
UNITED LEARNING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

UNITED LEARNING TRUST

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UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Member

United Church Schools Trust

Directors

Dame Reena Keeble, Chair
Sir Jon Coles
Dr Stephen Critchley
Ms Karima Fahmy
Mr Richard Greenhalgh
Mr Neil MacDonald
Dr Rania Marandos
Mr Christie Spurling
Dame Sue John (appointed 1 January 2023)

Company registration number

04439859

Company name

United Learning Trust

Principal and registered office

Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Company secretary

Mrs Alison Hussain

Chief Executive officer

Sir Jon Coles

Senior management team and key management personnel

Sir Jon Coles, Chief Executive Officer
Mr Benjamin Antell, Director of Secondary Academies
Mrs Fiona Boulton, Director of Independent Schools
Mrs Kate Bradley, Director of HR
Mr Darran Ellison-Lee, Director of Primary Academies
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

UNITED LEARNING TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

Bankers

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

Solicitors

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Directors present their annual report together with the financial statements and auditor's report of the Charitable Company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report and Strategic Report under Company Law.

Structure, governance and management**Constitution**

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

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

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

Members' liability

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

Directors' indemnities

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

Method of recruitment, appointment or election, and training of Directors

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

Directors hold office for three years. They may, if reappointed, remain in office for up to two further consecutive periods of three years. Directors are appointed by the sponsor, United Church Schools Trust ("UCST").

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

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, governance and management (continued)

The Board and Committee structures are detailed in the Governance Statement on pages 23 to 29. The areas of responsibility for Directors, the Senior Executives, the Head and the Local Governing Body (LGB) are detailed in the Scheme of Delegation, which is published on the United Learning website. Arrangements for setting pay and remuneration of the key management personnel are detailed in the Governance Statement.

Risk management

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

Subsidiary companies

The Charitable Company is the sole member of Regis Community Arena Limited and owns 100% of the issued ordinary shares of ULT Projects Limited and ULT Trading Limited, companies incorporated in England. Further details about these companies are given in Note 16 to the financial statements.

Related parties and other connected charities and organisations

United Church Schools Trust and United Learning Ltd (formally United Church Schools Foundation Limited) are within the same Charitable Group as the Charitable Company. UCST is the sponsor of the Charitable Company, which is established as a multi-academy trust, and both continue to assist the Charitable Company to achieve its objectives of providing excellent education to children and young people in academies.

Objectives and activities**Objectives, strategies and activities**

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

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

About United Learning

The overall aim of the United Learning Group is to promote excellent education, providing strong schools which enable all young people to make a success of their lives. The roots of our charity can be traced back nearly 140 years, and over this period, we have founded and developed a large number of schools, focused on the most important social and educational challenges of the day.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)

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

As of 31 August 2023, United Learning – the trading name of the Charitable Group – comprises 13 independent schools operated within UCST, 81 state sector academies operated within the Charitable Company and a central office function that serves all our schools.

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 top 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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**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 and the initiative 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.

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.

Long-term strategy

We continue to follow our five-year 2021-2026 strategy. We have agreed the following four strategic aims for this period:

- Great places to learn - because of the educational quality of our schools, their development of the whole person and the preparation they offer for life, the pastoral care they offer and the quality of the environment and relationships.
- Great places to work - because our schools offer an excellent professional experience, high quality relationships with students and other colleagues, excellent professional growth and opportunities, and a high quality working environment and resources.
- A great group to join - because of the quality of support we offer schools with compliance, the 'back office', education and school improvement and the high quality collaboration between schools.
- A great contribution beyond the group - because United Learning has a commitment to local communities, the national education system and the wider world.

The Charitable Company has a number of performance indicators against which it assesses its success and progress in delivering this strategy. The key indicators are:

- All schools to improve their academic performance within the year.
- All schools to improve pupil attendance within the year and to reduce incidences of suspension and exclusion.
- All schools to recruit and retain high quality staff, including high quality trainee teachers.
- To achieve a balanced in-year budget.
- To deliver an impact beyond our schools, including through community hubs and reducing carbon emissions.

Progress against non-financial indicators is set out below.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**Academic Performance****KS1 and KS2**

Our Key Stage 1 results across our primary academies were in line with those achieved in 2022:

- 66% of pupils achieved the expected standard in reading (2022: 67%).
- 58% of pupils achieved the expected standard in writing (2022: 58%).
- 70% of pupils achieved the expected standard in maths (2022: 68%).

Our Key Stage 2 results showed a slight improvement on those achieved in 2022:

- 68% of pupils achieved the expected standard in reading (2022: 67%).
- 68% of pupils achieved the expected standard in writing (2022: 64%).
- 72% of pupils achieved the expected standard in maths (2022: 68%).

In five of our primary academies over three-quarters of pupils achieved the expected standard in all of reading, writing and maths at the end of KS2 (Wilberforce Primary, Walthamstow Primary Academy, Langford Primary School, Timbertree Academy and Avonwood Primary School).

GCSE

Across our academies, 7,927 students sat GCSEs. 67% of students achieved a grade 4 or above in both English and maths and 49% achieved a grade 5 or above. 16% of students achieved a grade 7 or above in these core subjects.

In six of our secondary academies over two-thirds of pupils achieved a grade 5 or above in both English and maths (Newstead Wood School, Glenmoor Academy, The Hurlingham Academy, Winton Academy, The Totteridge Academy and Parkside Community College).

Eight of our secondary academies achieved a progress 8 (P8) score of +0.8 or above:

- Newstead Wood School (+1.14)
- Glenmoor Academy (+1.11)
- Northampton Academy (+1.00)
- The Totteridge Academy (+0.86)
- Parkside Community College (+0.83)
- Trumpington Community College (+0.83)
- Goresbrook School (+0.81)
- The Hurlingham Academy (+0.81)

A Levels

Across our academies, 1,728 students took a total of 4,695 A Levels. Headline results are:

- 27% of entries achieved A*-A grades.
- 53% of entries achieved A*-B grades.
- 77% of entries achieved A*-C grades.

Notable performances included:

- Newstead Wood School, where 78% of entries achieved A*-B grades.
- Holland Park School, where 73% of entries achieved A*-B grades.
- Paddington Academy, where 68% of entries achieved A*-B grades.
- Northampton Academy and The Regis Academy, where 66% of entries achieved A*-B grades.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**Ofsted Inspections**

In total, 25 of the Charitable Company's schools were inspected over the course of the year. Just over half of these (13) were graded inspections.

Of the graded inspections:

- Three resulted in Outstanding judgements: Hunningley Academy, Northampton Academy and Paddington Academy.
- Eight resulted in Good judgements: Corngreaves Academy, Manchester Academy, Marlborough Road Academy, Pegasus Primary School, Sedgehill Academy, The Albion Academy, Windale Academy and Winston Way Primary Academy. Of these, five represented an improvement on the previous judgement for the school or its predecessor and one represented a decline.
- Two resulted in Requires Improvement judgements: Beacon View Primary Academy and Richard Rose Morton Academy.

Education with character in action

Schools delivered extensive enrichment and extracurricular programmes to broaden our students' horizons and introduce them to new experiences. These included a number of Group-wide events and initiatives such as the annual International Art Competition, the StorySLAM creative writing competition, Student Leadership Programme and MUSICFest.

Annual Surveys

Each year we carry out pupil, parent and staff surveys.

Headline findings from our pupil surveys across the Charitable Company's schools conducted in November 2022 include:

- 94% of primary pupils and 75% of secondary pupils agreed that they were proud of their school.
- 89% of primary pupils and 80% of secondary pupils agreed that they feel they belong in their school.
- 96% of primary pupils and 89% of secondary pupils agreed it is important that they come to school every day.
- 90% of primary pupils and 81% of secondary pupils said they always know the right person to talk to if they have a concern or worry.

Headline findings from our parent surveys across the Charitable Company's schools conducted in November 2022 include:

At Primary:

- 97% of primary parents and 97% of secondary parents agreed that it is important their child attends school every day.
- 97% of primary parents and 96% of secondary parents agreed that working hard at school is important for their child's future.
- 88% of primary parents and 78% of secondary parents agreed that they felt welcome in their child's school.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**Successful Staff Engagement**

To determine staff attitudes towards the Group, we carried out our annual staff survey in Autumn 2022. The overall 'engagement' score rose to 80%, well above relevant benchmarks.

Key findings of our staff survey include:

- 90% of staff said they were proud to work at their school.
- 88% of staff said they valued their school's culture.
- 84% of staff said their job gives them a sense of personal fulfilment.
- 82% of staff said they felt optimistic about the future of their school.

Leadership

United Learning remains committed to professional development and to ensuring that its schools are Great Places to Work. Investment in staff development supports individuals to have a greater impact on young people's learning and achievement; it also ensures that staff are well prepared to progress into new roles through internal promotion.

In 2022-23, the United Learning internal Leadership Development Programmes ("LDPs") were once again delivered with great success. One external participant voiced the view of many in saying: "The course was exceptionally well-designed... The insightful sessions... compelled me to share them with colleagues in my own professional setting. This course highlighted the exemplary practices undertaken by United Learning in schools nationwide."

All LDPs are facilitated by United Learning school and central office leaders. They are research-informed, flexible, webinar-based courses whose curricula support talented aspiring and recently appointed leaders to improve their personal effectiveness and refine their leadership values and behaviours.

In all, 92 staff completed the Middle Leadership Programme, 72 completed the Senior Leadership Programme and 15 completed the Aspiring to Headship Programme.

The reformed NPQ programmes were delivered in partnership with Ambition Institute. In 2022-23, 186 United Learning staff successfully completed an NPQ and our Teaching School Hubs supported an additional 210 external candidates through one of the nine programmes. The average pass rate was 98% which exceeded the national target of 90%, with 93.9% of participants reporting that they would recommend the programmes to colleagues.

United Teaching

In the year, 168 trainees completed United Learning's initial teacher training scheme, United Teaching. All trainees successfully 'passed' and were recommended for Qualified Teaching Status. As we approached the 2023/24 academic year, a further 235 trainee teachers have been recruited and participated in our Summer Institutes in July and August.

In January 2023, United Teaching was judged to be an Outstanding teacher training provider by Ofsted. The inspectors reported that United Teaching "offers the highest quality of education and training", with trainees "exceptionally well prepared for the rewards and challenges of the teaching profession".

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**Early Careers Teachers ("ECT")**

Support of ECT staff continues to be strong with 90% of early career teachers and mentors engaging well with the programme; retention of year 1 ECTs into year 2 has remained consistently high. All ECT mentors were offered training in instructional coaching which contributed not only to their professional development but to the overall experience for ECT staff. Further to this, a common independent school programme for ECTs was established, with great feedback from participants and induction coordinators alike.

Apprenticeships

United Learning Apprenticeships delivers apprenticeships for both support staff and teachers, with courses tailored for colleagues working in the education sector. Our provider delivers three Level 3 courses: Teaching Assistant, Early Years Educator and HR Support. Our Level 6 Teacher apprenticeship (delivered via United Teaching) launched in September 2021.

In October 2022, 39 apprentices were studying a Level 3 apprenticeship: 23 as teaching assistants, 9 as early years educators and 7 as human resources support staff. An additional 155 apprentices were enrolled to study Level 6 teaching apprenticeships.

Key measures of success indicate high levels of learner engagement and 90% of apprentices expressed satisfaction with the programme and support they received. As a result, apprentice retention rates remain high.

In October 2022 Ofsted carried out a first monitoring visit following the establishment of United Learning Apprenticeships. The apprenticeship provider was found to be making reasonable progress in all areas.

In the year, the United Learning professional development offer grew to include a new School Business Manager ("SBM") programme. This programme supported 23 SBMs to develop in their current roles and provided invaluable opportunities for networking between colleagues in comparable roles across United Learning. In all, more than 80% of enrolled participants engaged with the complete programme and 100% of participants agreed that the programme helped to develop their knowledge of leading support services across a school.

Inclusion, Diversity and Equality

To meet our aim for all our schools to be great places to work, we have a commitment to inclusion and fairness; we encourage all our staff to aspire, learn, progress and succeed in their career and ensure they are rewarded for doing so. This year, the Group continued to build on its work on inclusion, through:

- Establishing Future Leaders' Networks for female teachers and ethnic minority teachers who aspire to progress into a leadership role.
- Continuing with our Reverse Mentoring scheme.
- Improving the quality of workforce data and producing a detailed analysis of a range of HR practices including, for example, the percentage of internal promotion by gender and ethnic origin.

Our median Gender Pay Gap reduced from 20.3% in 2022 to 19.5% in 2023 (below the national education sector pay gap of 25%). We have also assessed our Ethnicity Pay Gap in 2023 and calculated a 4.3% median and 2.0% mean gap in our academies. We have continued to take steps to improve the racial diversity of our staffing profile so that it becomes more representative of the communities we serve – particularly at more senior levels. At the end of August 2023 5% of our heads, 10% of our senior leaders and 10% of our middle leaders were from ethnic minority backgrounds, compared to 15% of our staff as a whole.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities (continued)**Our Group of Schools**

Over the course of the year, we welcomed six schools to our Group:

- Ernest Bevin Academy in south west London.
- Fulham Primary School in west London
- Holland Park School in west London.
- Huish Episcopi Academy in Somerset.
- Queen's Manor Primary School in west London
- Sullivan Primary School in west London.

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.

The Charitable Group aims to make a great contribution beyond the group, having a positive impact on our local communities beyond the school, on the national education system and on the wider world. Throughout the year staff across our Group, including Head teachers and members of our senior leadership team have provided support and expertise to working groups, research teams and national fora across the sector including in EdTech, curriculum reviews, qualification and exams.

Community Hubs

In the year, we introduced a framework to support schools to strengthen their relationships with, and make great contributions to, their local communities. This work included the development of five community hubs which provide tailored and targeted support to the communities they serve.

This year our hubs:

- Delivered 914 hours of support to their communities.
- Facilitated 465 community activity sessions.
- Provided 341 hot meals to local residents.
- Received 737 volunteer hours from young people, parents and community members to support hub activity.

United Curriculum and Continuity Oak

As part of our role and moral purpose to contribute towards the improvement of education generally across the country, we have made available our United Learning Curriculum to schools outside the Group. Schools can now have access to the Group's tried and tested curriculum and benchmarking analysis tools for end-of-year assessments.

Achievements and performance**Strategic report****Section 172 Statement**

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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

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

The Directors consider relationships with suppliers through the 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. The impact of the Charitable Company's operations in the community is referred to in the Environmental Policy in the Directors' report.

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Achievements and performance (continued)**Strategic review (continued)****Going concern**

After making appropriate enquiries, including full consideration of the current economic climate, the Board of Directors has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future.

The Charitable Company intends to use its reserves in line with its five-year strategy. With cost of living pressures remaining significant for everyone at the moment we intend to give colleagues a meaningfully higher rate of pay than the equivalent in national pay and conditions, reflecting both the excellence and dedication of colleagues and the efficiency we can achieve as a large trust. We intend to bottom-load pay awards so that the lowest paid colleagues receive more generous proportionate increases, whilst ensuring that awards are affordable and sustainable in the long term.

In parallel we will continue to invest in our physical estate and digital infrastructure, whilst always ensuring we have sufficient reserves for unknown risks and events.

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

Financial Review

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

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

The Charitable Company's schools made a surplus of £7.4m, excluding capital revenue and costs, and excluding LGPS pension fund losses and gains. As a result, and as detailed in the going concern review and the following funds and reserves section, the Charitable Company continues to be in a financially secure position.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Achievements and performance (continued)**Strategic review (continued)****Funds and reserves**

Unrestricted funds were mainly derived from investment income, other donations and from gift aid payments from the trading subsidiary, ULT Trading Company Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £12.973m (2022: £9.460m).

The restricted general funds (before transfers between funds) show a surplus of £5.799m (2022: £9.647m). The restricted fixed asset fund shows a surplus (before transfers between funds) of £136.535m (2022: deficit £10.828m). The restricted pension funds (before transfers between funds) show a deficit of £4.265m (2022: £19.062m).

At 31 August 2023, the net book value of tangible fixed assets was £823.530m (2022: £680.858m) and movements in tangible fixed assets are shown in Note 15 to the financial statements. The Charitable Company held £75.310m (2022: £64.789m) of cash at bank and in hand, with net current assets of £58.700m (2022: £46.195m).

The Charitable Company held fund balances of £885.673m (2022: £717.237m) comprising £841.199m (2022: £693.834m) of restricted funds for the specific use of building new academies or refurbishments authorised by the DfE, £6.921m (2022: £11.953m) of other restricted DfE funds, £44.522m (2022: £31.549m) of unrestricted funds and a restricted pension funds deficit of £6.969m (2022: £20.098m).

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

Reserves policy

The Charitable Company's reserves policy is to maintain restricted general reserves and unrestricted reserves at a level to support the strategic five-year goals of the Charitable Company and to cover any unforeseen circumstances including those covered by the Trust's risk management processes. To achieve this each school is set an in year budget target which ensures adequate resources for estates and digital infrastructure investment as per their individual five-year plans.

Total reserves as at 31 August 2023 are £885.673m (2022: £717.237m) made up of retained restricted general and unrestricted reserves, of which £51.443m (2022: £43.501m) are free reserves, £6.969m (2022: deficit £20.098m) restricted pension fund deficit and a restricted fixed asset fund of £44.522m (2022: £31.549m). 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. During the year, £10.8m (2022: £7.4m) was transferred from the restricted general fund to the restricted fixed asset reserve as part of a 5 year plan to refresh technology and maintain the Charitable Company's estate.

The Directors plan to use reserves during the financial year to 31 August 2024 to fund a meaningfully higher rate of pay than the equivalent in national pay and conditions, reflecting both the excellence and dedication of colleagues and considering the current cost of living pressures, to invest in school buildings and IT infrastructure, and to fund strategic initiatives such as pupil mental health counselling support. Directors consider the current level of reserves, taking into consideration this planned Trust-wide expenditure, to be appropriate and in line with this policy.

Restricted fixed assets are all held for use by existing academies. The purpose of the restricted funds is set out in Note 19.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Achievements and performance (continued)**Strategic review (continued)****Material investments policy**

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

The policy has been to invest temporary surplus amounts with the Charity Official Investment Fund or bank deposit accounts. The Charitable Company has appointed Brewin Dolphin to manage medium to long term investments. The aim of the investment is to generate a total return ahead of inflation and to generate income from the portfolio to grow over time. Investment managers integrate environmental, social and governance aspects into their decision making on behalf of the Charitable Company.

Principal risks and uncertainties

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

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

The Charitable Company's strategic risk register also covers risks relating to data protection, procurement, occupational health and safety, fraud, increasing cost of living, major incidents, growth, school performance and business continuity. Over the course of the year, the Charitable Company has amended its assessment of risk to reflect: the impact of the rising cost of living on its staff, families and communities; the potential for poor mental health and wellbeing to impact pupil and staff engagement; effective management of our future growth strategy; and a broader interpretation of the risks relating to governance.

The principal risks and uncertainties include:

Safeguarding

To ensure that pupils are safe, feel safe, and are fully supported in this respect by their school, and to reduce the likelihood of child protection 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.

Information Security

In order to reduce the likelihood 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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Achievements and performance (continued)**Strategic review (continued)****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 this risk the Charitable Company's pay agreements for all staff are competitive within the sector and recognise current increased cost of living pressures, 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 our own training provider.

School building safety

The Charitable Company aims to provide great places to work and learn by providing high-quality, safe environments. In order to ensure that our schools are safe, well maintained and comply with all relevant regulations the Charitable Company carries out condition, suitability and sufficiency reviews on a regular basis using the DfE Good Estate Management for Schools principles. In addition, visual inspections and surveys were carried out in line with the latest DfE Reinforced Autoclaved Aerated Concrete (RAAC) guidelines, no RAAC was identified. To ensure effective monitoring of health and safety compliance roles and responsibilities across the organisation are defined in the Group Health and Safety Management Policy and subsidiary topic policies exist to communicate and promote the standards expected of all the Charitable Company's schools to ensure the health, safety and wellbeing of staff, students and other non-employees alike. School Building Development Plans are in place setting out an agreed priority programme and to ensure that capital funding resource is targeted at those elements with the greatest need and priority.

Financial pressures

The Charitable Company is reliant upon Government funding and, to a lesser extent, on non-grant income from trading activities such as lettings and leisure facilities. A large proportion of the Charitable Company's costs relate to staffing and are relatively fixed each year. An economic downturn and/or cost inflation could have a direct impact on the levels of funding available and on affordability of the current operating model, resulting in an inability to cover costs at one or more of the academies.

Senior management and the Directors aim to keep abreast of proposed changes to funding streams and closely monitor all costs against budgets on a monthly basis. Variance analysis is undertaken to consider the impact of varying income and costs when budgets are being prepared and through monthly management accounts and reforecasts, and action plans are prepared and implemented to address any adverse impacts.

Pensions

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

A better reflection of a pension fund's actual position comes from the more detailed triennial assessment made by the fund actuary. This assesses and examines the ongoing financial position of the Pension Fund. The

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

actuarial valuation can differ considerably from the FRS 102 valuation. It is the triennial actuarial valuation that is used to review contribution rates to the Fund from the Charitable Company, to ensure that existing assets and future contributions will be sufficient to meet future pension payments, and thus creates a risk in terms of increased contribution rates.

Senior management reviews the accounting reports prepared annually by the respective schemes' actuaries. Parliament has agreed that in the event of an academy or multi-academy trust closure, any outstanding LGPS liabilities would be met by the DfE.

Financial risk management objectives and policies

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

Liquidity Risk

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

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

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

Fundraising

As we increase the work our schools are doing with their local communities - as part of our strategic aim to make a great contribution beyond the group - we are moving from a 'soft' fundraising approach to one in which we expect more actively to fundraise. The Charitable Company's schools raised £136k in 2022-23 (largely in the form of small grants, including from Active Partnerships, North Northamptonshire Local Authority, Tesco and Caterlink). We are exploring options for increasing revenue from fundraising into the future, including through seeking professional fundraising advice.

We also work with partners and suppliers from time to time to offer fundraising packages for specific events and programmes such as our annual student and staff award ceremony and group-wide performances.

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.

Likewise, in prior years, we have submitted joint bid applications to trusts and funding bodies, such as the DfE

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

and the Careers and Enterprise Company along with other charities. We are members of the Fundraising Regulator Fundraising Preference Service to monitor our fundraising complaints. We did not receive any complaints this year.

Plans for future periods**Future developments**

In the next twelve months, the Charitable Company will continue to grow primarily in its existing cluster locations. So far this year, the Charitable Company welcomed Champion School and Language College on the 1st September 2023 (previously a single academy trust), Glebe Primary School (previously a local authority maintained school) on the 1st November 2023 and four secondaries (George Eliot Academy, Hartshill Academy, Heath Lane Academy and Nuneaton Academy) on the 1st December 2023 (transferring from the Midland Academy Trust). In addition, Chilmington Green school (a Free School) opened to its first Year 7 cohort on 1st September 2023.

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

Environmental Policy

The Charitable 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.

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

The Charitable Group has set a target to remove 50,000 tCO₂e a year by 2029/30. Key activities and initiatives include:

- Putting decarbonisation plans in place across all schools: these are informed surveys that were carried out by external consultants.
- Implementing zero carbon heating solutions in five schools during 2023/24, with grants from the Public Sector Decarbonisation Scheme together with match-funding from the Charitable Company.
- Continuing with a programme to improve the school Estate, including the replacement of old and inefficient gas boilers, improving insulation and installing LED lighting. In 2022/23 the Group's schools received £2.4m in energy efficiency grants, which have been used to support this work.
- Reviewing all photo-voltaic installations across the Group, with the aim of establishing a more consistent approach, as well as identifying further opportunities for renewable energy generation.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- Establishing our approach to sustainable procurement as part of our Group procurement strategy, focusing initially on our largest suppliers and the areas of spend that are responsible for the highest emissions. Over time, we aim to make it a condition of doing business with the Charitable Group that suppliers are committed to reducing their own carbon emissions.
- Maintaining a network of Carbon Neutral Champions across all our schools, who lead and champion action on sustainability in their school and work together to identify ways of further reducing carbon emissions.

Streamlined Energy and Carbon Reporting

The following figures show the consumption and associated emissions for this reporting year for the Charitable Company's operations, with figures from the previous reporting period included for comparison.

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

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

Scope 3 consumption and emissions relate to business travel. There is currently no practical way of separately identifying business travel emissions, therefore they are included in scope 1 transport fuel. Alternative reporting methods are being investigated with the aim of reporting separately in the future.

Totals

The total consumption (kWh) figures for reportable energy supplies are as follows:

Utility and Scope	2022/23 Consumption (kWh)	2021/22 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	28,652,340	28,269,980
Gaseous and other fuels (Scope 1)	47,300,268	47,491,241
Total	75,952,608	75,761,221

The total emission (tCO₂e) figures for reportable energy supplies are as follows:

Utility and Scope	2022/23 Consumption (tCO₂e)	2021/22 Consumption (tCO₂e)
Grid-Supplied Electricity (Scope 2)	5,933.16	5,466.85
Gaseous and other fuels (Scope 1)	8,669.34	8,669.05
Transport fuel	763.80	n/a
Total	15,366.30	14,135.90

Intensity Matrix

An intensity metric of kgCO₂e per full time enrolled pupil has been applied for our annual total emissions.

Intensity Metric	2022/23 (incl. transport)	2022/23 (excl. transport)	2021/22 (excl. transport)
kgCO ₂ e per pupil	267.96	254.64	260.77

Scope 1 (gas) and 2 (electricity) consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2023 version 1.1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for the reporting period. Scope 1 (transport fuel) emissions data has been estimated using data entered by Business

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting (continued)

Managers in the Charitable Company's finance system, relating to minibuses and vehicle costs.

Estimations undertaken to cover missing billing periods for properties directly invoiced to the Charitable Company were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 16.51% of reported consumption. For properties where the Charitable Company is indirectly responsible for utilities (i.e. via a landlord or service charge), an average consumption per pupil for sites within the Charitable Group with data available was calculated at meter level and applied to the properties with no available data. These full year estimations were applied to 18 electricity supplies, and 15 gas supplies.

Intensity metrics have been calculated using total tCO₂e figures and the number of pupils across the Charitable Company's schools:

Number of pupils October 2022 - 57,346 (October 2021: 54,208)

The Charitable Company's reported intensity metric (excluding transport fuel, which was not included in the 2021-22 calculation) has decreased between 2021-22 and 2022-23. With emissions from transport fuel included, it has increased between 2021-22 and 2022-23 (the impact of this inclusion is to raise the intensity metric by 13.32 kgCO₂e per pupil).

There are two key factors driving the change in emissions:

- There has been an increase in the number of schools covered by the reporting, with six new schools having joined the Charitable Company during the year.
- The grid's electricity emission intensity (the amount of CO₂e associated with a kWh of electricity consumption) increased by 7.3% between 2021-22 and 2022-23 (there has also been a marginal increase in gas emission intensity). Had the emissions intensity remained stable between 2021-22 and 2022-23, the Charitable Company's intensity metric (excluding transport) would have reduced to 247.18.

It should also be noted that there has been an increase from 2021-22 to 2022-23 in the proportion of the supply that has had to be estimated (from 6% to 16.51% of reported consumption). This has primarily been caused by issues with obtaining accurate consumption data from suppliers. It is not possible at this point to state whether this estimation has the effect of increasing or decreasing reported consumption. Measures are being taken to further improve data collection for future reporting and efforts will be made to re-state previous emissions as more data becomes available.

Pay policy for key management personnel

Details of the pay policy in respect of key management personnel are included in the Governance Statement on pages 25 and 26.

Trade Union facility time

The tables below set out the Charitable Company's trade union facility time data for the period from 1 April 2022 to 31 March 2023.

Relevant Union Officials

Total number of the Charitable Company's employees who were relevant union officials during the relevant period (1 April 2022 to 31 March 2023).

Number of employees	Full time equivalent employee number
60	56.4

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Trade Union facility time (continued)

Percentage of time spent on facility time

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

Percentage of time	Number of employees
0%	12
1%-50%	48
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Percentage of the pay bill spent on facility time	0.03%
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Paid trade union activities

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

Time spent on trade union activities as a percentage of total paid facility time hours	12.0%
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Employee involvement and employment of the disabled

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

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

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

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

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

In accordance with the Charitable Company's equal opportunities policy, the Charitable Company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Charitable Company's offices.

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

The Directors confirm that:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 18/12/2023 and signed on its behalf by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

UNITED LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has delegated its powers and functions to a committee of the Board of Directors known as the Group Board. All the Directors of ULT are members of the Group Board. Members of the Group Board also include persons who are Directors of UCST. The Board of Directors has formally met 6 times during the year and the ULT Board of Directors has held 3 independent meetings.

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

ULT Board member	Board meetings attended	Out of a possible
Sir Jon Coles	3	3
Dr Stephen Critchley	3	3
Ms Karima Fahmy	3	3
Mr Richard Greenhalgh	3	3
Dame Sue John (appointed 1 January 2023)	1	2
Dame Reena Keeble, Chair	3	3
Mr Neil MacDonald	3	3
Dr Rania Marandos	3	3
Mr Christie Spurling	3	3

Group Board member	Group board meetings attended	Out of a possible
Dame Yasmin Bevan (resigned 21 November 2022)	1	1
Sir Jon Coles	6	6
Dr Stephen Critchley	6	6
Ms Karima Fahmy	6	6
Mr Richard Greenhalgh, Chair	6	6
Dame Sue John (appointed 1 January 2023)	3	4
Dame Reena Keeble	5	6
Mr Neil MacDonald	6	6
Dr Rania Marandos	6	6
Mr Christie Spurling	6	6
Mr Ben Gordon	6	6
Dr Rosalind Given-Wilson	6	6
Mrs Melissa Geiger	4	4
The Very Reverend Dr John Hall	3	5

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Directors delegates clear responsibilities to the academies' Local Governing Bodies (LGBs), whose purpose is to provide support and challenge to the academy on behalf of the Board. The functions and duties of the LGBs are set out in the Scheme of Delegation and the LGB Members' Handbook. The Group Board maintains links with the LGBs through the Company Secretary and designated Directors for the primary and secondary academies. The Chairs and Vice Chairs of the LGBs are invited to attend meetings of the Local Governance Forums, which meet three times in the academic year and provide advice on strategy and education, relevant continuing professional development and the opportunity for sharing of best practice with their peers. The Forums further enhance communications between LGBs and the Directors.

Conflicts of interest

The Charitable Company has a policy for managing conflicts of interest which covers processes for the recording of business and pecuniary interests and the recording of gifts and hospitality, whether accepted or not. The business interests of Directors and LGB members are published on our website. The Directors' register of interests is included in the papers for every meeting and Directors 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 the potential for any perceived or real conflict of interest the policy requires staff to declare it at the earliest opportunity and remove themselves from any decision making process.

Review of governance

In year the Board carried out a Board skills gap analysis, a review of the link Director roles and also reviewed Committee terms of reference and cycle of business. The board updated its processes and procedures including a code of conduct for Directors which is aligned to the charity governance code. This has provided further clarity of the role of trustee within the Charitable Group.

The board conducted a self-evaluation in February 2023. This consisted of a questionnaire followed by a discussion at the Board away day. The outcome of this evaluation included revising the process for reviewing trustee performance.

Board Committees

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

The Finance Committee's purpose is to:

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Dr Stephen Critchley is the Chair of the Finance Committee. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Dr Stephen Critchley	4	4
Mr Ben Gordon	4	4
Mr Richard Greenhalgh	4	4
Mr Mike Litchfield	4	4
Mr Neil MacDonald	1	2

The Risk and Audit Committee's purpose is to:

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

The Chair of the Risk and Audit Committee is Mr Neil MacDonald.

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Dr Stephen Critchley	4	4
Ms Karima Fahmy	3	4
Mrs Melissa Geiger	3	4
Mr Neil MacDonald, Chair	4	4
Mrs Janet Swadling	3	4

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

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

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

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Ben Gordon	3	4
Mr Richard Greenhalgh	4	4
The Very Reverend Dr John Hall	2	3
Dr Rania Marandos	3	4

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

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

Committee member	Meetings attended	Out of a possible
Dame Yasmin Bevan (resigned 21 November 2022)	1	1
Sir Jon Coles	3	3
Dr Rosalind Given-Wilson	1	3
Mr Richard Greenhalgh	2	3
The Very Reverend Dr John Hall	1	2
Dame Reena Keeble, Chair	3	3
Mr Christie Spurling	3	3
Dame Sue John	1	2

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Ensuring that there is effective and continually improving control environment and governance framework in place, thus highlighting inefficiencies and reducing waste.
- Continually reviewing and evaluating school improvement strategies to ensure excellent education outcomes are achieved.
- Effectively using funding to ensure the Trust's estate is safe, well-maintained, and complies with all relevant regulations, targeting works based on greatest need and priority identified by the use of regular condition, suitability and sufficiency reviews.
- Ensuring technical efficiencies through the continual matching of teacher skills to the curriculum.
- Embedding the Group wide procurement strategy, aiming to achieve organisational excellence in procurement, through the introduction of methodologies such as strategic category management, contract and supplier relationship management, and the development of supplier performance management metrics.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Charitable Company'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 United Learning Trust for the year from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Charitable Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Charitable Company's significant risks that has been in place for the year from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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

The Risk and Control framework

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control framework (continued)

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

The Group employs an Internal Auditor and a Head of Internal Audit who have a direct reporting line to the Chair of the Risk and Audit Committee. The Internal Audit service follows best practice professional standards and guidelines. Internal Audit independently and objectively reviews, on a continuous basis, the extent to which the internal control environment supports and promotes the achievement of the 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 key controls, covering local governance, procurement, income, cash management, human resources, payroll and fixed assets. Furthermore, testing of non-financial systems and central office functions were conducted, including reviews of the organisation's safeguarding arrangements, IT technical assurance programmes, estates projects, absence management and pension arrangements.

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

For the year ended 31 August 2023, 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.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Directors on
on their behalf by:

18/12/2023

and signed

Reena Keeble

Dame Reena Keeble
Chair of Directors

UNITED LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of United Learning Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, including for estates safety and management under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



Sir Jon Coles
Accounting Officer
Date: 18/12/2023

UNITED LEARNING TRUST

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

The Directors confirm that:

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

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

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

Reena Keeble

Dame Reena Keeble
Chair of Directors
Date: 18/12/2023

UNITED LEARNING TRUST

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

Opinion

We have audited the financial statements of United Learning Trust (the 'Charitable Company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (incorporating Income and Expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2023 and of its surplus and its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

UNITED LEARNING TRUST

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

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 charitable 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 high inflation, 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 trustees' 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 annual report, other than the financial statements and our auditor's report thereon. The trustees' are responsible for the other information contained within the annual report. 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.

UNITED LEARNING TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Director's report, prepared for the purposes of company law, included in the Annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the annual report 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 our 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 within the annual report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 31, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

UNITED LEARNING TRUST

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 significant: the Academies Accounts Direction 2022 to 2023, Academies Financial Handbook 2022, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Academies Act 2010, Data protection Act 2018 and The Education Act 2002;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgements made by management in its significant accounting policies
 - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes

Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

- 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 through appropriate training and participation
 - knowledge of the education sector
 - understanding of the legal and regulatory requirements specific to the charitable company including:
 - the provisions of the applicable legislation

UNITED LEARNING TRUST

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

- guidance issued by the ESFA and Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charitable company's control environment, including: the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

Use of our report

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

Grant Thornton UK LLP

Stephen Dean

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

London, Finsbury Square

Date: 18/12/2023

UNITED LEARNING TRUST

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

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

The accounting officer is responsible, under the requirements of United Learning Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

UNITED LEARNING TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

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

Grant Thornton UK LLP

Stephen Dean
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, Finsbury Square

Date: 18/12/2023

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023	Restricted general funds 2023	Restricted fixed asset funds 2023	Restricted pension funds 2023	Total funds 2023	Total funds 2022
	Note	£000	£000	£000	£000	£000	£000
Income from:							
Donations and capital grants:							
Transfers to/from other trusts	3	965	4,046	105,320	(1,356)	108,975	4,086
Other assets transferred on conversion	3	-	2,203	-	-	2,203	-
Buildings transferred on conversion	3	-	-	12,766	-	12,766	-
Pension deficit transferred on conversion	3	-	-	-	(19)	(19)	-
Other donations and capital grants	3	575	9	45,722	-	46,306	12,552
Other trading activities	5	16,403	-	-	-	16,403	13,801
Investments	6	2,191	-	-	-	2,191	565
Charitable activities:							
Funding for the Academy Trust's educational operations	4	-	414,125	-	-	414,125	369,523
Total income		<u>20,134</u>	<u>420,383</u>	<u>163,808</u>	<u>(1,375)</u>	<u>602,950</u>	<u>400,527</u>
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	6,905	414,584	27,273	-	448,762	387,261
Pension actuarial movement	27	-	-	-	2,890	2,890	23,158
Total expenditure		<u>6,905</u>	<u>414,584</u>	<u>27,273</u>	<u>2,890</u>	<u>451,652</u>	<u>410,419</u>
Net losses on investments		(256)	-	-	-	(256)	(891)
Net income/(expenditure)		<u>12,973</u>	<u>5,799</u>	<u>136,535</u>	<u>(4,265)</u>	<u>151,042</u>	<u>(10,783)</u>
Transfers between funds	19	-	(10,831)	10,831	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		<u>12,973</u>	<u>(5,032)</u>	<u>147,366</u>	<u>(4,265)</u>	<u>151,042</u>	<u>(10,783)</u>

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023	Restricted general funds 2023	Restricted fixed asset funds 2023	Restricted pension funds 2023	Total funds 2023	<i>Total funds 2022</i>
Note	£000	£000	£000	£000	£000	£000
Net movement in funds before other recognised gains/(losses) brought forward	12,973	(5,032)	147,366	(4,265)	151,042	<i>(10,783)</i>
Actuarial gains on defined benefit pension schemes	27	-	-	17,394	17,394	<i>175,132</i>
Net movement in funds	<u>12,973</u>	<u>(5,032)</u>	<u>147,366</u>	<u>13,129</u>	<u>168,436</u>	<u><i>164,349</i></u>
Reconciliation of funds:						
Total funds brought forward	31,549	11,953	693,833	(20,098)	717,237	<i>552,888</i>
Net movement in funds	12,973	(5,032)	147,366	13,129	168,436	<i>164,349</i>
Total funds carried forward	19	<u>44,522</u>	<u>6,921</u>	<u>(6,969)</u>	<u>885,673</u>	<u><i>717,237</i></u>

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

The notes on pages 43 to 88 form part of these financial statements.

UNITED LEARNING TRUST
REGISTERED NUMBER: 04439859

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	823,530	680,858
Investments	16	10,412	10,282
		833,942	691,140
Current assets			
Debtors	17	28,505	15,973
Cash at bank and in hand	24	75,310	64,789
		103,815	80,762
Creditors: amounts falling due within one year	18	(45,115)	(34,567)
		58,700	46,195
Net current assets		58,700	46,195
Total assets less current liabilities		892,642	737,335
Defined benefit pension scheme liability	27	(6,969)	(20,098)
Net assets including pension scheme liabilities		885,673	717,237
Funds of the Academy Trust			
Restricted pension funds	19	(6,969)	(20,098)
Restricted fixed asset funds	19	841,199	693,833
Restricted general funds	19	6,921	11,953
		848,120	705,786
Total restricted funds		848,120	705,786
Unrestricted income funds		44,522	31,549
Total funds		885,673	717,237

The financial statements on pages 39 to 88 were approved by the Directors, and authorised for issue on 18/12/2023 and are signed on their behalf, by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

The notes on pages 43 to 88 form part of these financial statements.

UNITED LEARNING TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	<i>2022 £000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	17,331	18,810
Cash flows used in investing activities	22	(6,810)	(3,723)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		10,521	15,087
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		64,789	49,702
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	<u>75,310</u>	<u>64,789</u>

The notes on pages 43 to 88 form part of these financial statements

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

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

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

1.3 Basis of consolidation

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

- Grants

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

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

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

- Donations

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

- Other income

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

1.5 Expenditure

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)**1.5 Expenditure (continued)****Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

The Directors assess whether the use of going concern is appropriate, considering whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Directors make this assessment in respect of a period at least one year from the signing date of these financial statements. The Directors have considered the effects of the current political and economic 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 economic impacts of wage and cost 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 Directors' Report on page 13.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

1.8 Investments

Listed fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)**1.9 Operating leases**

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

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

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

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

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

1.10 Taxation

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

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

1.11 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.

1.12 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.

1.13 Cash at bank and in hand

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)**1.14 Creditors**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

1.15 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Charitable Company's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Charitable Company's wholly owned subsidiary are held at face value less any impairment.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)**1.16 Pensions**

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.17 Conversion to an academy trust

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.18 Transfer of existing academy trusts

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. The assumptions are updated year on year as part of the annual revaluation, these remain a source of uncertainty but the impact on any one scheme is unlikely to be material. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023 being £7.0m (2022 £20.1m). Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

When new schools convert to academy status and join the Academy Trust or existing academies join the Academy Trust, the Charitable Company makes the estimates in respect of the fair value of assets and liabilities transferred, using available valuation information based on an indicative value per square foot and age of the building at the time of joining. This depreciated value is treated as cost and therefore there is no significant risk of there being a material adjustment within the next 12 months. Properties to the value of £117.337m were transferred into the Charitable Company during the year.

Critical areas of judgement:

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

The Charitable Company includes the value of the academy properties on the balance sheet but has applied judgment that the land carries no value due to the restrictions and covenants applied to it.

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted general funds 2023 £000	Restricted fixed asset funds 2023 £000	Restricted pension funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Transfers to/from other trusts	965	4,046	105,320	(1,356)	108,975	4,086
Buildings transferred on conversion	-	-	12,766	-	12,766	-
Pension deficit transferred on conversion	-	-	-	(19)	(19)	-
Other assets transferred on conversion	-	2,203	-	-	2,203	-
	<u>965</u>	<u>6,249</u>	<u>118,086</u>	<u>(1,375)</u>	<u>123,925</u>	<u>4,086</u>
Donations	575	9	-	-	584	1,420
Transfer from trading subsidiary	-	-	-	-	-	171
Capital grants	-	-	45,722	-	45,722	10,961
	<u>575</u>	<u>9</u>	<u>45,722</u>	<u>-</u>	<u>46,306</u>	<u>12,552</u>
Total 2023	<u><u>1,540</u></u>	<u><u>6,258</u></u>	<u><u>163,808</u></u>	<u><u>(1,375)</u></u>	<u><u>170,231</u></u>	<u><u>16,638</u></u>
<i>Total 2022</i>	<u><u>1,032</u></u>	<u><u>452</u></u>	<u><u>11,058</u></u>	<u><u>4,096</u></u>	<u><u>16,638</u></u>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's educational operations

	Restricted general funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
DfE/ESFA grants			
General Annual Grant ("GAG")	344,229	344,229	312,587
DfE/ESFA grants			
Start Up Grants	41	41	92
Other DfE Grants	23,174	23,174	16,631
Universal Infant Free School Meals	1,221	1,221	1,142
Pupil Premium	21,414	21,414	19,521
	<u>390,079</u>	<u>390,079</u>	<u>349,973</u>
Other Government grants			
Local Authority Grants	19,236	19,236	15,839
	<u>19,236</u>	<u>19,236</u>	<u>15,839</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	4,786	4,786	2,785
	<u>4,786</u>	<u>4,786</u>	<u>2,785</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	1
Other COVID-19 funding	24	24	925
	<u>24</u>	<u>24</u>	<u>926</u>
	<u>414,125</u>	<u>414,125</u>	<u>369,523</u>
<i>Total 2022</i>	<u>369,523</u>	<u>369,523</u>	

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

- The academy trust received £4,786k of funding for catch-up and recovery premium and had £Nil of unspent funding brought forward from the prior year. Costs incurred in respect of this funding totalled £4,786k with £Nil remaining to be spent in 2023/24.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Activities for generating funds

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Gift aid from trading subsidiaries	2,260	2,260	846
Activities for generating funds	14,143	14,143	12,955
Total 2023	<u>16,403</u>	<u>16,403</u>	<u>13,801</u>
<i>Total 2022</i>	<u>13,801</u>	<u>13,801</u>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Investment income receivable	279	279	274
Bank interest receivable	1,912	1,912	291
	<u>2,191</u>	<u>2,191</u>	<u>565</u>
<i>Total 2022</i>	<u>565</u>	<u>565</u>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Academies acquired or disposed of in the year

The Charitable Company acquired 6 further academies during the year ended 31 August 2023. The incoming resources and net movement in funds for these academies are shown below. Further details of acquisitions are given in notes 25 and 34.

	Acquired £000
Voluntary income - transfers from Local Authorities on conversion Net assets acquired (note 25)	14,950
Voluntary income - transfers from other trusts Net assets acquired (note 34)	108,975
Incoming resources from donations and capital grants	992
Incoming resources from charitable activities	18,113
Incoming resources from other trading activities	608
Resources expended on charitable activities	(21,650)
Net assets	121,988

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted pension funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Direct costs	3,484	300,801	2,890	307,175	289,719
Support costs	3,421	141,056	-	144,477	120,700
Total 2023	6,905	441,857	2,890	451,652	410,419
<i>Total 2022</i>	<i>5,047</i>	<i>382,214</i>	<i>23,158</i>	<i>410,419</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted pension funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Direct costs					
Teaching and educational support costs	-	255,072	2,649	257,721	245,676
Educational supplies	3,484	11,259	-	14,743	11,263
Examination costs	-	4,826	-	4,826	3,757
Staff development	-	1,295	-	1,295	1,315
Net pension costs	-	-	162	162	2,955
Technology costs	-	5,356	-	5,356	4,832
Other direct costs	-	22,993	79	23,072	19,921
Total 2023	3,484	300,801	2,890	307,175	289,719
<i>Total 2022</i>	<i>2,259</i>	<i>264,302</i>	<i>23,158</i>	<i>289,719</i>	

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Support costs				
Support staff pay costs	-	57,781	57,781	47,973
Depreciation	-	27,275	27,275	21,869
Recruitment and support	-	1,706	1,706	1,303
Premises costs	-	36,131	36,131	30,465
Insurance	-	1,371	1,371	1,325
Catering	3,197	9,343	12,540	9,735
Bank interest and charges	-	85	85	102
(Profit)/loss on disposal	-	(2)	(2)	18
Other support costs	224	5,975	6,199	6,369
Legal costs	-	708	708	811
Professional costs	-	396	396	511
Governance costs	-	287	287	219
Total 2023	3,421	141,056	144,477	120,700
<i>Total 2022</i>	<i>2,788</i>	<i>117,912</i>	<i>120,700</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Expenditure

	Staff costs 2023 £000	Premises 2023 £000	Other costs 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational operations					
Direct costs	257,721	-	49,454	307,175	289,719
Support costs	57,781	36,131	50,565	144,477	120,700
Total 2023	<u>315,502</u>	<u>36,131</u>	<u>100,019</u>	<u>451,652</u>	<u>410,419</u>
<i>Total 2022</i>	<u>293,649</u>	<u>30,465</u>	<u>86,305</u>	<u>410,419</u>	

10. Net income

This is stated after charging:

	2023 £000	<i>2022 £000</i>
Operating lease rentals - plant and machinery	989	908
Depreciation of tangible fixed assets - owned by the Charitable Company	27,275	21,869
(Gain)/loss on disposal of fixed assets	(2)	18
Fees paid to auditor for:		
- audit	195	147
- audit related assurance services	42	38
- other assurance services	13	8
- all other services	12	11
	<u> </u>	<u> </u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	230,441	202,914
Social security costs	23,335	20,654
Pension costs	50,270	61,739
	<hr/>	<hr/>
	304,046	285,307
Agency staff costs	10,402	7,553
Staff restructuring costs	1,054	789
	<hr/>	<hr/>
	<u>315,502</u>	<u>293,649</u>

Included within Operating costs of pension schemes is £2,649k (2022: £20,141k) in relation to the FRS 102 adjustment for LGPS service costs.

Staff restructuring costs comprise:

	2023	<i>2022</i>
	£000	<i>£000</i>
Redundancy payments	369	165
Severance payments	685	624
	<hr/>	<hr/>
	<u>1,054</u>	<u>789</u>

b. Special staff severance payments

The academy trust made 80 severance payments in the year, disclosed in the following bands:

£0 - £25,000	75
£25,001 - £50,000	4
£50,001 - £100,000	1
£100,001 - £150,000	-
£150,000 +	-

Included within staff costs are non-statutory/non-contractual severance payments totalling £233,566 (2022: £251,910) for the following amounts:

£5,031	£750	£14,500	£2,880	£750
£1,102	£3,839	£750	£9,165	£1,450
£777	£10,000	£17,997	£750	£7,253
£3,462	£3,719	£7,533	£5,636	£12,000
£2,917	£5,000	£13,002	£7,000	£4,471

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

b. Special staff severance payments (continued)

£1,250	£3,500	£8,872	£4,492	£2,000
£10,062	£832	£10,000	£30,121	
£500	£8,053	£9,650	£2,500	

c. Staff numbers

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

	2023 No.	<i>2022 No.</i>
Teachers	3,658	3,451
Administration and support	3,674	3,451
	<u>7,332</u>	<u>6,902</u>

d. Higher paid staff

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

	2023 No.	<i>2022 No.</i>
In the band £60,001 - £70,000	210	160
In the band £70,001 - £80,000	87	66
In the band £80,001 - £90,000	45	29
In the band £90,001 - £100,000	17	19
In the band £100,001 - £110,000	9	8
In the band £110,001 - £120,000	15	9
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	3	5
In the band £140,001 - £150,000	1	3
In the band £150,001 - £160,000	4	-
	<u>4</u>	<u>-</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Pension contributions to Teachers' Pension Scheme	6,281	4,741
Pension contributions to Local Government Pension Scheme	188	198
Pension contributions to Defined Contribution Schemes	7	7
	<u> </u>	<u> </u>

During the year, 359 (2022: 274) higher paid employees participated in the Teachers' Pension Scheme, 14 employees (2022: 15) participated in a Local Government Pension Scheme and 2 (2022: 2) employees participated in other Defined Contribution Schemes.

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

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Central services

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

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

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

- at cost incurred
- on a per pupil basis

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Abbey Hey Primary School	147	145
Accrington Academy	266	260
Avonbourne Boys' Academy	165	146
Avonbourne Girls' Academy	227	223
Avonwood Primary School	125	130
Bacon's College	240	230
Bank End Primary Academy	50	51
Barnsley Academy	216	209
Beacon View Primary Academy	86	89
Cambridge Academy for Science and Technology	99	92
Castle View Academy	141	132
Coleridge Community College	132	129
Corngreaves Academy	51	50
Cravenwood Primary Academy	89	91
Dukesgate Academy	51	51
Ernest Bevin Academy	98	-
Fulham Primary School	53	-
Glenmoor School	215	213

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Central services (continued)

Goresbrook School	268	235
Grange Primary Academy	49	45
Ham Dingle Primary Academy	89	84
Hanwell Fields Community School	105	105
High Hazels Infant Academy	63	59
High Hazels Juniors	84	81
Hill View Primary School	112	116
Holland Park School	335	-
Huish Episcopi Academy	84	-
Hunningley Primary School	82	91
Irlam and Cadishead Academy	159	146
Kettering Buccleuch Academy	445	432
Langford Primary	65	60
Longshaw Primary Academy	61	70
Manchester Academy	247	250
Marlborough Road Academy	70	74
Marsden Heights Community College	247	239
Midhurst Rother College	280	272
Newstead Wood School	292	280
North Oxfordshire Academy	250	248
Northampton Academy	400	380
Nova Hreod Academy	238	213
Orchard Meadow Primary School	59	64
Paddington Academy	288	281
Parkside Community College	166	157
Pegasus School	94	98
Queen's Manor Primary School	38	-
Richard Rose Central Academy	243	228
Richard Rose Morton Academy	204	200
Salford City Academy	205	189
Salisbury Manor Primary School	72	71
Seahaven Academy	189	178
Sedgehill School	176	158
Sheffield Park Academy	283	273
Sheffield Springs Academy	235	221
Shoreham Academy	427	413
Silverdale Primary Academy	42	43
Southway Primary School	121	127
Stockport Academy	240	236
Sullivan Primary School	39	-
Swindon Academy	456	454

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Central services (continued)

The Albion Academy	199	183
The Cornerstone Academy	139	121
The Elms Academy	182	188
The Galfrid School	68	83
The Hurlingham Academy	159	151
The Hyndburn Academy	128	114
The John Roan School	267	237
The Lowry Academy	230	229
The Regis School	384	376
The Totteridge Academy	212	190
The Victory Primary School	95	97
Timbertree Academy	50	50
Trumpington Community College	107	108
Walthamstow Academy	260	248
Walthamstow Primary Academy	42	43
Whittingham Primary Academy	95	92
Wilberforce Primary	24	25
William Hulme's Grammar School	368	367
Windale Primary School	42	47
Winston Way Academy	144	144
Winton College	215	213
Wye School	131	138
Total	<u>13,594</u>	<u>12,556</u>

13. Directors' remuneration and expenses

During the year ended 31 August 2023, no Directors received any remuneration (2022 - £nil).

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to Directors (2022 - £NIL to Directors).

14. Directors' and Officers' insurance

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 academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £nil (2022 - £nil). The cost of this insurance is included in the total insurance cost.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Total £000
Cost				
At 1 September 2022	93,431	711,912	91,108	896,451
Additions	962	27,306	23,616	51,884
Transfers from other trusts	-	104,571	749	105,320
Disposals	-	(3)	(1,577)	(1,580)
Transfer from local authority	-	12,766	-	12,766
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	94,393	856,552	113,896	1,064,841
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2022	6,773	138,498	70,322	215,593
Charge for the year	1,885	17,244	8,146	27,275
On disposals	-	-	(1,557)	(1,557)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	8,658	155,742	76,911	241,311
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2023	<hr/> <hr/> 85,735	<hr/> <hr/> 700,810	<hr/> <hr/> 36,985	<hr/> <hr/> 823,530
<i>At 31 August 2022</i>	<hr/> <hr/> 86,658	<hr/> <hr/> 573,414	<hr/> <hr/> 20,786	<hr/> <hr/> 680,858

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Fixed asset investments

	Listed investments £000
Market value	
At 1 September 2022	10,282
Additions	3,183
Disposals	(2,834)
Revaluations	(219)
	10,412
At 31 August 2023	10,412
Net book value	
At 31 August 2023	10,412
<i>At 31 August 2022</i>	<i>10,282</i>

Investments - subsidiaries

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

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

The Charitable Company is the sole member of Regis Community Arena Limited (RCAL), a company limited by guarantee. The principal activity of RCAL was leisure centre operations and nursery care until 1 March 2022 when it became dormant following transfer of its trade and activities to the Charitable Company and ULT Trading Company Limited.

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Debtors

	2023	<i>2022</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	332	408
Amounts owed by group undertakings	749	710
Other debtors	24,620	12,107
Prepayments and accrued income	2,804	2,748
	<u>28,505</u>	<u>15,973</u>

18. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Trade creditors	12,309	5,744
Amounts owed to group undertakings	462	1,338
Other taxation and social security	5,917	5,179
Other creditors	8,782	7,749
Accruals and deferred income	16,204	13,557
ESFA creditor: abatement of GAG and School Led Tutoring grant	1,441	1,000
	<u>45,115</u>	<u>34,567</u>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	2,368	2,193
Resources deferred during the year	3,140	2,368
Amounts released from previous periods	(2,368)	(2,193)
Deferred income at 31 August 2023	<u>3,140</u>	<u>2,368</u>

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	31,549	20,134	(6,905)	-	(256)	44,522
Restricted pension funds						
Restricted pension reserve	(20,098)	(1,375)	(2,890)	-	17,394	(6,969)
Restricted general funds						
General Annual Grant	10,435	344,229	(338,748)	(10,831)	-	5,085
Start Up Grants	-	41	(41)	-	-	-
Other DfE/ESFA Grants	-	26,303	(26,303)	-	-	-
Teaching Schools	1,518	2,878	(2,560)	-	-	1,836
Pupil Premium	-	21,414	(21,414)	-	-	-
Local Authority Grants	-	19,236	(19,236)	-	-	-
Transfers from other trusts	-	4,046	(4,046)	-	-	-
Transferred on conversion	-	2,203	(2,203)	-	-	-
Donations	-	9	(9)	-	-	-
Other Covid-19 funding	-	24	(24)	-	-	-
	11,953	420,383	(414,584)	(10,831)	-	6,921

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	693,833	163,808	(27,273)	10,831	-	841,199
Total Restricted funds (excluding Restricted pension funds)	705,786	584,191	(441,857)	-	-	848,120
Total funds	717,237	602,950	(451,652)	-	17,138	885,673

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

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

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

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

Restricted general funds comprise all other restricted funds received and include grants from the DfE.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £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 2022 £000</i>
Unrestricted funds						
General Funds - all funds	22,089	15,398	(5,047)	-	(891)	31,549
Restricted pension funds						
Restricted pension reserve	(176,168)	4,096	(23,158)	-	175,132	(20,098)
Restricted general funds						
General Annual Grant	8,743	312,587	(303,484)	(7,411)	-	10,435
Start Up Grants	-	92	(92)	-	-	-
Other DfE/ESFA Grants	-	17,887	(17,887)	-	-	-
Teaching Schools	973	2,671	(2,126)	-	-	1,518
Pupil Premium	-	19,521	(19,521)	-	-	-
Exceptional government coronavirus funding	-	1	(1)	-	-	-
Local Authority Grants	-	15,839	(15,839)	-	-	-
Transferred on conversion	-	452	(452)	-	-	-
Donations	-	925	(925)	-	-	-
	<u>9,716</u>	<u>369,975</u>	<u>(360,327)</u>	<u>(7,411)</u>	<u>-</u>	<u>11,953</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £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 2022 £000</i>
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	697,251	11,058	(21,887)	7,411	-	693,833
Total Restricted funds (excluding Restricted pension funds)	706,967	381,033	(382,214)	-	-	705,786
Total funds	552,888	400,527	(410,419)	-	174,241	717,237

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Trust funds	51,443	43,502
Restricted fixed asset fund	841,199	693,833
Restricted pension funds	(6,969)	(20,098)
Total	885,673	717,237

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Abbey Hey Primary School	2,785	396	166	849	4,196	4,111
Accrington Academy	4,604	1,270	384	1,701	7,959	7,660
Avonbourne Boys' Academy	2,207	1,581	155	747	4,690	3,514
Avonbourne Girls' Academy	4,526	(238)	238	1,344	5,870	5,446
Avonwood Primary School	1,993	320	131	401	2,845	2,706
Bacon's College	5,929	1,880	290	2,252	10,351	9,811
Bank End Primary Academy	868	130	69	349	1,416	1,488
Barnsley Academy	3,693	866	173	1,641	6,373	6,089
Beacon View Primary Academy	1,696	314	76	676	2,762	2,734
Cambridge Academy for Science and Technology	1,729	378	226	926	3,259	2,600
Castle View Academy	3,054	820	100	986	4,960	4,640
Chilmington Green School	119	-	-	38	157	-
Coleridge Community College	2,576	596	376	1,250	4,798	4,143
Corngreaves Academy	840	186	83	250	1,359	1,366
Cravenwood Primary Academy	1,504	166	89	514	2,273	2,468

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Dukesgate Academy	959	239	68	385	1,651	2,023
Ernest Bevin Academy	2,239	596	88	782	3,705	-
Fulham Primary School	1,269	167	35	441	1,912	-
Glenmoor School	467	477	290	1,467	2,701	2,505
Goresbrook School	5,227	1,092	281	1,732	8,332	7,734
Grange Primary Academy	922	131	78	253	1,384	1,392
Ham Dingle Primary Academy	1,272	165	101	381	1,919	1,923
Hanwell Fields Community School	1,995	347	110	422	2,874	2,982
Head Office	233	332	-	1,334	1,899	2,337
High Hazels Infant Academy	1,100	274	57	270	1,701	1,649
High Hazels Juniors	1,013	581	71	458	2,123	2,074
Hill View Primary School	2,111	237	121	484	2,953	2,987
Holland Park School	4,539	1,134	133	2,211	8,017	-
Huish Episcopi Academy	1,366	413	57	377	2,213	-
Hunningley Primary School	1,524	135	138	605	2,402	2,242
Irlam and Cadishead Academy	3,178	835	87	2,397	6,497	5,949
John Smeaton Academy	-	-	-	6	6	51
Kettering Buccleuch Academy	8,269	1,275	353	1,972	11,869	11,702

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Langford Primary	1,168	208	78	429	1,883	1,895
Longshaw Primary Academy	1,218	307	20	440	1,985	2,129
Manchester Academy	5,506	1,032	127	2,574	9,239	9,310
Marlborough Road Academy	1,391	323	49	549	2,312	2,309
Marsden Heights Community College	4,984	640	253	1,945	7,822	7,861
Midhurst Rother College	4,889	1,161	308	1,285	7,643	7,427
Newstead Wood School	4,721	1,172	671	1,593	8,157	7,511
North Oxfordshire Academy	4,998	1,115	251	1,513	7,877	7,941
Northampton Academy	7,346	1,280	421	2,059	11,106	10,548
Nova Hreod Academy	3,899	580	221	1,862	6,562	6,069
Orchard Meadow Primary School	1,065	302	45	333	1,745	2,051
Paddington Academy	7,408	1,597	140	3,050	12,195	12,250
Parkside Community College	3,214	1,261	431	1,207	6,113	5,216
Pegasus School	1,858	379	118	439	2,794	3,022
Queen's Manor School and Special Needs Unit	1,224	141	47	360	1,772	-
Richard Rose Central Academy	4,225	957	212	1,646	7,040	6,259

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Richard Rose Morton Academy	3,768	874	136	1,200	5,978	5,498
Salford City Academy	4,180	890	150	1,573	6,793	6,073
Salisbury Manor Primary School	1,471	449	65	429	2,414	2,317
Seahaven Academy	3,178	716	182	1,191	5,267	4,713
Sedgehill Academy	3,818	754	167	2,785	7,524	7,084
Sheffield Park Academy	5,121	1,011	465	2,267	8,864	8,229
Sheffield Springs Academy	4,071	1,031	140	1,503	6,745	6,289
Shoreham Academy	7,812	1,497	374	1,804	11,487	11,741
Silverdale Primary Academy	770	109	57	229	1,165	1,239
Southway Primary School	1,972	295	79	441	2,787	3,019
Stockport Academy	4,272	924	207	1,526	6,929	7,418
Sullivan Primary School	930	100	25	284	1,339	-
Swindon Academy	7,811	1,950	784	2,697	13,242	13,327
The Albion Academy	3,455	1,494	209	1,999	7,157	5,786
The Cornerstone Academy	2,748	764	133	985	4,630	4,118
The Elms Academy	4,533	1,143	206	1,776	7,658	7,127
The Galfrid School	1,339	397	122	507	2,365	2,273
The Hurlingham Academy	3,809	758	253	1,280	6,100	5,716
The Hyndburn Academy	2,838	555	3	799	4,195	3,965

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
The John Roan School	5,412	1,578	185	2,629	9,804	9,789
The Lowry Academy	4,785	1,071	170	2,896	8,922	8,550
The Regis School	7,125	1,846	593	1,659	11,223	10,649
The Totteridge Academy	4,271	1,123	288	1,297	6,979	6,090
The Victory Primary School	2,126	303	77	546	3,052	2,804
Timbertree Primary	856	146	63	266	1,331	1,341
Trumpington Community College	2,175	548	254	674	3,651	3,439
Walthamstow Academy	4,680	1,280	221	1,917	8,098	8,055
Walthamstow Primary Academy	763	195	63	327	1,348	1,228
Whittingham Primary Academy	1,638	333	114	494	2,579	2,453
Wilberforce Primary	600	149	44	198	991	998
William Hulme's Grammar School	7,342	1,558	266	2,517	11,683	11,312
Windale Primary School	997	212	36	316	1,561	1,690
Winston Way Academy	2,449	452	112	587	3,600	3,599
Winton College	7,125	1,278	372	410	9,185	8,499
Wye School	2,561	448	112	941	4,062	3,980
	<u>257,721</u>	<u>57,781</u>	<u>14,743</u>	<u>94,134</u>	<u>424,379</u>	<u>388,532</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds at 31 August 2023

	Unrestricted funds 2023 £000	Restricted general funds 2023 £000	Restricted fixed asset funds 2023 £000	Restricted pension funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	823,530	-	823,530
Trade investments	10,412	-	-	-	10,412
Current assets	36,639	49,295	17,881	-	103,815
Creditors due within one year	(2,529)	(42,374)	(212)	-	(45,115)
Provisions for liabilities and charges	-	-	-	(6,969)	(6,969)
Total	44,522	6,921	841,199	(6,969)	885,673

Analysis of net assets between funds at 31 August 2022

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted general funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Restricted pension funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	680,858	-	680,858
Trade investments	10,282	-	-	-	10,282
Current assets	23,569	43,990	13,203	-	80,762
Creditors due within one year	(2,302)	(32,037)	(228)	-	(34,567)
Provisions for liabilities and charges	-	-	-	(20,098)	(20,098)
Total	31,549	11,953	693,833	(20,098)	717,237

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	151,042	<i>(10,783)</i>
Adjustments for:		
Depreciation charges	27,275	<i>21,869</i>
Revaluation of fixed asset investments	219	<i>723</i>
Dividends, interest and rents from investments	(279)	<i>(274)</i>
(Profit)/loss on the sale of fixed assets	(2)	<i>18</i>
Loss on the sale of fixed asset investments	37	<i>170</i>
(Increase)/decrease in debtors	(2,536)	<i>1,967</i>
Increase/(decrease) in creditors	8,331	<i>(2,820)</i>
Capital grants from DfE and other capital income	(45,721)	<i>(10,961)</i>
Defined benefit pension scheme obligation (transferred) / inherited	1,375	<i>(4,096)</i>
Defined benefit pension scheme cost less contributions payable	2,728	<i>20,203</i>
Defined benefit pension scheme finance cost	162	<i>2,955</i>
Assets transferred to/(from) other trusts	(110,331)	<i>10</i>
Transfer from trading subsidiary	-	<i>(171)</i>
Assets donated on conversion	(14,969)	<i>-</i>
Net cash provided by operating activities	17,331	<i>18,810</i>

22. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	279	<i>274</i>
Proceeds from disposal of fixed asset investments	2,797	<i>3,098</i>
Acquisitions of tangible fixed assets	(26,724)	<i>(16,368)</i>
Capital grants from DfE/ESFA	19,997	<i>12,777</i>
Acquisitions of fixed asset investments	(3,183)	<i>(3,507)</i>
Proceeds from sale of tangible assets	24	<i>3</i>
Net cash used in investing activities	(6,810)	<i>(3,723)</i>

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23. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash at bank and in hand	75,310	64,789
Total cash and cash equivalents	<u>75,310</u>	<u>64,789</u>

24. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2023
	2022	£000	£000
	£000		
Cash at bank and in hand	64,789	10,521	75,310
	<u>64,789</u>	<u>10,521</u>	<u>75,310</u>

25. Conversion to an academy trust

On 1 March 2023 Ernest Bevin Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Charitable Company from Wandsworth Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital grants - transferred on conversion.

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

	Restricted	Restricted	Total
	general	fixed asset	funds
	funds	funds	funds
	£000	£000	£000
Tangible fixed assets			
Leasehold land and buildings	-	12,766	12,766
Current assets			
Current assets	2,203	-	2,203
Pension liability	(19)	-	(19)
Net assets	<u>2,184</u>	<u>12,766</u>	<u>14,950</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Capital commitments	326	1,436
	<u> </u>	<u> </u>

27. Pension commitments

The Charitable Company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are managed and held externally on behalf of the scheme members in funds independent from those of the Charitable Company. Employer contributions payable to the scheme during the year amounted to £164,660 (2022: £183,268).

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

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

Contributions amounting to £5,546,240 were payable to the schemes at 31 August 2023 (2022 - £4,632,482) and are included within creditors.

Teachers' Pension Scheme

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £34,700,000 (2022 - £30,700,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £16,157,000 (2022 - £14,216,000), of which employer's contributions totalled £12,270,000 (2022 - £10,907,000) and employees' contributions totalled £3,887,000 (2022 - £3,309,000). The agreed contribution rates for future years are 15.1 - 33.4 per cent for employers and 7.4 - 11.7 per cent for employees.

The obligation in respect of employees who transferred to the Charitable Company on conversion of their maintained school employer represents their cumulative service at both the predecessor school and the Charitable Company at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.73	3.68
Rate of increase for pensions in payment/inflation	2.80	2.95
Discount rate for scheme liabilities	5.25	4.20
Inflation assumption (CPI)	2.80	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	18.6 - 22.1	19.5 - 22.9
Females	22.6 - 25.0	22.9 - 25.4
<i>Retiring in 20 years</i>		
Males	20.1 - 23.1	20.9 - 24.7
Females	24.1 - 26.2	24.5 - 27.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(5,160)	(5,921)
Discount rate -0.1%	5,188	5,962
Mortality assumption - 1 year increase	8,216	8,527
Mortality assumption - 1 year decrease	(8,188)	(8,490)
CPI rate +0.1%	4,980	5,559
CPI rate -0.1%	(4,957)	(5,520)

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	162,153	145,429
Bonds	49,801	42,663
Property	27,944	27,860
Cash	7,322	7,022
Other	14,781	15,171
Total market value of assets	262,001	238,145

The actual return on scheme assets was £1,687,000 (2022 - £(6,770,000)).

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

	2023 £000	<i>2022 £000</i>
Current service cost	(15,188)	(31,018)
Past service cost	(21)	(30)
Net interest income	(162)	(2,955)
Administrative expenses	(79)	(62)
Total amount recognised in the Statement of Financial Activities	(15,450)	(34,065)

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

	2023 £000	<i>2022 £000</i>
At 1 September	242,064	414,611
Current service costs	15,188	31,018
Interest cost	10,719	6,944
Employee contributions	3,813	3,309
Benefits paid	(4,831)	(3,714)
Past service costs	21	30
Actuarial losses / (gains)	(45,076)	(202,070)
Business combinations	12,081	(8,064)
At 31 August	233,979	242,064

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	238,145	238,443
Interest income	10,557	3,989
Employer contributions	12,560	10,907
Employee contributions	3,813	3,309
Benefits paid	(4,831)	(3,714)
Actuarial losses	(8,870)	(10,759)
Administrative expenses	(79)	(62)
Business combinations	10,706	(3,968)
At 31 August	<u>262,001</u>	<u>238,145</u>

Reconciliation to balance sheet

	2023	2022
	£000	£000
Fair value of assets	262,001	238,145
Unrecognised asset	(34,991)	(16,179)
Present value of funded defined benefit obligation	(233,979)	(242,064)
Position in balance sheet	(6,969)	(20,098)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Operating lease commitments

At 31 August 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	1,573	1,344
Later than 1 year and not later than 5 years	2,756	2,507
Later than 5 years	4,351	4,050
	<u>8,680</u>	<u>7,901</u>

At 31 August 2023 the Charitable Company had commitments to make future minimum contractual payments under non-cancellable contracts as follows:

	2023	2022
	£000	£000
Not later than 1 year	6,326	6,087
Later than 1 year and not later than 5 years	25,306	24,347
Later than 5 years	33,192	38,377
	<u>64,824</u>	<u>68,811</u>

29. Members' liability

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Related party transactions

Owing to the nature of the Charitable Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Charitable Company's financial regulations and normal procurement procedures relating to connected and related party transactions. There were no transactions in the year that required ESFA approval (2022: £nil).

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

UCST provided central services to the Charitable Company as described in Note 12. The total amount charged during the year amounted to £13,589k (2022: £12,556k), and was computed so as to equal the actual cost incurred on a per pupil basis. UCST has provided a statement of assurance confirming this. In entering into this transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook, the intra group agreement relating to these transactions having been entered into prior to the April 2019 Academies Financial Handbook approval requirements.

At the year end date, balances amounting to £749k (2022: £710k) were due to the Charitable Company, and balances amounting to £462k (2022: £1,338k) were due from the Charitable Company, by 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.

31. Post balance sheet events

The Charitable Company welcomed Champion School and Language College on 1 September 2023 (previously a single academy trust), Glebe Primary School (previously a local authority maintained school) on 1 November 2023 and four secondaries (George Eliot Academy, Hartshill Academy, Heath Lane Academy and Nuneaton Academy) on 1 December 2023 (transferring from the Midland Academy Trust). In addition, Chilmington Green school (a Free School) opened to its first Year 7 cohort on 1 September 2023.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

32. Agency arrangements

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

In the year ended 31 August 2023, the Charitable Company received £531k (2022: £455k) and disbursed £808k (2022: £399k) from the fund. An amount of £598k (2022: £875k) is included in other creditors relating to undistributed funds that are repayable to the ESFA if not disbursed.

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

In the year ended 31 August 2023, the Charitable Company received £773k (2022: £805k) and disbursed £695k (2022: £800k) from the fund. An amount of £36k is included in other debtors (2022: £113k) relating to funds that are owed by the DfE.

33. Ultimate parent undertaking and controlling party

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

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

34. Transfer of existing academies into the charitable company

On the dates referred to below, Fulham Primary School, Queen's Manor Primary School and Sullivan Primary School joined United Learning Trust from the existing Brightwells Academy Trust. Holland Park School and Huish Episcopi Academy also joined United Learning Trust on the dates referred to below. The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Holland Park School (joined 1 January 2023)			
Tangible fixed assets	46,493	27,575	74,068
Current assets	4,463	-	4,463
Current liabilities	(861)	-	(861)
	<u>50,095</u>	<u>27,575</u>	<u>77,670</u>

	Value reported by transferring trust £000	Transfer in recognised £000
Brightwells Academy Trust (joined 1 November 2022)		
Tangible fixed assets	12,252	12,252
Current assets	1,300	1,300
Current liabilities	(473)	(473)
Pension liability	(975)	(975)
Net assets	<u>12,104</u>	<u>12,104</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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34. Transfer of existing academies into the charitable company (continued)

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Huish Episcopi Academy (joined 1 June 2023)			
Tangible fixed assets	11,181	7,819	19,000
Current assets	1,481	-	1,481
Current liabilities	(899)	-	(899)
Pension liability	(381)	-	(381)
Net assets	<u>11,382</u>	<u>7,819</u>	<u>19,201</u>

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Total net assets from above transferred				
Holland Park School	965	2,637	74,068	77,670
Brightwells Academy Trust	-	(148)	12,252	12,104
Huish Episcopi Academy	-	201	19,000	19,201
Net assets	<u>965</u>	<u>2,690</u>	<u>105,320</u>	<u>108,975</u>

35. Financial instruments

	2023 £000	2022 £000
Financial assets		
Financial assets measured at fair value	10,412	10,282
Financial assets measured at amortised cost	94,696	74,443
	<u>105,108</u>	<u>84,725</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(34,412)</u>	<u>(25,176)</u>