

Registered number: 02780748  
Charity number: 1016538

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**UNITED CHURCH SCHOOLS TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**UNITED CHURCH SCHOOLS TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trustees**

Mr Christian Brodie  
Mrs Melissa Geiger  
Dr Rosalind Given-Wilson, Chair  
Mr Ben Gordon  
Dame Reena Keeble  
Mr Paul Mustow (appointed 13 February 2025)  
Dr Zoe Asensio-Sanchez (resigned 24 September 2024)

Biographies for Trustees can be found at [www.unitedlearning.org.uk](http://www.unitedlearning.org.uk)

**Company registered  
number**

02780748

**Charity registered  
number**

1016538

**Registered office**

Worldwide House  
Thorpe Wood  
Peterborough  
PE3 6SB

**Company secretary**

Mrs Alison Hussain

**Chief executive officer**

Sir Jon Coles

**Senior management  
team**

Sir Jon Coles, Chief Executive Officer  
Mr Benjamin Antell, Director of Secondary Education  
Mrs Fiona Boulton, Director of Independent Schools  
Mrs Kate Bradley, Director of HR  
Mr Darran Ellison-Lee, Director of Primary Education  
Mrs Suzanne Howard, Director of Professional Development  
Mrs Louise Johnston, Chief Financial Officer  
Ms Anna Paige, Director of Strategy and Performance  
Ms Lauren Thorpe, Chief Transformation Officer

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants  
17th Floor  
103 Colmore Row  
Birmingham  
B3 3AG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Bankers**                      Barclays Bank PLC  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GN

**Solicitors**                    HCR Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5BA

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

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**UNITED CHURCH SCHOOLS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees (who are also directors of the Charitable Company for the purposes of the Companies Act) present their annual report together with the audited financial statements of United Church Schools Trust (Limited by Guarantee) (the Charitable Company) for the year ended 31 August 2025. The Trustees confirm that the Trustees' Report and financial statements of the Charitable Company comply with current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of 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) ("SORP 2019").

### **About United Learning**

The roots of the United Learning Group can be traced back nearly 140 years. Over this period, we have always focused on meeting the most important social and educational challenges of the day, with the aim of providing excellent education to children and young people across the country. We seek to improve the life chances of all the children and young people we serve and make it our mission to bring out 'the best in everyone' – pupils, staff, parents and the wider community.

We provide a broad education, which prepares children and young people to progress in learning and to make a success of their lives. We focus sharply on the evidence of what makes it more likely that children and young people will progress and succeed, apply that to our practice and continue to learn and develop our schools. We make it a priority to provide teachers with excellent professional support and development, so that every child receives an excellent experience.

Our strength as a group of schools lies in the unique collaboration between the state and independent sectors, in our national reach and growing local clusters and in our dedication to excellence and to continuous improvement. We believe that each of our schools is and should be distinctive – each is committed to developing its own strengths and identity while sharing our core values, common principles and a commitment to the highest standards.

As of 31 August 2025, United Learning – the trading name of the Charitable Group – comprises 14 independent schools operated within United Church Schools Trust ("UCST"), 92 state sector academies and 2 standalone nurseries operated within United Learning Trust ("ULT"), and a central office function that serves all our schools. Together, the Group's schools educate around 75,000 children and young people and employ nearly 12,000 members of staff.

### **Constitution and objects**

United Church Schools Trust (Limited by Guarantee) is registered with the Charity Commission (No. 1016538) and is constituted as a company limited by guarantee (registered in England and Wales), governed by Memorandum and Articles of Association, which were last amended on 18 March 2025. The Charitable Company is established for charitable purposes and in accordance with its Memorandum of Association its principal activity is to provide a liberal, practical and general education for children which includes religious instruction in the doctrine and duties of Christianity.

### **Members of the Board (hereafter called "Trustees")**

The present membership of the Board is set out under Reference and Administrative Details. All Trustees served throughout the year except where indicated.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Appointment of Trustees**

The Board has the power to appoint any person as an additional Trustee or to fill a casual vacancy. A Trustee holds office for three years, after which they must resign. They may remain in office for a further three years with the consent of the Board. Following this, they shall be eligible for re-election annually upon the proposal of the Chair.

The training and induction provided for new Trustees is dependent upon their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees are given tours of the Charitable Company's schools and the chance to meet with staff and students. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual. The Company Secretary works with the Trustees to identify training needs and take steps to keep the Trustees updated regarding the regulatory environment.

**Strategic report**

**Strategies and activities**

The principal object of the Charitable Company is set out above.

Founded in 1993 as an educational charity anchored in the Church of England, the Charitable Company manages the operation of a group of Independent Schools to provide education for students of different abilities between the ages of 0 and 18. Its admission policies welcome people from all employment, faiths and backgrounds. In 2001, it created a subsidiary charity, United Learning Trust ("ULT") a multi-academy trust, to extend its work into some of the most challenging inner-city areas through the City Academy programme, and to this day the Charitable Company remains the sponsor of ULT.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Operating review**

**Framework for Excellence**

Our 'Framework for Excellence' is at the heart of everything we do at United Learning. It sets out the five key principles that we believe are vital to an excellent education for children and young people.

**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. Who can know the limits of any child's potential? So, 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**

Our most important purpose is to teach young people things they would not learn outside school, which free them to think and act more powerfully in their lives. Words and numbers are our most powerful ways of representing the world. Mastery of language and fluent mathematical skills are therefore our priority. We aim to prepare young people to make a success of their lives: a core entitlement to subject-based learning; the development of talents; an understanding of work and society.

Worthwhile learning is often hard. Inspiring teaching is what gives access to difficult concepts and the thrill of intellectual discovery. Powerful knowledge is not static or backward-looking. It includes the ability to critique, challenge the status quo, think and learn.

**Education with Character**

Academic success is very important. Exam passes are an important aspect of that. But there is more to a good education. Our schools also aim to develop character, compassion and service. Young people are expected to contribute to their school and to society; to try things which they think they cannot do; to persist in the face of difficulty; to become resilient in overcoming obstacles; to manage themselves; to work independently on things which challenge them; to work with others and in teams; to be courageous and caring; to lead.

We want young people to look back on a joyful schooling which has inspired and challenged them, given them wide opportunity and prepared them for the ups and downs of life.

**Leadership in Every Role**

Our children are leaders of the future. We expect them to start today - taking advantage of structured opportunities to lead and taking responsibility for themselves and others. Every adult in the school is a leader. In every word, tone and gesture, they set direction and expectation. We expect every adult to take responsibility to do what is right for the children.

All those in formal leadership positions create the climate 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 happy, confident school.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Continuous Improvement**

However good we are, we can be better. We constantly look for improvements and implement them with pace. We look for ideas for improvement inside the organisation and out; we observe one another; we steal good ideas with pride and look to make them better; we work together to improve.

We always look at the evidence and are rigorous in evaluating impact. We stop or change things which aren't working; we improve things which are. We aim for high leverage: high impact for low effort and low cost. We constantly look to have more impact for less cost and effort and to spend every pound wisely.

### **Achievements and performance**

We continue to follow our five-year strategy, agreed in 2021 and covering the period 2021-2026.

We have a number of performance indicators against which we assess our success and progress in achieving our objectives, covering:

- Delivery of excellent standards of education to children and young people
- Recruitment and retention of high-quality staff, including a strong pipeline of trainee teachers
- Achieving in-year budgets and ensuring that our schools are financially sustainable
- Making a meaningful contribution to the communities our schools serve and the wider education system

Progress against non-financial indicators is set out below, against the relevant areas of our strategy (reporting includes all schools that joined United Learning before September 2024).

### **Great places to learn**

Our schools aim to bring out the best in their pupils, regardless of their starting points or backgrounds, through developing the whole person and preparing young people for success at school and in their lives, through excellent pastoral care and through the quality of relationships and the environment in which their pupils learn.

Our approach to curriculum and teaching, which is seen in all United Learning schools, emphasises deep, subject-based learning, designed to enable young people to master complex ideas and techniques. Every school in the Group receives the challenge and support they need to ensure that across the curriculum, young people access this entitlement, building a strong conceptual framework to which new ideas are added in a logical sequence through skilled teaching, based on Rosenshine's principles of instruction. Over the course of the year we have continued to develop our United Learning Curriculum as a non-compulsory but comprehensive high-quality set of resources and materials available to all teachers in the group.

Performance across our secondary schools at GCSE and A-Level remained broadly stable relative to 2024, maintaining the positive outcomes seen since the resumption of examinations post-pandemic and remaining significantly above national average performance.

At GCSE:

- 26% of all entries achieved grade 9 (27% in 2024)
- 62% of all entries achieved a grade 7 or above (62% in 2024)
- 52% of students achieved a grade 7 or above in both English and maths (49% in 2024)

Overall, at GCSE our schools achieved value-added of 0.62 (meaning that students achieved on average more than half a grade higher in every subject than would have been predicted from their starting point). This was an increase on 2024, when value-added across our schools was 0.55.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

At A-Level:

- 54% of entries achieved A\*A grades (52% in 2024)
- 79% of entries achieved A\*B grades (75% in 2024)
- 92% of entries achieved A\*C grades (89% in 2024)

These results mean our schools remain significantly above the national average for all 18 year olds in England, with the gap widening in 2025 despite an overall increase in results nationally.

Overall, at A-Level our schools achieved value-added of 0.22 (meaning that students achieved on average just over a fifth of a grade higher in every subject than would have been predicted from their starting point).

58% of students who left our independent school sixth forms in summer 2025 progressed to Oxbridge or to Russell Group university destinations, with a further 13% progressing to a 'top third' university outside of this group (71% in total, compared to 69% in 2024).

Our 'Pupil Charter' sets out the experiences our schools commit to providing their pupils, through their curricular and co-curricular offer. Children and young people from across our schools participated in a number of Groupwide events and initiatives during the year such as the annual International Art Competition, the StorySLAM creative writing competition and Student Leadership Programmes for primary pupils and secondary pupils. A highlight of the year was the Magic Flute Project which was delivered in partnership with the Royal Ballet and Opera and aimed to introduce pupils to opera and the performing arts. Over 2,200 pupils participated in this national project which began with a 'Big Sing' takeover of the Royal Opera House in April and culminated in three regional performances in June and July (in London, Cambridge and Manchester).

During the year, four of the Charitable Group's independent schools (Guildford High School, Banstead Preparatory School, Rowan Preparatory School, and Lincoln Minster School) were inspected by ISI. Each school met the standards. Inspectors found 'areas of significant strength' at three schools: Guildford High School, Banstead Preparatory School and Rowan Preparatory school.

Each year we survey pupils and parents regarding their experience of our schools. In surveys carried out in November 2024:

- 98% of prep pupils and 91% of secondary pupils agreed they were proud of their school (November 2023: 98% and 89%)
- 93% of prep pupils and 90% of secondary pupils agreed that they belong in their school (November 2023: 94% and 89%)
- 86% of prep parents and 77% of secondary parents said they would recommend their child's school to family and friends (November 2023: 88% and 79%).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Great places to work**

Our schools aim to bring out the best in every colleague, through excellent professional development, a high-quality working environment and resources and strong relationships with students and other colleagues, so that every child and young person has a wonderful experience of school, and every adult has a meaningful role and the opportunity to develop their career.

Recruitment to our initial teacher training has been extremely strong, despite wider recruitment challenges across the sector. During 2024-25 353 people trained to become teachers with United Teaching and were recommended for Qualified Teaching Status. We have achieved our highest ever enrolment for 2025-26, with 420 trainee teachers starting in September 2025.

Teacher retention across our independent schools improved over the year, but worsened for support staff, and turnover overall remains higher than we saw before the Covid-19 pandemic. Voluntary turnover for teachers was 9.7% in August 2025 on a 12-month rolling basis (August 2024: 12.1%) and 14.2% for support staff at the same point (2024: 13.7%).

We continue to deliver high quality professional development programmes to colleagues within and beyond United Learning: internal leadership development programmes; national professional qualifications; networks for women and minority ethnic colleagues to support progression into leadership and an apprenticeship programme (delivering apprenticeships at level 3 for Teaching Assistant, Early Years Educator and HR Support together with a teacher apprenticeship delivered through United Teaching). The offer has grown further this year, with Level 3 IT and Level 4 Schools Sports Coach added to the suite of apprenticeships.

We are committed to ensuring that every member of staff is encouraged to aspire, learn, succeed and progress in their career and is rewarded for doing so.

Each year we survey staff regarding their experience of working in our schools. Key responses included:

- 89% of staff said they were proud to work at their school (November 2023: 90%)
- 71% of staff said they felt their development was supported by their school (November 2023: 71%)
- 78% of staff said their school gets the best out of them (November 2023: 75%)
- 74% of staff said they would recommend their school as an employer to a friend or family member (November 2023: 74%)
- 66% of staff said they were satisfied with the balance between their work and home life (November 2023: 67%)
- 76% of staff said their school was well led (November 2023: 81%)

### **Great group to join**

We aim to offer high-quality support to our schools across school improvement, the 'back office' and in relation to compliance.

During the year we welcomed Chafyn Grove, a day and boarding school for boys and girls aged between 3 and 11 based in Salisbury, into the Group.

Financial results are reported separately.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Great contribution beyond the group**

We aim to make a great contribution beyond United Learning, to have a positive impact on our local communities beyond our schools, on the national education system and on the wider world through our commitment to sustainable operations. Our independent schools offer children and young people the opportunity to engage in volunteering and acts of service within school and beyond, supporting their development as citizens with an ethical compass, a strong sense of responsibilities to others and conscious of the impact they can have on their community, society and the planet.

We continue to make a meaningful contribution beyond our schools, supporting local communities through our place-based work and our commitment to inclusive, sustainable development.

Over the course of the year, the Board made the decision to establish United Communities as a registered charity, marking a significant milestone in our journey to broaden and deepen this work. The charity is a subsidiary of the Charitable Company, and operations commenced in September 2025. The work of United Communities is underpinned by asset-based community development, which builds on the strengths, skills and leadership within communities.

United Communities now supports the development of 22 community hubs, with 13 considered established, including 2 youth and community centres on school sites, and 9 in their second year of development. These hubs reflect local contexts and are led by residents, schools and partners working together to create inclusive spaces for connection, support and opportunity.

In 2024-25, hubs collectively facilitated:

- 1,540 community activities
- 54,600 attendances, with residents engaging in youth clubs, toddler groups, community meals, sports and fitness activities, and more.
- 4,600 hours of local activity, powered by 1,800 volunteer hours

Overall hub attendances more than doubled compared to 2023-24, reflecting growing momentum and impact. Youth and children's activities were the most common activity type in 2024-25, reflecting a strong focus on increasing opportunities for social development and out-of-school enrichment. Resident-led activity has started to emerge across the most established hubs, signalling a shift towards communities mobilising their own strengths to lead local change.

As part of our commitment to the wider education system and with the aim of making a contribution towards the improvement of education generally across the country, we make available our expertise and resources to schools beyond United Learning, for example:

- We continued to make available our United Learning Curriculum to schools outside the group. As well as access to benchmarking analysis for end-of-year assessments. We have kept fees to a minimum, with revenue invested back into curriculum and assessment development to benefit every school using it.
- We also continued to open up our high-quality leadership development and apprenticeship programmes to colleagues from schools outside the group. In 2024-25 around 700 external participants were enrolled on one of our programmes.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

We are committed to ensuring our operations are sustainable and seek to minimise our impact on the environment and climate. We aim to engage all members of our schools' communities in developing a sustainable approach to their work and activities, through the environmentally prudent management of buildings and operations, collaboration with suppliers to reduce indirect environmental impacts, and environmental programmes and education for its employees and pupils.

Over the past year, we have made progress through investment in our estate and a range of initiatives and activities, for example:

- A focus on energy efficiency is delivering both cost savings and reduced carbon emissions.
- Working alongside our group caterers, we are supporting schools to reduce meat consumption, including through 'Meat-Free Days', and also focusing on reducing the use of disposables in our canteens.
- Our schools continue to embed sustainability through the curriculum and more widely. Sustainability is now fully embedded in the United Learning Curriculum at primary. Children and young people are also engaged in taking action, through projects such as our Student Leadership programmes, a COP simulation event and the establishment of the first United Learning Eco Council.

At a national level, our central team played a key role in developing the DfE funded Sustainability Support for Education website, launched in September 2024. By July 2025, the site had already reached over 3,000 registered users, providing practical guidance for schools across the country to start and develop climate action.

**Public benefit**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Going concern**

After making appropriate enquiries, including full consideration of the impact of the current economic and political climate, the Board of Trustees has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

The Charitable Company made an operating surplus in the year despite the introduction of VAT, the loss of business rates relief, the increase of National Insurance, and pay inflation impacting trading results, and so strong cash reserves were maintained. The current year also started positively with pupil numbers in line with budget. However, the full-year impact of the imposition of VAT, the loss of business rate relief and the increase of National Insurance will have a significant impact on the finances of the Charitable Company's schools. The Charitable Company is nevertheless in a strong position and able to absorb the surplus reduction in the short-term, with reviews continuing to identify efficiencies and savings to be made in order to restore surplus margins to allow for capital investment. Various cash flow scenarios have been modelled for the period to 28 February 2027. The worst-case scenario uses pessimistic assumptions including potential pupil number reductions resulting from high costs of living, and the model builds in higher levels of inflation and increased costs. However, even in this scenario the Charitable Company continues to have adequate cash reserves to meet its liabilities as they fall due during the forecast period. In preparing these forecasts, management have considered the different levers available to them, such as operating costs savings and the timing of capital expenditure, which can improve working capital at the lower points, notwithstanding that this remains positive throughout. The Charitable Company also has available to it a wide range of contingency measures which it could use to reduce costs and/or realise funds should that prove necessary.

There is no reliance on bank loan facilities in management's assessment of going concern. The headroom in the different cash flow models and the levers available to the Charitable Company have enabled management to conclude that there is no material uncertainty in management's going concern assessment.

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 Trustees are confident that the Charitable Company has adequate resources to continue to operate for the foreseeable future. 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.

### **Financial review**

The total surplus for the year amounted to £10.8m (2024: 18.3m). Included within these results was an actuarial loss on defined benefit pension schemes and other pension commitments of £(69)k (2024: £(127)k). During the year cash reduced as income deferred relating to the multi-year fee payment scheme continued to unwind as the relevant terms of education were provided.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

The schools operated by the Charitable Company during the year were as follows:

AKS  
Ashford School  
Banstead Preparatory School  
Chafyn Grove  
Crowth Flexlands School  
Dunottar School  
Embley  
Godolphin  
Guildford High School  
Lincoln Minster School  
Rowan Preparatory School  
St. Ives (Haslemere)  
Surbiton High School  
The Royal School (closed 31 August 2025)  
Tranby

The Charitable Company is a sponsor of ULT which is a subsidiary undertaking of the Charitable Company. ULT's aim is to found and manage academies under the government initiative. Academies opened to date are listed on the United Learning website.

**Funds**

The value of restricted funds to be utilised in future years includes £1.2m (2024: £1.2m) for prize and scholarship funds and other donated funds and £1.7m (2024: £1.7m) for the sponsorship fund. Unrestricted funds amount to £55.8m (2024: £47.9m) including designated funds of £1.7m (2024: £2.0m) and endowment funds amount to £2.8m (2024: £Nil). The assets are held in pursuance of the Charitable Company's objectives.

**Plans for future periods**

The Charitable Company aims to continue to increase the number of pupils educated at its schools. This will be through organic growth and through mergers with other schools. 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 prep students are well prepared for their secondary education and its secondary students are able to obtain jobs or a place in higher education, as they choose, once they leave its schools.

**Funding**

The Trustees are satisfied that the Charitable Company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

**Principal risks and uncertainties**

During the year under review, the Trustees and senior management 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 and its subsidiaries. The Trustees 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Strategic report (continued)**

The principal risks include:

#### **Safeguarding**

To ensure that pupils are safe, feel safe, and are fully supported in this respect by their school, and to reduce the risk of child protection or safeguarding issues the Charitable Company has Safeguarding and Child Protection policies in place. 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.

#### **Cyber Security**

In order to reduce the risk of data breaches and loss of access, the Charitable Company has Information Security policies in place, supported by regular training (including at induction and annual refreshers) and guidance for staff. Specific software, practices and processes are mandated across all the Charitable Company's schools to reduce opportunities for security breaches and mitigate the impact of any loss. The implementation and effectiveness of the approach are regularly monitored and reviewed, including through periodic stress testing.

#### **People**

The Charitable Company depends on the recruitment and retention of high-quality teachers and support staff to achieve its objectives but currently operates in a challenging recruitment market. To mitigate the risk of not being able to recruit and retain high-quality staff the Charitable Company's pay agreements for all staff are competitive within the sector, United Teaching is increasingly delivering a supply of quality teachers, and the Group-wide recruitment and retention handbook includes policies and advice for schools, including in relation to promoting diversity and inclusion. The Charitable Company invests in the development of its staff, including through provision of bespoke leadership development programmes and apprenticeship programmes for support staff, delivered through its own training provider.

#### **Financial pressures**

The Charitable Company is reliant upon the parents paying its school fees promptly and an economic downturn could have a direct impact on parents' ability to pay their fees. The imposition of VAT from January 2025, loss of business rate relief and the increase of National Insurance from April 2025 have had a significant impact on the finances of the Charitable Company's schools and the sector as a whole.

The markets in which the Charitable Company's schools operate are therefore highly competitive. Consequently, the schools constantly review their processes 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.

A large proportion of the Charitable Company's costs relate to staff salaries, which are relatively fixed each year. There is a risk that a significant drop in revenue or further pay inflation or increases in pension contributions or National Insurance may lead to an inability to cover such costs.

To mitigate these financial risks senior management closely monitor all costs, including pay, against budgets and benchmarks 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Fraud**

The Charitable Company is alert to the risk of fraud involving its employees or external parties. The Group's Anti-Fraud policy and response plan is reviewed annually and shared with all employees at the start of each year. School procedures are reviewed regularly as part of our programme of internal audit visits, with reports shared with the Board's Risk and Audit Committee.

**Data protection**

In order to ensure that its schools are compliant with all relevant data protection legislation to mitigate the risk of access or loss of personal data, the Charitable Company carries out regular training on key aspects of the data protection framework, including annual refresher training for all staff. The Group's Company Secretary is the Charitable Company's Data Protection Officer and works with school-based colleagues to ensure that policies and procedures are up to date and to share resources and effective practice.

**Business continuity**

The Charitable Company requires all its schools to have in place a business continuity plan; to manage the risk to operations in the event of a major incident; these are reviewed as part of the cycle of internal audit visits. A major incident escalation process is in place and communicated to schools. To further support the effectiveness of business continuity the Executive carried out training and a scenario exercise during the year and based on that have developed an overarching Business Continuity Policy and management system framework.

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**UNITED CHURCH SCHOOLS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Financial risk management objectives and policies**

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

The main risks arising from the Charitable Company's financial instruments are liquidity risk and interest rate 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 to maximise interest receivable. In addition, it uses the Charitable Company's facilities in the most efficient manner. Those facilities are designed to ensure that the Charitable Company has sufficient available funds for day-to-day operations and for planned expansion and capital expenditure. 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. Short term flexibility is achieved by overdraft facilities.

The Charitable Company finances its operations through retained surpluses and overdraft facilities.

The Charitable Company is exposed to price risk in terms of fees but is content that these are in line with those in the sector, and budgets accordingly. The principal credit risk for the Charitable Company arises from its debtors. Payment terms are enforced by the Charitable Company's credit control department and debt collection is outsourced as necessary. Credit risk is further managed through regular contact with any families in financial difficulty in an effort to assist.

Liquidity and cash flow risks are managed through the appropriate and carefully managed use of financial instruments with our principal bankers.

### **Policies**

As part of managing our risks and to ensure good governance we outline some key policies below.

### **Reserves**

The Charitable Company's reserve and funding policy is to maintain the level of available liquid funds required to support the strategic five-year goals of the Charitable Company and to cover any unforeseen circumstances including those covered by the Trust's risk management processes, whilst remaining within the debt levels agreed by Trustees and any banking covenants negotiated. When setting the appropriate level of reserves and funding Trustees are conscious that in-year funding relates to the pupils currently in schools and should be used in line with the Charitable Company's objectives, as well as to deal with unforeseen circumstances.

With this over-riding principle and also considering the size of the Charitable Company, its financial position, the economic landscape and the guidance of the Charities Commission, the Trustees consider that the appropriate level of available liquid funds to hold is equivalent to one month's expenditure on charitable operating activities. To achieve this a budget is agreed with each school which ensures adequate resources including for estates and digital infrastructure investment as per their individual five-year plans.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Strategic report (continued)**

Total reserves as at 31 August 2025 are £61.5m (2024: £50.8m) made up of retained restricted and unrestricted funds, comprising unrestricted general funds of £54.8m (2024: £46.7m), unrestricted designated funds of £1.7m (2024: £2.0m), an unrestricted pension fund deficit of £0.7m (2024: deficit of £0.8m), endowment funds of £2.8m (2024: £Nil) and restricted funds of £2.9m (2024: £2.9m). Retained restricted and unrestricted reserves increased during the year due to well managed budgeting and financial controls ensuring the aims of the Charitable Company were met.

Available liquid funds as at 31 August 2025 totalled £50.9m (2024: £113.2m) of which £30.3m (2024: £63.1m) relates to fee invoices raised and settled for multiple years education, the balance excluding bank facilities adequately covers one month's expenditure on charitable operating activities of £14.1m (2024: £12.9m).

Trustees therefore consider the current level of reserves and future investment plans to be appropriate and in line with the Charitable Company's policies.

### **Investment policy**

The Charitable Company's cash reserves are used to set off against borrowings in other independent schools Group companies to minimise interest charges to the independent schools Group. Funds that are required within 5 years will be held in a mixture of fixed term deposit accounts, notice deposit accounts, money market and instant access current accounts. Cash balances are invested with Barclays Bank. In making any investment decisions, the Trustees expect investment managers to integrate environmental, social and governance aspects into their decision making. During the year the investment strategy produced returns in line with the Charitable Company's expectations and market rates.

### **Environmental policy**

The Charitable Group recognises that good environmental management must be an integral and fundamental part of its corporate business strategy and good educational practice. The Charitable Group therefore aims to ensure that its work is sustainable and seeks to avoid negative impact on the environment and climate. It is committed to reducing the carbon emissions associated with its operations, towards a goal of carbon neutral. Details of action this year are included in the strategic report.

### **Pay policy for key management personnel**

The Nominations and Remuneration Committee (details below) has responsibility for approving Executive salaries and remuneration. 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 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **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. Regular meetings are held with staff in our schools to brief them on major issues and discuss local issues. Each school also ensures that all staff are kept fully briefed through a variety of mechanisms, including staff meetings, notice boards, newsletters and the Group intranet United Hub.

All new staff joining the Charitable Company are fully inducted and annually the Charitable Company runs an induction programme, lasting two days, for all staff new to United Learning. 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 Trustees.

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

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. Each school 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](http://unitedlearning.org.uk)

### **Fundraising**

Our schools occasionally fundraise for themselves or charities via events such as performances, non-school uniform days and school fairs.

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, the Charitable Group has received large donations from individuals in this way.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **Academies**

The Charitable Company is the sponsor of, and works very closely with, ULT in managing a group of academies. Through interaction in all of the schools and academies, the two charitable companies work together to share best practice both ways, and to ensure they give pupils every opportunity to succeed during their education. This involves such activities as group meetings at every level to share best practice and the sharing of educational resources over United Hub.

### **Access policy**

The Charitable Company works very hard to offer education to as many pupils as possible throughout England. Through its bursary policy, it widens the number of pupils attending the Charitable Company's schools. By setting up, sponsoring, and working very closely with ULT, pupils in state funded academies enjoy the same educational resources available throughout the Charitable Company's schools. The Charitable Company's schools all access United Hub, which enables teachers at any of the schools in the Group to collaborate, share resources and challenges, positively impacting on workload.

### **Bursary Policy**

The ability to offer education to children of families who would not be able to afford the school fees is very important to the Charitable Company. As a result of the desire to help children in this way the Charitable Company continued to operate its schemes of means tested financial assistance and its separate schemes of scholarships and family discounts, where parents have more than one child at one of our schools. Means tested assistance is available to those who would not otherwise be able to afford the fees and, equally importantly, in cases of hardship where pupil's education or future prospects might be at risk. Bursaries range in value from 5% to 100% of the school fee. During the year, the Charitable Company granted £1.1m (2024: £0.8m) to pupils attending its schools under means tested assistance. This equated to 0.8% of gross fees received (2024: 0.5%). Further details of our Bursary Policy and how to apply are on our website.

In addition, during the year, the Charitable Company granted £271k (2024: £253k) of further discounts from the £4m Hardship Fund set up during lockdown to support those families at our independent schools who found themselves unable to pay school fees as a result of the pandemic.

### **Section 172 Statement**

The Charitable Company's purpose is to promote excellent education, providing strong schools which enable all young people to make a success of their lives. The Board, senior leadership team and other employees take a values-based approach to strategic, financial and operational decision making in line with this purpose and with the requirements and expectations of Section 172. Strategic priorities – informed by our long-term vision and strategy, outcomes for pupils and other key performance measures – are discussed with the Board at the start of each year. The Board sets key performance indicators and targets relating to those priorities and monitors performance against these at each Group Board meeting. They also receive reports at each Board meeting highlighting any notable successes or concerns at school level. 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 Charitable Company has a strong focus on promoting collaboration between its schools and on enabling staff to connect with colleagues across the organisation. It operates a wide range of staff networks, from subject networks to function and specialist networks, which meet regularly (generally virtually) and support the sharing of knowledge and practice. We hold termly leadership forums bringing all Headteachers together and an annual Leadership Conference engaging Heads and Chairs.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Section 172 Statement (continued)**

Each year a group-wide induction is provided to new staff – the Best in Everyone induction – prior to the start of term, which introduces new employees to the Group and the opportunities for their professional development.

Trustees take steps to understand the needs and priorities of our key stakeholder groups in a number of ways. Each year the Charitable Company carries out stakeholder surveys: in 2024 we surveyed staff, parents and pupils (key results are included in the strategic report). The results of these surveys are shared with the Board together with any action planned at a group level in response; all schools develop their own annual action plans.

Throughout the year Trustees take opportunities to visit schools, including discussion with staff and pupils. Notes of these visits are shared with the Executive Team and with the Board. The Board has designated a named Trustee to act as the key link between the Board, the education teams and the local governing bodies (LGBs). The Link Trustee also attends termly 'Chairs Forum' meetings with the chairs of LGBs. Guidance in relation to our LGBs makes clear the importance of having parent representation at a local level. More widely, the Charitable Company ensures that key information, policies and procedures are shared with its regulators (the Department for Education and the Information Commissioner's Office) as necessary.

The Trustees consider relationships with suppliers through their oversight of the Group procurement policy and Modern Slavery statement. The Group procurement strategy describes how the Charitable Group manages 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.

**Governance**

The Board of Trustees have delegated their powers and functions to a committee of Trustees known as the Group Board. All the Trustees of United Church Schools Trust ("UCST") are members of the Group Board. Members of the Group Board also include persons who are Trustees of United Learning Trust ("ULT"), a subsidiary Charitable Company. The Group Board of Trustees has formally met 9 times during the year and the UCST Board of Trustees held 3 independent meetings. Attendance during the year at the meetings of the Trustees was as follows:

	<b>UCST meetings attended</b>	<b>Out of a possible</b>
Dr Rosalind Given-Wilson (Chair)	3	3
Mr Christian Brodie	3	3
Mr Ben Gordon	3	3
Dame Reena Keeble	3	3
Mr Paul Mustow	1	1
Mrs Melissa Geiger	3	3

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

<b>Board member</b>	<b>Group Board meetings attended</b>	<b>Out of a possible</b>
Mr Andrew Balfour	2	3
Mr Christian Brodie (Chair)	9	9
Mr David Brown	7	9
Sir Jon Coles	9	9
Ms Karima Fahmy	6	9
Mrs Melissa Geiger	9	9
Dr Rosalind Given-Wilson	6	9
Mr Ben Gordon	8	9
Dame Sue John (resigned 6 November 2025)	3	9
Dame Reena Keeble	9	9
Mr Neil MacDonald	8	9
Dr Rania Marandos	6	9
Mr Paul Mustow	3	6
Mr Christie Spurling	9	9

The Board of Trustees delegates clear responsibilities to the Schools' Local Governing Bodies ("LGBs"), whose purpose is to provide support and challenge to the school 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 Head of Local Governance, and designated Trustees for the schools. The Chairs and Vice Chairs of the LGBs are invited to attend meetings of the Chairs' Forum, which meets three times in the academic year and provides advice on strategy and education, relevant continuing professional development and the opportunity for sharing of best practice with their peers. The Chairs' Forum meetings further enhance communications between LGBs and the Trustees.

The Nominations and Remuneration Committee (details below) regularly reviews the terms of office, skills and attributes of the Board of Trustees. 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 Trustees and leads the process of recruitment of Trustees 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.

The Charitable Company has a policy for managing conflicts of interest which covers processes for the recording of business and pecuniary interest and the recording of gifts and hospitality, whether accepted or not. The business interests of the Trustees and LGB members are published on our website. The Trustee's register of interests is included in the papers for every meeting and the Trustees are asked to declare any further interests at the start of each meeting. Our procurement policy requires employees to check the register of business interests prior to making procurement decisions. Where there is a potential for any perceived or real conflict of interest the policy requires staff to declare it the earliest opportunity and remove themselves from any decision-making process.

The Board conducted a self-evaluation exercise in February 2025. This consisted of a questionnaire and a discussion at a Board meeting. The key themes discussed were whether the Board should do more in respect of stakeholder engagement, the timeliness of papers and whether we had the right balance of skills and expertise on the Board. The Board agreed to continue with their school visits and to use future recruitment to ensure the Board continues to have necessary skills and expertise. The last external review took place in the academic year 2023/24.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Board Committees**

The Group Board has five further 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, the Education Standards and Performance Committee, and the Investment Committee. The minutes of all committees are made available to the Board of Trustees 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 of Trustees.
- 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.

Attendance at meetings during the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christian Brodie	5	5
Mr David Brown	3	5
Mr Ben Gordon	5	5
Mr Neil MacDonald (Chair)	5	5

The Risk and Audit Committee's purpose is to:

- ensure implementation of a risk management framework for the Group.
- ensure an adequate internal control environment is established.
- ensure the Charities' 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.

Attendance at meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Andrew Balfour	3	4
Ms Karima Fahmy (Chair)	4	4
Mrs Melissa Geiger	4	4
Mr Yong Shen	3	4

The Nominations and Remuneration Committee's purpose is to:

- oversee the appointments of the Group Chair and Directors.
- approve Executive salaries and remuneration.
- consider matters relating to the organisation's HR and professional development strategies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

Attendance at meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christian Brodie	4	4
Mr Ben Gordon (Chair)	4	4
Dame Sue John	2	4
Dr Rania Marandos	3	4

The Committee is advised by the Director of HR and the Company Secretary as appropriate.

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

- ensure that the Trust discharges its responsibilities for education improvement in providing excellent education so that 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 regarding education standards and performance of schools, and to hold the Executive to account, against the approved Group strategic priorities and key performance indicators related to schools' educational performance.
- review annually the performance of local/cluster governing bodies to ensure they are operating at maximum effectiveness.
- receive reports from Executive regarding safeguarding, and to hold the Executive to account regarding the effectiveness of policies and process designed to keep children safe.

Attendance at meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christian Brodie	3	3
Sir Jon Coles	3	3
Dr Rosalind Given-Wilson	2	3
Dame Sue John	2	3
Dame Reena Keeble (Chair)	3	3
Mr Christie Spurling	3	3

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

The Group Investment Committee was set up in this academic year and held its first meeting in March. Its purpose is to evaluate and recommend for approval to the Group Board the strategy for investment of the Group's funds in particular by:

- Review and recommend to the Group Board for approval the investment policy that determines the strategic allocation of funds, target returns, ethical considerations, performance targets and risk tolerance.
- To appoint and monitor the performance of Investment Managers responsible for the custody and management of the Group's long term investment funds.
- To monitor management of short-term investments.

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christian Brodie	1	1
Mr Neil MacDonald (Chair)	1	1
Mr Yong Shen	1	1

**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 the Charitable Company's 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 the Charitable Company for the year from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees 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. The Board of Trustees 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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 their meetings. Its views are reported to the Board of Trustees via the Committee's minutes and the Chair's report to the Group Board.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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## **Strategic report (continued)**

### **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 monthly financial reports, which are reviewed and agreed by the Board of Trustees.
- regular reviews by the management and the Finance Committee of reports which indicate financial performance against the forecasts and 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 operates 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 Charitable Company'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. An increased level of control checks were carried out in the year including increased testing of school level controls, covering local governance, procurement, income, cash management, human resources, payroll and fixed assets.

Furthermore, testing of non-financial systems and central office functions were conducted, including reviews of the organisation's whistleblowing arrangements, anti-fraud arrangements, recruitment of overseas staff, student route arrangements and a review of cyber security in relation to mobile phone and remote working.

On a quarterly basis, the Head of Internal Audit reports to the Board of Trustees through the Risk and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

For the year ended 31 August 2025, based on the work undertaken, an internal audit opinion of good 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.

### **Chief Executive**

The Trustees delegate the day to day responsibility of the running of the Charitable Company to the Chief Executive Officer.

### **Connected charities**

There is a relationship between United Church Schools Trust (Limited by Guarantee) and other charities as set out in note 26.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Trustees' indemnities**

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

**Statement of Trustees' (collectively known as the Board) responsibilities**

The Trustees (who are also directors of United Church Schools Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- 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 operation.

The Trustees 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 Trustees 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Disclosure of information to auditor**

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Dr Rosalind Given-Wilson*

**Dr Rosalind Given-Wilson**  
Chair Trustee  
Date: 13/2/2026

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST**

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**Opinion**

We have audited the financial statements of United Church Schools Trust (the 'Charitable Company') for the year ended 31 August 2025, which comprise the Statement of Financial Activities (incorporating the 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).

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 2025 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST**  
**(CONTINUED)**

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**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the Trustees' 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 company to cease to continue as a going concern.

In our evaluation of the Trustees' conclusions, we considered the inherent risks associated with the Charitable Company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and introduction of VAT on private schools as well as other taxation changes, we assessed and challenged the reasonableness of estimates made by the Trustees 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.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

**Other information**

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST**  
**(CONTINUED)**

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**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 Strategic Report and the Trustees Report, prepared for the purposes of company law, included in the Trustees' Report and Financial Statements for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees Report included in the Trustees' Report and Financial Statements have been prepared in accordance with applicable legal requirements.

**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 Strategic Report or the Directors' Report included in the Trustees' Report and Financial Statements.

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

- adequate accounting records have not been kept, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' (collectively known as the Board) Responsibilities set out on page 25, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST**  
**(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 applicable: The Financial Report Standard applicable in the UK and the Republic of Ireland (FRS102), Charities SORP, Charities Act 2011 and the Companies Act 2006;
- 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 relevant controls management has in place to prevent and detect fraud
  - Challenging the assumptions and judgements made by management in applying its significant accounting policies
  - Identifying and testing journal entries, with a focus on manual postings, journal entries which directly impact the surplus reported in the Statement of Financial Activities and journal entries posted in the accounts preparation period
  - Identifying and testing related party transactions
  - Performing a review of Board and Committee Meeting minutes to identify any matters discussed which may bear upon our audit opinion

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST**  
**(CONTINUED)**

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as 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
  - Knowledge and experience of the charity and education sectors
  - Understanding of the legal and regulatory requirements specific to Charities, including the provisions of the applicable legislation and the guidance issued by the 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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Jim McLarnon*

**Jim McLarnon ACA Senior**  
**Statutory Auditor**

for and on behalf of  
**Grant Thornton UK LLP**

Statutory Auditor  
Chartered Accountants

Birmingham Date: 13/2/2026

**UNITED CHURCH SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Endowment funds	Restricted funds	Unrestricted funds	Continuing operations	Discontinued operations	Total funds	<i>Continuing operations</i>	<i>Discontinued operations</i>	<i>Total funds</i>	
	2025	2025	2025	2025	2025	2025	2024	2024	2024	
Note	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<b>Income and endowments from:</b>										
Donations and legacies	4	2,807	23	7,402	10,138	94	10,232	13,953	128	14,081
Charitable activities	2,3	-	-	172,672	169,951	2,721	172,672	156,798	4,035	160,833
Investments	6	-	-	2,317	2,317	-	2,317	1,051	-	1,051
<b>Total income and endowments</b>		<b>2,807</b>	<b>23</b>	<b>182,391</b>	<b>182,406</b>	<b>2,815</b>	<b>185,221</b>	<b>171,802</b>	<b>4,163</b>	<b>175,965</b>
<b>Expenditure on:</b>										
Charitable activities	5	-	2	174,413	169,487	4,928	174,415	157,717	(43)	157,674
<b>Total expenditure</b>		<b>-</b>	<b>2</b>	<b>174,413</b>	<b>169,487</b>	<b>4,928</b>	<b>174,415</b>	<b>157,717</b>	<b>(43)</b>	<b>157,674</b>

**UNITED CHURCH SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Endowment funds 2025 £000	Restricted funds 2025 £000	Unrestricted funds 2025 £000	Continuing operations 2025 £000	Discontinued operations 2025 £000	Total funds 2025 £000	Continuing operations 2024 £000	Discontinued operations 2024 £000	Total funds 2024 £000
Note									
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	<b>2,807</b>	<b>21</b>	<b>7,978</b>	<b>12,919</b>	<b>(2,113)</b>	<b>10,806</b>	<b>14,085</b>	<b>4,206</b>	<b>18,291</b>
Net gains/(losses) on investments	-	12	4	9	7	16	27	(11)	16
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>2,807</b>	<b>33</b>	<b>7,982</b>	<b>12,928</b>	<b>(2,106)</b>	<b>10,822</b>	<b>14,112</b>	<b>4,195</b>	<b>18,307</b>
<b>Other recognised gains/(losses):</b>									
Actuarial losses on defined benefit pension schemes	-	-	(69)	(69)	-	(69)	(127)	-	(127)
<b>Net movement in funds</b>	<b>2,807</b>	<b>33</b>	<b>7,913</b>	<b>12,859</b>	<b>(2,106)</b>	<b>10,753</b>	<b>13,985</b>	<b>4,195</b>	<b>18,180</b>

**UNITED CHURCH SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Endowment funds</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Continuing operations</b>	<b>Discontinued operations</b>	<b>Total funds</b>	<i>Continuing operations</i>	<i>Discontinued operations</i>	<i>Total funds</i>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>	<i>2024</i>	<i>2024</i>
<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Reconciliation of funds:</b>									
Total funds brought forward	-	2,881	47,906	50,787	-	50,787	32,607	-	32,607
Net movement in funds	2,807	33	7,913	12,859	(2,106)	10,753	13,985	4,195	18,180
<b>Total funds carried forward</b>	<b>2,807</b>	<b>2,914</b>	<b>55,819</b>	<b>63,646</b>	<b>(2,106)</b>	<b>61,540</b>	<i>46,592</i>	<i>4,195</i>	<i>50,787</i>

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

The notes on pages 38 to 69 form part of these financial statements.

**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02780748**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	8	1,157	1,456
Tangible assets	9	27,096	20,377
Investments	10	652	691
		<b>28,905</b>	<b>22,524</b>
<b>Current assets</b>			
Stocks	11	151	135
Debtors	12	83,531	60,124
Investments	13	5,000	-
Cash and cash equivalents		45,921	91,248
		<b>134,603</b>	<b>151,507</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(101,254)	(122,454)
		<b>33,349</b>	<b>29,053</b>
<b>Net current assets</b>		<b>62,254</b>	<b>51,577</b>
<b>Total assets less current liabilities</b>		<b>62,254</b>	<b>51,577</b>
<b>Net assets excluding pension liability</b>		<b>62,254</b>	<b>51,577</b>
Defined benefit pension scheme liability	23	(714)	(790)
<b>Total net assets</b>		<b>61,540</b>	<b>50,787</b>
<b>Charity funds</b>			
Endowment funds	15	2,807	-
Restricted funds	15	2,914	2,881
Unrestricted funds			
Unrestricted funds excluding pension liability	15	56,533	48,696
Pension reserve	15	(714)	(790)
Total unrestricted funds	15	<b>55,819</b>	<b>47,906</b>
<b>Total funds</b>		<b>61,540</b>	<b>50,787</b>

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Dr Rosalind Given-Wilson*

Dr Rosalind Given-Wilson  
Date: 13/2/2026

The notes on pages 38 to 69 form part of these financial statements.

**UNITED CHURCH SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	(38,039)	73,955
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,781)	(2,823)
Net cash acquired in business combinations		546	642
Proceeds from the sale of fixed asset investments		55	-
Purchase of current asset investments		(5,000)	-
<b>Net cash used in investing activities</b>		<b>(7,180)</b>	<b>(2,181)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(108)	(849)
<b>Net cash used in financing activities</b>		<b>(108)</b>	<b>(849)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(45,327)</b>	<b>70,925</b>
Cash and cash equivalents at the beginning of the year		91,248	20,323
<b>Cash and cash equivalents at the end of the year</b>	18	<b>45,921</b>	<b>91,248</b>

The notes on pages 38 to 69 form part of these financial statements

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

United Church Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

**1.2 Consolidation**

Consolidated financial statements have not been prepared as consolidated financial statements for the Charitable Company's ultimate parent undertaking, United Learning Ltd, are publicly available from the Charitable Company's registered office and incorporate the results of the Charitable Company and its subsidiary undertakings. These financial statements therefore represent the results of United Church Schools Trust only.

**1.3 Income**

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

Donated services or facilities are recognised when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount the Charitable Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Bursaries and discounts awarded are charged in the year to which they relate, and are offset against the associated income.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities are costs incurred in the Charitable Company's educational operations. Governance costs are those incurred in connection with administration of the Charitable Company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs 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.

Restructuring costs are recognised once there is a legal or constructive obligation to undertake restructuring activities, which includes redundancy payments.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment Funds consist of the freehold land and buildings of Chafyn Grove School which are held on endowment to support the school's purposes.

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.6 Company status**

The Charitable Company is a company limited by guarantee. United Learning Ltd (Company number 00018582) is the ultimate parent undertaking and sole member of the Charitable Company. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

**1.7 Going concern**

The Trustees 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 Trustees make this assessment in respect of a period at least one year from the signing date of these financial statements. The Trustees have considered the effects of the current economic and political climate 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 rising costs of inflation including wage inflation, 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 Trustees' Report on page 11.

Various cash flow scenarios have been modelled for the period to 28 February 2027. The worst-case scenario uses pessimistic assumptions including potential pupil number reductions resulting from the impact of the imposition of VAT and high costs of living, and the model builds in higher levels of inflation and increased costs such as pay. However, even in this scenario the Charitable Company continues to have adequate cash reserves to meet its liabilities as they fall due during the forecast period.

The headroom in the different cash flow models and the levers available to the Charitable Company have enabled management to conclude that there is no material uncertainty in management's going concern assessment.

**1.8 Intangible fixed assets and amortisation**

Intangible assets 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 begins when the intangible asset is available for use, and is charged straight line over the useful economic life of 8 - 10 years.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.9 Tangible fixed assets and depreciation (continued)**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Freehold buildings	- 50 years
Leasehold improvements	- Term of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 years

Tangible assets donated to the Charitable Company are capitalised based on their fair values which then represents the deemed historic cost of the asset.

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.

**1.10 Investments**

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Current asset investments consist of cash held in fixed-term deposits that mature within 12 months from the acquisition date. These investments are recorded at cost and can only be realised at the end of the deposit term.

**1.11 Stocks**

Stock is held at the lower of cost and estimated selling price less costs to complete and sell.

**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 Operating leases**

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

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.14 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 Chapter 3 Part 11 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.

**1.15 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.

**1.16 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.17 Liabilities and Provisions**

Liabilities 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.

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**UNITED CHURCH SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.18 Financial instruments**

The Charitable Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charitable Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.19 Pensions**

The Charitable Company make contributions to a number of defined contribution pension plans for staff and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

Teachers have the choice of remaining in the Teachers Pension Scheme ("TPS"), a defined benefit scheme or joining the Aviva Pension Trust for Independent Schools ("APTIS") which is a defined contribution scheme. Retirement benefits to certain support staff are provided by the Local Government Pension Scheme ("LGPS"), which is a defined benefit scheme.

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 23, 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 scheme and 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 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/asset 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.

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**1. Accounting policies (continued)**

**1.20 Judgements in applying accounting policies and key sources of estimation uncertainty**

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.

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 lower risk of causing a material adjustment to the carrying amounts and liabilities within the next financial year are discussed below.

*Unfunded pension obligations*

The Charitable Company has also made provision for unfunded pension obligations amounting to £0.7m (2024: £0.8m). The key assumptions made in computing this provision comprise mortality assumptions and discount rates, with the total obligation arising as a result having been disclosed in note 23. Any changes in these assumptions would impact the carrying amount of the liability.

*Depreciation of tangible fixed assets*

Depreciation amounting to £2.6m (2024: £2.2m) is computed based on the best estimate of the useful economic lives of the relevant assets and their ultimate residual value.

*Provision for bad debts*

An allowance for doubtful debts amounting to £1.0m (2024: £1.0m) is maintained for estimated losses resulting from the inability of the Charitable Company's fee debtors to make required payments. The Charitable Company applies a policy for providing for bad debts which is periodically reviewed based on an assessment of actual outcomes against those expected.

**2. School fees receivable and catering income**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Gross fee income receivable	<b>141,668</b>	<i>135,917</i>
Scholarships, bursaries and reduced fees	<b>(10,860)</b>	<i>(10,317)</i>
Catering income	<b>4,445</b>	<i>2,111</i>
<b>Net fee income receivable</b>	<b>135,253</b>	<i>127,711</i>

In 2025, of the total school fees receivable and catering income, £135,253k (2024: £127,711k) was to unrestricted funds.

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**3. Other educational related income**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Support services to other schools and academies	<b>21,212</b>	<i>18,990</i>
Early years funding	<b>2,569</b>	<i>1,478</i>
Pupil registration fees	<b>307</b>	<i>368</i>
Charges for additional classes	<b>2,160</b>	<i>1,805</i>
Charges for school trips	<b>5,676</b>	<i>5,629</i>
Other school income	<b>4,820</b>	<i>3,780</i>
Rents and lettings	<b>675</b>	<i>1,072</i>
	<b>37,419</b>	<i>33,122</i>

In 2025, of the other educational related income, £37,419k (2024: £33,122k) was to unrestricted funds.

**4. Voluntary income**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Other sponsorship and donations received	<b>3,118</b>	<i>3,837</i>
Gift aid from subsidiary undertakings	<b>1,492</b>	<i>1,144</i>
Net assets transferred from other charities	<b>5,622</b>	<i>9,100</i>
	<b>10,232</b>	<i>14,081</i>

In 2025 of the total voluntary income, £7,402k (2024: £13,641k) was to unrestricted funds, £23k (2024: £440k) was to restricted funds and £2,807 (2024: £Nil) was to endowment funds.

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**5. Analysis of total resources expended**

	Staff costs 2025 £000	Other costs 2025 £000	Depreciation 2025 £000	Total 2025 £000	Total 2024 £000
<b>Charitable activities</b>					
<b>Direct costs</b>					
Educational supplies	87,281	15,757	-	<b>103,038</b>	93,458
Staff development	507	104	-	<b>611</b>	468
Examination fees	-	1,043	-	<b>1,043</b>	905
Technology costs	3,879	3,110	-	<b>6,989</b>	6,549
	<u>91,667</u>	<u>20,014</u>	<u>-</u>	<u><b>111,681</b></u>	<u>101,380</u>
<b>Support costs</b>					
Recruitment and support	-	579	-	<b>579</b>	594
Premises costs	5,455	15,883	-	<b>21,338</b>	17,839
Insurance	-	1,364	-	<b>1,364</b>	1,174
Catering	38	8,145	-	<b>8,183</b>	7,685
Marketing	1,325	1,535	-	<b>2,860</b>	3,096
Legal and professional	-	1,216	-	<b>1,216</b>	1,453
Other support costs	20,262	3,419	-	<b>23,681</b>	20,414
Depreciation and amortisation	-	-	2,894	<b>2,894</b>	2,450
Loss on disposal of assets	-	-	-	-	4
Bank interest and charges	-	255	-	<b>255</b>	1,051
	<u>27,080</u>	<u>32,396</u>	<u><b>2,894</b></u>	<u><b>62,370</b></u>	<u>55,760</u>
<b>Governance costs</b>					
Auditor costs - audit fees	-	64	-	<b>64</b>	129
Company Secretariat costs	283	15	-	<b>298</b>	402
Trustees' meeting and travel	-	2	-	<b>2</b>	3
	<u>119,030</u>	<u>52,491</u>	<u>2,894</u>	<u><b>174,415</b></u>	<u>157,674</u>
<b>Total 2025</b>	<u><u>119,030</u></u>	<u><u>52,491</u></u>	<u><u>2,894</u></u>	<u><u><b>174,415</b></u></u>	<u><u>157,674</u></u>
<i>Total 2024</i>	<u><u>106,355</u></u>	<u><u>48,869</u></u>	<u><u>2,450</u></u>	<u><u>157,674</u></u>	

In 2025, of the total resources expended, £174,413k (2024: £157,671k) was to unrestricted funds and £2k (2024: £3k) was to restricted funds.

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Total resources expended include:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Auditor's remuneration:		
Audit of the charitable company's annual financial statements	74	71
Non-audit services	10	10
Depreciation:		
Tangible fixed assets, owned	2,595	2,150
Amortisation: Intangible fixed assets	299	300
Operating lease rentals	1,344	1,280
	<u>1,344</u>	<u>1,280</u>

**6. Net interest**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Bank interest receivable	2,317	1,051
Interest payable to Group undertakings	(108)	(847)
Bank interest payable	-	(2)
	<u>2,209</u>	<u>202</u>

**7. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	92,307	83,851
Social security costs	10,438	8,674
Other pension costs (note 23)	15,949	13,472
Agency fees	336	358
	<u>119,030</u>	<u>106,355</u>

During the year, there were redundancy or termination payments made which amounted to £1,122k (2024: £276k).

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
	2,581	2,455

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**7. Staff costs (continued)**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>161</b>	133
In the band £70,001 - £80,000	<b>60</b>	49
In the band £80,001 - £90,000	<b>35</b>	32
In the band £90,001 - £100,000	<b>16</b>	8
In the band £100,001 - £110,000	<b>6</b>	7
In the band £110,001 - £120,000	<b>6</b>	6
In the band £120,001 - £130,000	<b>3</b>	6
In the band £130,001 - £140,000	<b>6</b>	4
In the band £140,001 - £150,000	<b>4</b>	3
In the band £150,001 - £160,000	<b>2</b>	2
In the band £160,001 - £170,000	<b>3</b>	1
In the band £170,001 - £180,000	<b>1</b>	2
In the band £180,001 - £190,000	<b>2</b>	1
In the band £190,001 - £200,000	<b>1</b>	2
In the band £200,001 - £210,000	<b>1</b>	1
In the band £210,001 - £220,000	-	1
In the band £220,001 - £230,000	<b>1</b>	-
In the band £290,001 - £300,000	-	1
In the band £310,001 - £320,000	<b>1</b>	-

Key management personnel, as listed on page 1, are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The remuneration for these individuals totalled £2,211k (2024: £2,076k).

During the year, the following amounts were paid in respect of higher paid employees as shown above:

	<b>2025</b>	2024
	<b>£000</b>	£000
Pension contributions to defined contribution, teachers' pension scheme and local government pension schemes	<b>5,173</b>	4,242

During the year, 115 higher paid employees (2024: 56) participated in defined contribution schemes, 193 (2024: 191) participated in the Teachers' Pension Scheme (operated by the Teachers' Pension Agency), 1 (2024: 1) participated in the Local Government Pension Scheme and Nil (2024: 11) did not participate in Charitable Company pension schemes.

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**Payment to Trustees**

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

No Trustee, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the Charitable Company or a company controlled by the Charitable Company.

Expense reimbursements paid to 3 (2024: 4) Trustees during the year amounted to £2k (2024: £3k) and all related to travel and subsistence costs.

**8. Intangible assets**

	<b>Software development £000</b>
<b>Cost</b>	
At 1 September 2024	2,995
At 31 August 2025	2,995
<b>Amortisation</b>	
At 1 September 2024	1,539
Charge for the year	299
At 31 August 2025	1,838
<b>Net book value</b>	
At 31 August 2025	1,157
At 31 August 2024	1,456

All intangible fixed assets were used for charitable purposes.

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**9. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2024	10,652	2,204	745	18,122	4,017	35,740
Additions	179	18	89	1,518	977	2,781
Transfers from other trusts	6,394	-	9	109	21	6,533
Disposals	-	(465)	(67)	(1,302)	(199)	(2,033)
At 31 August 2025	<u>17,225</u>	<u>1,757</u>	<u>776</u>	<u>18,447</u>	<u>4,816</u>	<u>43,021</u>
<b>Depreciation</b>						
At 1 September 2024	206	944	625	10,202	3,386	15,363
Charge for the year	340	33	79	1,436	707	2,595
On disposals	-	(465)	(67)	(1,302)	(199)	(2,033)
At 31 August 2025	<u>546</u>	<u>512</u>	<u>637</u>	<u>10,336</u>	<u>3,894</u>	<u>15,925</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>16,679</u></u>	<u><u>1,245</u></u>	<u><u>139</u></u>	<u><u>8,111</u></u>	<u><u>922</u></u>	<u><u>27,096</u></u>
At 31 August 2024	<u><u>10,446</u></u>	<u><u>1,260</u></u>	<u><u>120</u></u>	<u><u>7,920</u></u>	<u><u>631</u></u>	<u><u>20,377</u></u>

All tangible fixed assets were used for charitable purposes.

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**10. Fixed asset investments**

		<b>Listed investments £000</b>
<b>Cost or valuation</b>		
At 1 September 2024		<b>691</b>
Disposals		<b>(55)</b>
Revaluations		<b>16</b>
At 31 August 2025		<u><b>652</b></u>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Investments at value comprise:</b>		
Listed investments	<b>640</b>	<b>641</b>
Money market deposits	<b>12</b>	<b>50</b>
	<u><b>652</b></u>	<u><b>691</b></u>

All the fixed asset investments are held in the UK.

**Subsidiary undertakings**

At 31 August 2025, the Charitable Company held more than 20% of the following:

	<b>Holding</b>	<b>Nature of the business</b>	<b>Class of share capital held</b>
	%		
United Learning Trust	100	Education	-
Priory School (Banstead) Trust Limited	100	Dormant	-
United Communities	100	Community hub development	-

The registered office address of each subsidiary undertaking is Worldwide House, Thorpe Wood, Peterborough, England, PE3 6SB, and all are limited by guarantee.

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**11. Stocks**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Catering stock	<b>151</b>	<i>135</i>

**12. Debtors**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>36,315</b>	<i>30,885</i>
Amounts owed by Group undertakings	<b>41,106</b>	<i>22,460</i>
Other debtors	<b>726</b>	<i>2,794</i>
Prepayments and accrued income	<b>5,384</b>	<i>3,985</i>
	<b>83,531</b>	<i>60,124</i>

**13. Current asset investments**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Cash on deposit	<b>5,000</b>	<i>-</i>

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**14. Creditors: Amounts falling due within one year**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	<b>4,254</b>	<i>4,263</i>
Amounts owed to Group undertakings	<b>6</b>	<i>6</i>
Other taxation and social security	<b>9,025</b>	<i>2,272</i>
Other creditors	<b>11,538</b>	<i>12,716</i>
Accruals and deferred income	<b>76,431</b>	<i>103,197</i>
	<b>101,254</b>	<i>122,454</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2024	<b>99,991</b>	<i>41,405</i>
Resources deferred during the year	<b>72,498</b>	<i>99,991</i>
Amounts released from previous periods	<b>(99,991)</b>	<i>(41,405)</i>
<b>Deferred income as at 31 August 2025</b>	<b>72,498</b>	<i>99,991</i>

Deferred income relates to invoices raised for multiple terms education.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	1,971	(266)	(52)	-	1,653
<b>General funds</b>					
General Funds - all funds	46,725	182,657	(174,506)	4	54,880
Pension reserve	(790)	-	145	(69)	(714)
	<u>45,935</u>	<u>182,657</u>	<u>(174,361)</u>	<u>(65)</u>	<u>54,166</u>
<b>Total Unrestricted funds</b>	<u>47,906</u>	<u>182,391</u>	<u>(174,413)</u>	<u>(65)</u>	<u>55,819</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	-	2,807	-	-	2,807
<b>Restricted funds</b>					
Sponsorship fund	1,729	-	-	-	1,729
Other donated funds	1,152	23	(2)	12	1,185
	<u>2,881</u>	<u>23</u>	<u>(2)</u>	<u>12</u>	<u>2,914</u>
<b>Total of funds</b>	<u><u>50,787</u></u>	<u><u>185,221</u></u>	<u><u>(174,415)</u></u>	<u><u>(53)</u></u>	<u><u>61,540</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds (continued)**

Designated funds are accumulated surpluses from prior years available for use by the School that generated the funds. In response to the impact of the COVID-19 pandemic the Charitable Company transferred £4 million of general funds to designated funds during 2020 to be used in support of those families at our independent schools who found themselves unable to pay school fees as a result of the pandemic. The fund continues to be used to support families who face financial hardship.

Endowment Funds consist of the freehold land and buildings of Chafyn Grove School which are held on endowment to support the school's purposes

The Sponsorship fund has been formed to gather together the external donations received towards the Charitable Company's support for the academies of United Learning Trust.

Other donated funds include a number of individual donations towards specific building and other projects within the Group.

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2023 £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 2024 £000</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	2,374	(253)	(153)	3	-	1,971
<b>General funds</b>						
General Funds - all funds	28,606	175,778	(157,664)	-	5	46,725
Pension reserve	(809)	-	146	-	(127)	(790)
	<u>27,797</u>	<u>175,778</u>	<u>(157,518)</u>	<u>-</u>	<u>(122)</u>	<u>45,935</u>
<b>Total Unrestricted funds</b>	<u>30,171</u>	<u>175,525</u>	<u>(157,671)</u>	<u>3</u>	<u>(122)</u>	<u>47,906</u>
<b>Restricted funds</b>						
Sponsorship fund	1,729	-	-	-	-	1,729
Other donated funds	707	440	(3)	(3)	11	1,152
	<u>2,436</u>	<u>440</u>	<u>(3)</u>	<u>(3)</u>	<u>11</u>	<u>2,881</u>
<b>Total of funds</b>	<u><u>32,607</u></u>	<u><u>175,965</u></u>	<u><u>(157,674)</u></u>	<u><u>-</u></u>	<u><u>(111)</u></u>	<u><u>50,787</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Tangible fixed assets	2,807	-	24,289	<b>27,096</b>
Intangible fixed assets	-	-	1,157	<b>1,157</b>
Fixed asset investments	-	440	212	<b>652</b>
Current assets	-	2,474	132,129	<b>134,603</b>
Creditors due within one year	-	-	(101,254)	<b>(101,254)</b>
Pension scheme liability	-	-	(714)	<b>(714)</b>
<b>Total</b>	<b>2,807</b>	<b>2,914</b>	<b>55,819</b>	<b>61,540</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £000</i>	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	20,377	20,377
Intangible fixed assets	-	1,456	1,456
Fixed asset investments	440	251	691
Current assets	2,441	149,066	151,507
Creditors due within one year	-	(122,454)	(122,454)
Pension scheme liability	-	(790)	(790)
<b>Total</b>	<b>2,881</b>	<b>47,906</b>	<b>50,787</b>

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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Net income for the year (as per Statement of Financial Activities)	<b>10,822</b>	<i>18,307</i>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>2,895</b>	<i>2,450</i>
Interest paid	<b>108</b>	<i>849</i>
(Increase) in stocks	<b>(12)</b>	<i>(131)</i>
(Increase)/decrease in debtors	<b>(23,209)</b>	<i>6,235</i>
(Decrease)/increase in creditors	<b>(22,854)</b>	<i>55,502</i>
Revaluation of fixed asset investments	<b>(16)</b>	<i>(16)</i>
Profit on disposal of fixed assets	<b>-</b>	<i>4</i>
Defined benefit pension scheme cost less contributions payable	<b>(144)</b>	<i>(145)</i>
Funds transferred from other charities	<b>(5,622)</b>	<i>(9,100)</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(38,032)</b>	<i>73,955</i>

**18. Analysis of cash and cash equivalents**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and on deposit	<b>45,921</b>	<i>91,248</i>

**19. Analysis of changes in net debt**

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2025</b>
	<b>2024</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>		<b>£000</b>
Cash and cash equivalents	<b>91,248</b>	<b>(45,327)</b>	<b>45,921</b>

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**20. Contingent liabilities**

At 31 August 2025, the Charitable Company was party to cross-guarantees on overdrafts totalling £Nil (2024: £10,000k).

**21. Capital commitments**

There were no capital commitments at 31 August 2025 or 31 August 2024.

**22. Acquired operations**

On 1 May 2025, United Church Schools Trust acquired the trade and certain assets and liabilities of the former Chafyn Grove School for £Nil consideration. The fair values at the acquisition date of each class of assets and liabilities were as follows:

	<b>Book value</b> <b>£000</b>	<i>Fair value</i> <i>£000</i>
Tangible fixed assets	<b>4,210</b>	6,533
Stock	<b>4</b>	4
Debtors	<b>198</b>	198
Cash	<b>546</b>	546
	<b>748</b>	748
Creditors due within one year	<b>(1,566)</b>	(1,566)
Creditors due in more than one year	<b>(93)</b>	(93)
	<b>(1,659)</b>	(1,659)
<b>Total identifiable net assets</b>	<b>3,295</b>	5,622

The net assets acquired were held across unrestricted funds (£2,792k), restricted funds (£23k) and endowment funds (£2,807k).

The impact of acquired operations on the Statement of Financial Activities since acquisition is as follows:

	<b>Total</b> <b>£000</b>
Income from donations and legacies	27
Income from charitable activities	837
Expenditure on charitable activities	<u>(1,226)</u>
	<u><b>(362)</b></u>

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**23. Pension commitments**

The Charitable Company operates defined contribution schemes for the benefit of its employees. The assets of the schemes 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 schemes during the year amounted to £2.9m (2024: £1.8m). Employee and employer contributions payable to the schemes at the Balance Sheet date amounted to £0.4m (2024: £0.2m) and are included within creditors.

The Charitable Company operates two defined benefit pension scheme: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pensions Scheme (LGPS) for non-teaching staff of one school, which is managed by the Local Authority.

The latest actuarial valuation of the TPS was carried out as at 31 March 2022. The valuation report was published by the Department for Education on 27 October 2023.

Contributions amounting to £1.4m were payable to the schemes at 31 August 2025 (2024: £1.5m) and are included within creditors.

The Charitable Company also has an unfunded defined benefit pension scheme which is provided for in the financial statements.

Provisions for unfunded pensions included within the total defined benefit pension scheme liability amounted to £0.7m (2024: £0.8m). The current service cost amounted to £Nil (2024: £Nil) and actuarial losses recognised through other comprehensive income amounted to £0.1m (2024: £0.1m). Benefits paid during the year amounted to £0.1m (2024: £0.1m).

The current mortality assumptions in respect of unfunded pensions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on the retirement age of 65 are between 19-21 years. The discount rate applied in calculating the obligation is 6.10%, with future pension increase and inflation being 2.70%.

**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 teachers. All teachers have the option to opt-out of the TPS following enrolment and participate in the Aviva Pension Trust for Independent Schools (APTIS).

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 2022. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

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**23. Pension commitments (continued)**

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £12.5m (2024: £11.6m).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 Charitable Company is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by qualified actuaries on the basis of triennial valuations using the projected unit method.

The total employer's contribution made for the year ended 31 August 2025 was £44k (2024: £49k). The agreed contribution rates for future years are 21.4 - 22.0 per cent for employers and 5.5 - 12.5 per cent for employees.

**Ruling on amendment of Contracted out Salary Related pension schemes**

The Trustees are aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case. There is a potential for the outcome of the case to have an impact on defined benefit pension schemes such as the LGPS. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may have been a further liability to the pension schemes for benefits that were reduced by previous amendments, if those amendments proved invalid (i.e. were made without obtaining s37 confirmation).

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**23. Pension commitments (continued)**

On 5 June 2025 the government released a statement confirming that it recognised schemes and sponsoring employers needed clarity around scheme liabilities and member benefit levels in order to plan for the future, and said it would therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

On 1 September 2025 the government published a series of draft amendments to the Pension Schemes Bill 2025 including new provisions which will enable trustees to obtain retrospective validation of previous amendments where certain conditions are met.

The Trustees will investigate the possible implications with their advisers, but it is not possible at present to estimate the potential impact, if any, on the schemes and consequently on the defined benefit obligation in the financial statements.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	%	%
Discount rate	<b>6.10</b>	4.90
Future salary increases	<b>4.10</b>	4.10
Future pension increases	<b>2.70</b>	2.70
Inflation assumption	<b>2.60</b>	2.60
	<b>=====</b>	<b>=====</b>
	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>20.9</b>	21.0
- at 65 for a male aged 45 now	<b>22.0</b>	22.2
- for a female aged 65 now	<b>23.5</b>	23.5
- at 65 for a female aged 45 now	<b>25.0</b>	25.3
	<b>=====</b>	<b>=====</b>

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**23. Pension commitments (continued)**

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

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	<b>£000</b>	<b>£000</b>
Equities	<b>4,323</b>	4,397
Other bonds	<b>10</b>	9
Government bonds	<b>19</b>	9
Property	<b>795</b>	784
Cash	<b>288</b>	129
Other	<b>4,151</b>	3,890
<b>Total market value of LGPS assets</b>	<b>9,586</b>	<b>9,218</b>

The actual return on scheme assets was £593k (2024: £644k).

The amounts recognised in the Statement of Financial Activities are as follows (for both the LGPS and unfunded pension scheme):

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<b>£000</b>
Current service cost	<b>(37)</b>	(37)
Interest cost	<b>(296)</b>	(309)
Interest income	<b>446</b>	467
Interest on the effect of the asset ceiling	<b>(149)</b>	(157)
Administrative expenses	<b>(1)</b>	(2)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(37)</b>	<b>(38)</b>

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**23. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Opening defined benefit obligation	<b>6,952</b>	<i>6,608</i>
Current service cost	<b>37</b>	<i>37</i>
Interest cost	<b>296</b>	<i>309</i>
Contributions by scheme participants	<b>13</b>	<i>13</i>
Benefits paid - LGPS	<b>(281)</b>	<i>(190)</i>
Benefits paid - unfunded obligation	<b>(138)</b>	<i>(135)</i>
Actuarial losses/(gains)	<b>(828)</b>	<i>310</i>
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>6,051</b>	<i>6,952</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Opening fair value of scheme assets	<b>9,218</b>	<i>8,704</i>
Interest on assets	<b>446</b>	<i>467</i>
Actual return less interest	<b>147</b>	<i>177</i>
Contributions by employer	<b>44</b>	<i>49</i>
Contributions by scheme participants	<b>13</b>	<i>13</i>
Benefits paid	<b>(281)</b>	<i>(190)</i>
Administration expenses	<b>(1)</b>	<i>(2)</i>
	<hr/>	<hr/>
<b>Closing fair value of scheme assets</b>	<b>9,586</b>	<i>9,218</i>
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**23. Pension commitments (continued)**

The Charitable Company expects to contribute £44k to the LGPS in 2025.

Amounts for the current and previous period are as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Defined benefit pension schemes</b>		
Defined benefit obligations (including unfunded pension deficit)	<b>(6,051)</b>	<i>(6,952)</i>
LGPS assets	<b>9,586</b>	<i>9,218</i>
Unrecognised asset	<b>(4,249)</b>	<i>(3,056)</i>
<b>Net deficit</b>	<b>(714)</b>	<i>(790)</i>
Experience adjustments on LGPS and unfunded liabilities	<b>828</b>	<i>(310)</i>
Experience adjustments on LGPS assets	<b>147</b>	<i>177</i>
	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Unfunded pension scheme liability	<b>(714)</b>	<i>(790)</i>
<b>Total</b>	<b>(714)</b>	<i>(790)</i>

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**24. Operating lease commitments**

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts payable: Land and buildings</b>		
Within 1 year	<b>330</b>	<i>327</i>
Between 1 and 5 years	<b>1,017</b>	<i>827</i>
After more than 5 years	<b>2,534</b>	<i>1,238</i>
	<b>3,881</b>	<i>2,392</i>
	<b>3,881</b>	<i>2,392</i>
	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts payable: Other</b>		
Within 1 year	<b>1,699</b>	<i>1,344</i>
Between 1 and 5 years	<b>2,791</b>	<i>1,428</i>
After more than 5 years	<b>77</b>	<i>87</i>
	<b>4,567</b>	<i>2,859</i>
<b>Total</b>	<b>4,567</b>	<i>2,859</i>

**25. Directors' indemnities**

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £Nil (2024: £Nil). The cost of this insurance is included in the total insurance cost.

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**26. Related party transactions**

United Learning Ltd is the sole member of United Church School Trust (UCST).

During the year, United Learning Ltd charged interest totalling £108k (2024: £847k) and rent totalling £4.1m (2024: £3.1m) to the Charitable Company.

UCST is the sole member of United Learning Trust (ULT).

The Charitable Company provided central services to ULT. The total amount charged during the year totalled £17.9m (2024: £16.2m) and was computed so as to equal the actual costs incurred on a per pupil basis.

At the year end date, balances amounting to £41.1m (2024: £22.5m) were due to the Charitable Company, and balances amounting to £6k (2024: £6k) were due from the Charitable Company to other entities in the Charitable Group of which United Learning Ltd 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.

Brake Bros Ltd - a company in which a Trustee of both United Learning Ltd and ULT is Chief Financial Officer. The Charitable Company purchased products from Brake Bros Ltd totalling £15,659 during the period for cash consideration. £477 was due to Brake Bros Ltd at 31 August 2025. The Charitable Company made the purchases at arm's length in accordance with its financial regulations, which the Trustee neither participated in, nor influenced.

There have been no other transactions with related parties that require disclosure under either FRS 102 or Charities SORP (FRS 102) (effective 1 January 2019).

**27. Ultimate parent undertaking and controlling party**

The Board considers that the ultimate and immediate parent undertaking of the Charitable Company is United Learning Ltd (Company number: 00018582) by virtue of the fact that it is the sole member and therefore has the ability to appoint or remove trustees. The principal objects of United Learning Ltd are the same as those of the Charitable Company.

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 Learning Ltd. Copies of the group accounts can be obtained from Worldwide House, Thorpe Wood, Peterborough, PE3 6SB.

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**28. Financial instruments**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value	<b>652</b>	<i>691</i>
Financial assets measured at amortised cost	<b>129,057</b>	<i>147,135</i>
	<b>129,709</b>	<i>147,826</i>
	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>17,825</b>	<i>17,956</i>