	131	1,248	5,336	5,111
Shoreham Academy	7,527	1,275	309	1,839	10,950	10,145
Silverdale Primary Academy	815	117	28	217	1,177	1,147
Southway Primary School	2,272	325	58	461	3,116	2,951
Stockport Academy	4,020	791	124	1,408	6,343	5,871
Swindon Academy	8,227	1,389	499	2,548	12,663	11,515

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
The Albion Academy	3,035	1,012	93	1,098	5,238	5,367
The Cornerstone Academy	2,270	581	73	737	3,661	3,200
The Galfrid School	1,286	187	78	514	2,065	1,971
The Hurlingham Academy	3,307	614	141	1,035	5,097	4,246
The Hyndburn Academy	2,078	383	37	692	3,190	2,763
The John Roan School	6,382	1,622	163	1,706	9,873	10,314
The Lowry Academy	2,359	340	68	1,116	3,883	-
The Regis School	6,314	1,560	328	1,497	9,699	9,233
The Totteridge Academy	3,219	707	105	1,009	5,040	4,546
The Victory Primary School	2,018	386	38	426	2,868	2,765
Timbertrees Primary	838	167	53	247	1,305	1,243
Trumpington Community College	2,144	296	73	741	3,254	2,769
Walthamstow Academy	4,990	925	174	1,533	7,622	7,149
Walthamstow Free School	628	136	29	294	1,087	735
Whittingham Primary Academy	1,612	233	51	463	2,359	2,349
Wilberforce Primary	724	143	40	242	1,149	1,224
William Hulme's Grammar School	7,133	1,100	189	2,094	10,516	9,880
Windale Primary School	1,057	206	38	292	1,593	1,633

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	<i>Total 2020 £000</i>
Winston Way Primary Academy	2,306	412	75	601	3,394	3,227
Winton College	6,071	1,154	93	472	7,790	7,017
Worsbrough Bank End Primary School	842	94	58	352	1,346	1,265
Wye School	2,439	377	167	857	3,840	3,581
	<u>233,614</u>	<u>44,097</u>	<u>8,990</u>	<u>77,606</u>	<u>364,307</u>	<u>326,636</u>

21. Analysis of net assets between funds

Analysis of net assets between funds at 31 August 2021

	Unrestricted funds 2021 £000	Restricted general funds 2021 £000	Restricted fixed asset funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	686,199	-	686,199
Intangible fixed assets	-	-	22	-	22
Trade investments	10,764	-	-	-	10,764
Current assets	13,676	44,282	11,194	-	69,152
Creditors due within one year	(2,351)	(34,566)	(164)	-	(37,081)
Provisions for liabilities and charges	-	-	-	(176,168)	(176,168)
Total	<u>22,089</u>	<u>9,716</u>	<u>697,251</u>	<u>(176,168)</u>	<u>552,888</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds at 31 August 2020

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted general funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Restricted pension funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	692,292	-	692,292
Intangible fixed assets	-	-	24	-	24
Trade investments	9,056	-	-	-	9,056
Current assets	5,591	31,230	9,036	-	45,857
Creditors due within one year	(1,724)	(27,196)	(1,612)	-	(30,532)
Provisions for liabilities and charges	-	-	-	(131,377)	(131,377)
Total	<u>12,923</u>	<u>4,034</u>	<u>699,740</u>	<u>(131,377)</u>	<u>585,320</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021	<i>2020</i>
	£000	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(8,717)	89,304
Adjustments for:		
Depreciation charges	20,933	19,991
Revaluation of fixed asset investments	(1,458)	47
Dividends, interest and rents from investments	(239)	(258)
Loss on the sale of fixed assets	28	4,216
(Profit)/loss on the sale of fixed asset investments	(214)	4
(Increase)/decrease in debtors	(2,850)	1,467
Increase/(decrease) in creditors	7,997	(774)
Capital grants from DfE and other capital income	(13,516)	(17,328)
Defined benefit pension scheme obligation inherited	4,631	5,681
Defined benefit pension scheme cost less contributions payable	14,117	12,503
Defined benefit pension scheme finance cost	2,328	2,035
Assets transferred on conversion	(144)	(38,054)
Assets transferred from other trusts	-	(68,191)
Amortisation of intangible assets	2	-
Net cash provided by operating activities	22,898	10,643

23. Cash flows from investing activities

	2021	<i>2020</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	239	258
Proceeds from disposal of fixed asset investments	1,947	1,671
Acquisitions of tangible fixed assets	(16,325)	(11,421)
Capital grants from DfE/ESFA	16,367	10,443
Acquisitions of fixed asset investments	(1,983)	(1,710)
Proceeds from sale of tangible assets	9	-
Acquisitions of intangible assets	-	(24)
Net cash provided by/(used in) investing activities	254	(783)

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash at bank and in hand	49,702	26,550
Total cash and cash equivalents	<u>49,702</u>	<u>26,550</u>

25. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2021
	2020	£000	£000
	£000		
Cash at bank and in hand	26,550	23,152	49,702
	<u>26,550</u>	<u>23,152</u>	<u>49,702</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. Conversion to an academy trust

Sedgehill School, Marsden Heights Community College and The Lowry Academy converted to academy trust status under the Academies Act 2020 on 1 September 2020, 1 November 2020 and 1 March 2021 respectively. All of the assets and liabilities were transferred to United Learning Trust on the date of conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
All schools				
Current assets	83	-	61	144
Pension liability	-	(4,631)	-	(4,631)
	<u>83</u>	<u>(4,631)</u>	<u>61</u>	<u>(4,487)</u>
Net assets/(liabilities)	<u><u>83</u></u>	<u><u>(4,631)</u></u>	<u><u>61</u></u>	<u><u>(4,487)</u></u>

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Total net assets/(liabilities) from above transferred				
Marsden Heights Community College	-	(1,635)	-	(1,635)
Sedgehill School	-	(1,681)	-	(1,681)
The Lowry Academy	83	(1,315)	61	(1,171)
	<u>83</u>	<u>(4,631)</u>	<u>61</u>	<u>(4,487)</u>
Net assets/(liabilities)	<u><u>83</u></u>	<u><u>(4,631)</u></u>	<u><u>61</u></u>	<u><u>(4,487)</u></u>

27. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Capital commitments	2,040	2,790
	<u><u>2,040</u></u>	<u><u>2,790</u></u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

28. Pension commitments

The Charitable Company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are managed and held externally on behalf of the scheme members in funds independent from those of the Charitable Company. Employer contributions payable to the scheme during the year amounted to £194,609 (2020: £216,876).

The Charitable Company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed externally. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £4,816,836 were payable to the schemes at 31 August 2021 (2020 - £4,166,792) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £29,700,000 (2020 - £26,900,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £13,712,000 (2020 - £12,295,000), of which employer's contributions totalled £10,534,000 (2020 - £9,393,000) and employees' contributions totalled £3,178,000 (2020 - £2,902,000). The agreed contribution rates for future years are 10.2 - 20.5 per cent for employers and 5.5 - 7.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Charitable Company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Charitable Company at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	4.30	3.05
Rate of increase for pensions in payment/inflation	2.90	2.35
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.90	2.30

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	20.5 - 23.1	20.5 - 24.7
Females	23.3 - 25.5	23.1 - 27.2
<i>Retiring in 20 years</i>		
Males	21.9 - 24.8	20.8 - 24.7
Females	24.9 - 27.3	23.6 - 27.2

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

28. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(10,227)	(9,097)
Discount rate -0.1%	10,344	9,041
Mortality assumption - 1 year increase	14,223	5,941
Mortality assumption - 1 year decrease	(11,863)	(5,741)
CPI rate +0.1%	9,603	8,519
CPI rate -0.1%	(9,491)	(8,372)

Share of scheme assets

The Charitable Company's share of the assets in the scheme was:

	2021	2020
	£000	£000
Equities	145,365	111,666
Bonds	45,598	36,737
Property	20,495	16,519
Cash	7,028	7,949
Other	19,957	15,140
Total market value of assets	238,443	188,011

The actual return on scheme assets was £35,358,000 (2020 - £3,038,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021	2020
	£000	£000
Current service cost	(24,527)	(21,744)
Past service cost	(24)	(64)
Net interest income	(2,328)	(2,035)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(16)	(19)
Administrative expenses	(84)	(69)
Total amount recognised in the Statement of Financial Activities	(26,979)	(23,931)

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

28. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
At 1 September	319,387	271,237
Current service costs	24,527	21,744
Interest cost	5,689	5,381
Employee contributions	3,178	2,902
Benefits paid	(3,572)	(3,297)
Losses on curtailments	16	19
Past service costs	24	64
Actuarial losses	55,712	8,199
Liabilities assumed in a business combination	9,650	13,138
	<u>414,611</u>	<u>319,387</u>
At 31 August	<u><u>414,611</u></u>	<u><u>319,387</u></u>

Changes in the fair value of the Charitable Company's share of scheme assets were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
At 1 September	188,010	168,586
Assets acquired in a business combination	5,019	7,457
Interest income	3,361	3,346
Employer contributions	10,534	9,393
Employee contributions	3,178	2,902
Benefits paid	(3,572)	(3,297)
Actuarial (losses)/gains	31,997	(308)
Administrative expenses	(84)	(69)
	<u>238,443</u>	<u>188,010</u>
At 31 August	<u><u>238,443</u></u>	<u><u>188,010</u></u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

29. Operating lease commitments

At 31 August 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Not later than 1 year	1,271	1,414
Later than 1 year and not later than 5 years	2,389	2,456
Later than 5 years	4,389	4,727
	<u>8,049</u>	<u>8,597</u>

At 31 August 2021 the Charitable Company had commitments to make future minimum contractual payments under non-cancellable contracts as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Not later than 1 year	7,999	2,017
Later than 1 year and not later than 5 years	28,701	6,874
Later than 5 years	48,365	9,112
	<u>85,065</u>	<u>18,003</u>

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

31. Related party transactions

Owing to the nature of the Charitable Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Charitable Company's financial regulations and normal procurement procedures relating to connected and related party transactions.

United Church Schools Trust ("UCST") is the sole member of United Learning Trust.

UCST provided central services to the Charitable Company as described in Note 12. The total amount charged during the year amounted to £12,454k (2020: £11,399k), and was computed so as to equal the actual cost incurred on a per pupil basis. UCST has provided a statement of assurance confirming this. In entering into this transaction, the Trust has complied with the requirements of the Academies Financial Handbook 2020, the intra group agreement relating to these transactions having been entered into prior to the April 2019 Academies Financial Handbook approval requirements.

At the year end date, balances amounting to £677k (2020: £517k) were due to the Charitable Company, and balances amounting to £927k (2020: £503k) were due from the Charitable Company, by other entities in the Charitable Group of which United Church Schools Foundation Limited is the ultimate parent. These balances arise as a result of direct recharges of costs where resources are centrally procured, with the underlying transactions not therefore representing related party transactions.

32. Post balance sheet events

On 1 September 2021 the John Smeaton Academy in Leeds was transferred to The GORSE Academies Trust following discussions with the Department for Education that the school was best suited to a more local MAT.

The Charitable Company will continue to strive to improve the levels of performance of its students at all levels and will continue its efforts to ensure its primary students are well prepared for their secondary education and its secondary students are able to get jobs or a place in further or higher education once they leave its schools.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

33. Agency arrangements

The Charitable Company acts as an agent distributing 16-19 bursary funds from the Education and Skills Funding Agency ("ESFA"). Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Charitable Company does not have control over the charitable application of the funds. The Charitable Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

In the year ended 31 August 2021, the Charitable Company received £416k (2020: £574k) and disbursed £302k (2020: £410k) from the fund. An amount of £819k (2020: £705k) is included in other creditors relating to undistributed funds that are repayable to the ESFA if not disbursed.

The Charitable Company acts as an agent distributing bursary funds from the former National College for Teaching & Leadership ("NCTL") which has now been subsumed into the Department for Education. Payments received from the NCTL and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Charitable Company does not have control over the charitable applications of the funds.

In the year ended 31 August 2021, the Charitable Company received £1,583k (2020: £1,685k) and disbursed £1,689k (2020: £1,693k) from the fund. An amount of £118k is included in other debtors (2020: £12k included in other debtors) relating to funds that are owed by or to the Department for Education if not disbursed

34. Ultimate parent undertaking and controlling party

The Directors consider that the ultimate parent undertaking of the Charitable Company is United Church Schools Foundation Limited (Company number 00018582), which is the sole member of the United Church Schools Trust (Company number 02780748), which is the parent company of United Learning Trust by virtue of being the sole member.

In the opinion of the Directors, there is no ultimate controlling party.

The largest group of undertakings for which group accounts have been drawn up is that headed by United Church Schools Foundation Limited. Copies of the group accounts can be obtained from Worldwide House, Thorpe Wood, Peterborough, PE3 6SB.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

35. Teaching school trading account

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Direct income				
Funding received	1,820		1,312	
Total income		1,820		1,312
Expenditure				
Direct expenditure				
Staff costs	897		579	
Other expenditure	606		371	
Total direct expenditure	<u>1,503</u>		<u>950</u>	
Total expenditure		1,503		950
Surplus from all sources		<u>317</u>		<u>362</u>
Teaching school balances at 1 September 2020		656		294
Teaching school balances at 31 August 2021		<u><u>973</u></u>		<u><u>656</u></u>

The Teaching School surplus of £973k (2020: £656k) was represented wholly by restricted general funds.