
UNITED LEARNING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

UNITED LEARNING TRUST

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UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Member

United Church Schools Trust

Directors

Dame Reena Keeble, Chair
Mr Christian Brodie (appointed 18 April 2024)
Mr David Brown (appointed 1 January 2024)
Sir Jon Coles
Dr Stephen Critchley (resigned 20 November 2023)
Ms Karima Fahmy
Mr Richard Greenhalgh (resigned 23 May 2024)
Mr Neil MacDonald
Dr Rania Marandos
Mr Christie Spurling
Dame Sue John

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 2024**

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 2024

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 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report and Strategic Report under Company Law.

About United Learning

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

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

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

As of 31 August 2024, United Learning – the trading name of the Charitable Group – comprises 14 independent schools operated within United Church Schools Trust ("UCST"), 90 state sector academies and 2 standalone nurseries operated within the Charitable Company and a central office function that serves all our schools. Together, the Group's schools educate nearly 75,000 children and young people and employ nearly 12,000 members of staff.

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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)**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, 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.

The Board and Committee structures are detailed in the Governance Statement on pages 22 to 24. 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.

Subsidiary companies

The Charitable Company 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 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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Objectives and activities**Objects and aims**

The principal object of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing 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.

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 2024**

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.

Achievements and performance**Strategic report**

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

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

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

Progress against non-financial indicators is set out below, against the relevant areas of our strategy (reporting includes all schools that joined United Learning before September 2023).

Great places to learn

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

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Achievements and performance (continued)
Strategic review (continued)

Performance across our primary academies improved at a rate faster than the national average across all statutory measures between 2023 and 2024:

- 82% of pupils achieved the expected standard in the Y1 phonics test (2023: 76%)
- 72% of pupils achieved the expected standard in KS2 reading (2023: 68%)
- 71% of pupils achieved the expected standard in KS2 writing (2023: 68%)
- 74% of pupils achieved the expected standard in KS2 maths (2023: 72%)
- 62% of pupils achieved the expected standard in reading, writing and maths at KS2 (2023: 55%)

Performance across our secondary academies at GCSE and A-Level remained broadly stable relative to 2023, maintaining the positive outcomes seen since the resumption of examinations post-pandemic and above or in line with national average performance.

At GCSE:

- 67% of students achieved a grade 4 or above in both English and maths (2023: 68%)
- 50% of students achieved a grade 5 or above in both subjects (2023: 50%)
- 16% of students achieved a grade 7 or above in both subjects (2023: 16%)
- Attainment 8 across our academies was 47.2 (2023: 48.1)
- 21% of students achieved a grade 5 in the EBacc measure (2023: 21%)

At A-Level:

- 28% of entries achieved A*-A grades (2023: 27%)
- 54% of entries achieved A*-B grades (2023: 53%)
- 76% of entries achieved A*-C grades (2023: 77%)

25% of students who left our sixth forms in summer 2024 progressed to Oxbridge or to Russell Group university destinations, with a further 12% progressing to a 'top third' university outside of this group (37% in total, compared to 33% in 2023). 5% of students progressed to an apprenticeship (4% in 2023).

In common with the national picture, increasing attendance was a priority for our schools in 2023-24. Attendance at both primary and secondary improved relative to 2022-23, to 93.6% at primary and to 90.1% at secondary, but remains below pre-pandemic norms and a priority for further improvement in 2024-25.

We introduced a new 'Pupil Charter' in September 2023, setting out the experiences our schools commit to providing their pupils, through their curricular and co-curricular offer. Children and young people from across our schools participated in a number of Group-wide events and initiatives such as the annual International Art Competition, the StorySLAM creative writing competition, Student Leadership Programme for primary pupils and Social Action Programme for secondary students as well as the Olympic-inspired Paris 2024 to encourage participation in sport and active lifestyles.

Ofsted inspections of our schools reflected strong outcomes and the high-quality education they provide. In total, 25 of the Charitable Company's schools were inspected over the course of the year, 17 of which were graded inspections. All academies inspected over the course of the year were judged either Outstanding or Good. Of the graded inspections:

- 6 resulted in a judgement of Outstanding, including at Avonbourne Boys, where the predecessor school was judged Inadequate
- 11 resulted in a judgement of Good, 7 of which were the first inspection for the school as part of United Learning and where the predecessor school had been judged either Requires Improvement or Inadequate

94% of the Charitable Company's schools inspected as part of the group are now judged Good or better (only 40% had achieved a Good or better judgement at their previous inspection).

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

Strategic review (continued)

Each year we survey pupils and parents regarding their experience of our schools. In surveys carried out in November 2023:

- 93% of primary pupils and 73% of secondary pupils agreed they were proud of their school
- 89% of primary pupils and 79% of secondary pupils agreed that they belong in their school
- 81% of primary parents and 71% of secondary parents said they would recommend their child's school to family and friends

Great places to work

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

In 2024 we set out our commitment to teachers in our academies: More Pay, More Time, More Support:

- **More Pay:** we pay an average of 5% above national scales, with starting salaries from September 2023 of £39,500 in Inner London and £32,850 nationally; we also offer a health cash plan giving employees money towards essential health treatment
- **More Time:** all our academies start every term with an additional INSET day set aside for staff planning (in addition to the usual five INSET days) and we guarantee at least one paid personal day each year to every teacher, for them to use as they want
- **More Support:** we provide high quality training and development at every stage, contributing to a personal development plan for every teacher to support their career progression; all teachers have access to a high-quality curriculum with excellent resources and to support from expert subject advisers

Recruitment to our initial teacher training has been extremely strong, despite wider recruitment challenges across the sector. During 2023-24 224 people trained to become teachers with United Teaching and were recommended for Qualified Teaching Status. 92% have been retained into Early Career Teaching roles in United Learning and beyond. We have achieved our highest ever enrolment for 2024-25, with 370 trainee teachers starting in September 2024.

Retention remains a challenge, in common with the wider sector. Voluntary turnover fell slightly during 2023-24, to 15.1% for teachers (2023: 17.3%) and to 15.2% for support staff (2023: 16.0%).

We continue to deliver high quality professional development programmes to colleagues within and beyond United Learning through our Teaching School Hubs (Paddington Academy for Central London and Glenmoor and Winton Academies for Swindon and Wiltshire), both of which were reaccredited in 2023-24 for a further three years. We also deliver apprenticeships, with courses tailored for support staff colleagues working in the education sector (Teaching Assistant, Early Years Educator, HR Support) and a teacher apprenticeship delivered through United Teaching. Notable achievements this year include:

- An increase in the proportion of schools in our two Teaching School Hub regions engaged with the development offer, with Glenmoor and Winton reaching 80% of schools (an increase of 20%)
- Nearly 1,300 leaders and aspiring leaders participated in our leadership development programmes, including our internal programmes and National Professional Qualifications
- NPQ pass rate of 96%
- Nearly 300 individuals engaged in open networks for minority ethnic colleagues and women to support progression into leadership
- 60 apprenticeship starts, with a 100% pass rate for L3 apprenticeships run by our training provider

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

We are committed to ensuring that every member of staff is encouraged to aspire, learn, succeed and progress in their career and is rewarded for doing so. Over the course of the year, 10.9% of Head Teacher appointments and 7.9% of Senior Leader appointments were made internally. We are continuing our work to increase the proportion of black and minority ethnic leaders in the group so that progress into senior leadership positions is representative of our staffing profile overall. In 2023-24, 10.5% of senior staff in our academies were from a minority ethnic background; a significant improvement from only 5% in 2019 but below the 16% across the workforce as a whole.

Each year we survey staff regarding their experience of working in our schools. Overall engagement dropped slightly as measured by the survey carried out in November 2023 but remained very high relative to sector and wider norms at 79% (2023: 81%). Other key responses included:

- 86% of staff said they were proud to work at their school (2023: 89%)
- 73% of staff said they felt their development was supported by their school (2023: 75%)
- 73% of staff said their school gets the best out of them (2023: 73%)
- 74% of staff said they would recommend their school as an employer to a friend or family member (2023: 75%)
- 56% of staff said they were satisfied with the balance between their work and home life (2023: 57%)
- 81% of staff said their school was well led (2023: 82%)

Great group to join

We aim to offer high-quality support to our schools across school improvement, the 'back office' and in relation to compliance. We continue to build strong clusters of schools, to support meaningful collaboration between schools of the same phase in a locality, both educationally and in relation to support services.

Over the course of the year, we welcomed eight schools (educating over 6,500 pupils between them) to our Group:

- Brentnall Academy in Salford
- Champion School in Northamptonshire
- Conisborough College in southeast London
- George Eliot Academy in Nuneaton, Warwickshire
- Glebe Primary in Shoreham, West Sussex
- Hartshill Academy in Nuneaton, Warwickshire
- Heath Lane Academy in Leicestershire
- Nuneaton Academy in Nuneaton, Warwickshire

Financial results are reported separately.

Great contribution beyond the group

We aim to make a great contribution beyond United Learning, to have a positive impact on our local communities beyond our schools, on the national education system and on the wider world through our commitment to sustainable operations.

We committed in 2021 to establishing a community hub in each of our clusters and are making strong progress towards this goal through United Communities. By the end of 2023-24 we had 13 community hubs established, with a further 7 ready to start development in 2024-25.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Each hub has been tailored to meet the needs of their local community. They often feature a range of common activities delivered directly by the hub, through partnerships or by local people themselves. Activities may include youth provision, early years groups, interest groups, adult education, sports and leisure activities, cost-of-living support, employment support, parent groups and courses, community gardens and community action initiatives.

Across our hubs this year we have recorded:

- Over 24,000 instances of participation, across 2,000 hours of community support through various activity sessions
- A 52% increase in overall engagement and a 200% increase in school and community partnerships, with 160 partnerships being forged by our hubs
- 1,000 volunteer hours contributed to hub delivery

As part of our commitment to the wider education system and with the aim of making a contribution towards the improvement of education generally across the country, we make available our expertise and resources to schools beyond United Learning. In 2023-24:

- Our central teams have provided over 100 days of educational and wider support to schools outside the group, including through the DfE Trust and School Improvement programme.
- We have made available our United Learning Curriculum to schools outside the group. As well as access to a tried and tested curriculum, schools have access to benchmarking analysis for end-of-year assessments. We have kept fees to a minimum, with revenue invested back into curriculum and assessment development to benefit every school using it. By the end of 2023-24 72 primary schools and 20 secondary schools were using our curriculum in at least one subject.
- We continued to provide free access to teaching resources provided through Continuity Oak which was first set up during the pandemic in 2020. Over the course of the academic year, there were 292,000 active users with users visiting the site more regularly than the year before.
- We continued to open up our high-quality leadership development and apprenticeship programmes to colleagues from schools outside the group. In 2023-24 around 700 external participants were enrolled on one of our programmes.
- We have also made a commitment to sustainability, through reducing our impact on the environment and the carbon emissions associated with our daytoday operations. We are working towards a target of 50,000 tco2e per year by 2029/30. Further details of the work carried out towards this ambition in 2023-24 and the impact on carbon emissions is provided below.

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 and consider that the Charitable Company's aims are demonstrably for the public benefit.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Achievements and performance (continued)**Strategic review (continued)****Section 172 Statement**

The Charitable Company's purpose is to promote excellent education, providing strong schools which enable all young people to make a success of their lives. The Board, senior leadership team and other employees take a values-based approach to strategic, financial and operational decision making in line with this purpose and with the requirements and expectations of Section 172. Strategic priorities – informed by our long-term vision and strategy, outcomes for pupils and other key performance measures – are discussed with the Board at the start of each year. The Board sets key performance indicators and targets relating to those priorities and monitors performance against these at each Group Board meeting. They also receive reports at each Board meeting highlighting any notable successes or concerns at school level. Sub-Committees, as described in the Governance Statement, meet to enable scrutiny of a wider range of data and reports and to review progress against the strategic objectives.

The Charitable Company has a strong focus on promoting collaboration between its schools and on enabling staff to connect with colleagues across the organisation. It operates a wide range of staff networks, from subject networks to function and specialist networks, which meet regularly (generally virtually) and support the sharing of knowledge and practice. We hold termly leadership forums bringing all Headteachers together and an annual Leadership Conference engaging Heads and Chairs. Each year a group-wide induction is provided to new staff – the Best in Everyone induction – prior to the start of term, which introduces new employees to the trust and the opportunities for their professional development. Employees' views are sought through the annual staff survey, results of which are shared with the Board together with any action planned at a group level in response; all schools develop their own annual action plans.

Directors take steps to understand the needs and priorities of our key stakeholder groups in a number of ways. Each year the Charitable Company carries out stakeholder surveys of all parents and pupils. The results of these surveys are shared with the Board. Throughout the year Directors take opportunities to visit schools, including discussion with staff and parents. Notes of these visits are shared with the Executive Team and with the Board. The Board has designated named Directors to act as the key link between the Board, the education teams and the LGBs – one for primary and one for secondary. These Link Directors also attend termly 'Chairs Forum' meetings with the chairs of local governing bodies. Guidance in relation to our local governing bodies makes clear the importance of having parent representation at a local level. More widely, the Charitable Company ensures that key information, policies and procedures are shared with its regulators (the Department for Education and the Information Commissioner's Office) as necessary.

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.

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

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 £2.5m, 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.

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 £11.8m (2023: 13.0m).

The restricted general funds (before transfers between funds) show a deficit of £0.4m (2023: surplus of £5.8m). The restricted fixed asset fund shows a surplus (before transfers between funds) of £45.8m (2023: £136.5m). The restricted pension funds (before transfers between funds) show a surplus of £1.8m (2023: deficit of £4.3m).

At 31 August 2024, the net book value of tangible fixed assets was £872.1m (2023: £823.5m) and movements in tangible fixed assets are shown in Note 15 to the financial statements. The Charitable Company held £82.5m (2023: £75.3m) of cash at bank and in hand, with net current assets of £66.0m (2023: £58.7m).

The Charitable Company held fund balances of £948.4m (2023: £885.7m) comprising £895.9m (2023: £841.2m) of restricted funds for the specific use of building new academies or refurbishments authorised by the DfE, £2.2m (2023: £6.9m) of other restricted DfE funds, £51.8m (2023: £44.5m) of unrestricted funds and a restricted pension funds deficit of £1.4m (2023: £7.0m).

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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. When setting the appropriate level of reserves Trustees are conscious that in-year funding relates to the pupils currently in schools and should be used in line with Parliament's intentions as per the Trust's funding agreement, as well as to deal with unforeseen circumstances. Based on this over-riding principle and also considering the size of the Charitable Company, its financial position, the economic landscape and the guidance of both the DfE and Charities Commission, the Trustees believe the appropriate level of restricted general reserves and unrestricted reserves to hold is between 3% and 7% of total recurrent operating income. 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 2024 are £948.4m (2023: £885.7m) made up of retained restricted general and unrestricted reserves, of which £53.9m (2023: £51.5m) are free reserves, £1.4m (2023: £7.0m) restricted pension fund deficit and a restricted fixed asset fund of £895.9m (2023: £841.2m). During the year, £4.4m (2023: £10.8m) was transferred from restricted general funds and £4.5m (2023: £Nil) was transferred from unrestricted funds to the restricted fixed asset reserve as part of a five-year plan to refresh technology and maintain the Charitable Company's estate.

Retained restricted general and unrestricted reserves increased during the year due to well managed budgeting and financial controls ensuring the aims of the Charitable Company were met. These reserves equate to 10.6% of recurrent operating income and the directors plan to continue to use reserves during the financial year to 31 August 2025 to invest in school buildings and IT infrastructure, and to fund strategic initiatives 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.

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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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 risk of child protection or safeguarding issues the Charitable Company has Safeguarding and Child Protection policies in place. These policies, which are available online, also provide a framework for its schools to develop secure processes for identifying and supporting pupils at risk of abuse. The implementation and effectiveness of these policies and procedures, which adhere to Department for Education guidelines on safeguarding and child protection, are regularly monitored and reviewed.

Cyber security

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

People

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

Financial pressures

The Charitable Company is reliant upon 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. In order to mitigate the risk that a reduction in school budgets impacts negatively on a school's effectiveness or pupil outcomes, 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. All the Charitable Company's schools use the Group's curriculum-led financial planning tool to support decisions about efficient staffing.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Achievements and performance (continued)**Strategic review (continued)****Estates and Health and Safety**

In order to mitigate the risk of the deterioration of school buildings the Charitable Company ensures that its schools are safe, well maintained and comply with all relevant regulations through carrying out condition, suitability and sufficiency reviews on a regular basis using the DfE Good Estate Management for Schools principles. 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. The Group's Health and Safety Management Policy and subsidiary topic policies set out 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.

Fraud

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

Data protection

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

Business continuity

The Charitable Company requires all its schools to have in place a business continuity plan to manage the risk to operations in the event of a major incident; these are reviewed as part of the cycle of internal audit visits. A major incident escalation process is in place and communicated to schools. To further support the effectiveness of business continuity the Executive plans to carry out a business continuity exercise in 2024-25 and to provide specific training for school business managers.

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 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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

In support of the strategic aim to make a great contribution beyond the group, the Charitable Company's schools are increasing the work they are doing with their local communities. As a result, we are moving from a 'soft' fundraising approach to one in which we expect more actively to fundraise; in 2023-24 we engaged the services of a fundraising consultant to support schools in applying for grants. The Charitable Company's schools raised £137k in the year (2023: £136k) largely in the form of small grants (including from Active Partnerships, Local Authorities, and supermarkets) and donations (including from Rotary International, Jewson and Fareshare).

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. We have not engaged third-party fundraisers to carry out fundraising activities on our behalf in 2023-24.

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.

We have not approached individuals for donations in 2023-24. We are members of the Fundraising Regulator Fundraising Preference Service to monitor our fundraising complaints. We did not receive any complaints this year.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Plans for future periods**Future developments**

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

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

Environmental Policy

The Charitable 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 made a commitment to reduce our impact on the environment and the carbon emissions associated with our day-to-day operations. We are working towards a target of 50,000 tco2e per year by 2029/30.

This year, key activities and initiatives have included:

- Supporting schools to review their energy consumption
- Encouraging schools to have at least one 'Meat Free Day' a week
- Tackling food waste by using ReFood – a food recycling service that turns waste into renewable energy
- Identifying ways to reduce paper consumption
- Schools conducting their own travel surveys with staff and pupils to help better assess commuting-related emissions.

Key educational initiatives included participation in COP Simulation events whereby 150 secondary students from 23 United Learning schools played the part of world leaders, NGOs and media representatives in a climate conference simulation. A group of Sixth Form students also joined with their peers across the country to discuss climate change at the 'Our Earth, Our Future' events.

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 was not a financially viable way to obtain this information for the current financial period, an alternative method has now been identified for the following year.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Streamlined Energy and Carbon Reporting (continued)
Totals

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

Utility and Scope	2023/24 Consumption (kWh)	2022/23 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	32,072,627	28,652,340
Gaseous and other fuels (Scope 1)	46,752,335	47,300,268
Total	78,824,962	75,952,608

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

Utility and Scope	2023/24 Consumption (tCO₂e)	2022/23 Consumption (tCO₂e)
Grid-Supplied Electricity (Scope 2)	8,560.30	5,933.16
Gaseous and other fuels (Scope 1)	6,640.64	8,669.34
Transport fuel	264.98	763.80
Total	15,465.92	15,366.30

Intensity Matrix

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

Intensity Metric	2023/24 (incl. transport)	2023/24 (excl. transport)	2022/23 (excl. transport)
kgCO ₂ e per pupil	239.01	234.92	254.64

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 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 8.96% 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 4 electricity supplies, 8 gas supplies, and 2 self-generation 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 2023 - 64,708 (October 2022: 57,346)

The Charitable Company's reported intensity metric has decreased between 2022-23 and 2023-24 by 10.80 kgCO₂e per pupil.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Streamlined Energy and Carbon Reporting (continued)

There are three key factors driving the change in emissions:

- There has been an increase in the number of schools covered by the reporting, with eight new schools having joined the Charitable Company during the year.
- The Charitable Company has focused more heavily on emissions reductions, engaging with staff using best practice webinars and energy savings campaigns, as well as school-specific energy management tools.
- The grid's electricity emission intensity (the amount of CO₂e associated with a kWh of electricity consumption) remained almost the same (0.01% decrease) between 2022-23 and 2023-24 (there has also been a marginal decrease in gas emission intensity), meaning the Charitable Company's intensity metric would not have been materially different if the emissions intensity remained exactly the same.

It should also be noted that there has been an decrease from 2022-23 to 2023-24 in the proportion of the supply that has had to be estimated (from 16.51% to 8.96% of reported consumption). The estimations have been necessary because of 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 23 and 24.

Trade Union facility time

The tables below set out the Charitable Company's trade union facility time data for the period from 1 April 2023 to 31 March 2024.

Relevant Union Officials

Total number of the Charitable Company's employees who were relevant union officials during the relevant period (1 April 2023 to 31 March 2024).

Number of employees	Full time equivalent employee number
91	86.04

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%	34
1%-50%	57
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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UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Trade Union facility time (continued)

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	12.92%
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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

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.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 19/12/2024 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 Group Board has formally met 7 times during the year and the ULT Board of Directors has held 3 independent meetings.

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

ULT Board member	Board meetings attended	Out of a possible
Mr Christian Brodie	1	1
Mr David Brown	2	2
Sir Jon Coles	3	3
Ms Karima Fahmy	3	3
Mr Richard Greenhalgh	2	2
Dame Sue John	2	3
Dame Reena Keeble, Chair	3	3
Mr Neil MacDonald	3	3
Dr Rania Marandos	3	3
Mr Christie Spurling	2	3

Group Board member	Group board meetings attended	Out of a possible
Dr Zoe Asensio Sanchez	3	5
Mr Christian Brodie, Chair	3	3
Mr David Brown	4	5
Sir Jon Coles	7	7
Dr Stephen Critchley	1	1
Ms Karima Fahmy	6	7
Mrs Melissa Geiger	7	7
Dr Rosalind Given-Wilson	5	7
Mr Ben Gordon	7	7
Mr Richard Greenhalgh	6	6
Dame Sue John	5	7
Dame Reena Keeble	6	7
Mr Neil MacDonald	6	7
Dr Rania Marandos	6	7
Mr Christie Spurling	6	7

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

The Board commissions an external review of board effectiveness every three years. The Board commissioned such a review in the Spring term of 2024. The consultant reviewed a wide range of governance documentation, observed board and committee meetings and conducted interviews with Board members, the Executive team and the Company Secretary. A written report was provided to summarise the findings and recommendations and these were presented to the Board at its April meeting.

The consultant concluded that the Board is a highly effective Board, which works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. The Board's composition and its practices are maintaining highly effective arrangements for independent scrutiny, holding to account and assurance. The Group Board is meaningfully supporting and contributing to the achievement of United Learning's strategic objectives.

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)

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Dr Zoe Asensio Sanchez	2	2
Mr Christian Brodie	1	1
Mr David Brown	1	2
Dr Stephen Critchley	1	1
Mr Ben Gordon	4	4
Mr Richard Greenhalgh	3	3
Mr Neil MacDonald, Chair	4	4

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 Ms Karima Fahmy.

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr Andrew Balfour	2	2
Dr Stephen Critchley	1	1
Ms Karima Fahmy, Chair	4	4
Mrs Melissa Geiger	4	4
Mr Neil MacDonald	2	2
Mr Yong Shen	1	1
Mrs Janet Swadling	1	1

A Group Nominations and Remuneration Committee exists to oversee the appointments of the Group Chair and Directors and to approve Executive salaries and remuneration. The Committee is chaired by Mr Ben Gordon, 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.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	1	1
Mr Ben Gordon, Chair	4	4
Mr Richard Greenhalgh	3	3
Dame Sue John	1	1
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.

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	1	1
Sir Jon Coles	3	3
Dr Rosalind Given-Wilson	2	3
Mr Richard Greenhalgh	2	2
Dame Sue John	3	3
Dame Reena Keeble, Chair	3	3
Mr Christie Spurling	3	3

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and 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 (asset purchase or capital investment) guidelines
- 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 health and safety arrangements, staff recruitment and retention, new school on-boarding projects and purchase ledger 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 2024, 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:

19/12/2024

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 Department of Education (DFE) 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 2023, 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 2023.

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 DFE.

Jon Coles

Sir Jon Coles
Accounting Officer
Date: 19/12/2024

UNITED LEARNING TRUST

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024.
- 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: 19/12/2024

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 2024, 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 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 (Charities SORP (FRS 102) 2019 Edition), the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency, the Companies Act 2006 and the Charities Act 2011.

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 2024 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 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 (Charities SORP (FRS 102) 2019 Edition) and the Academies Accounts Direction 2023 to 2024.

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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 29, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

UNITED LEARNING TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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

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 2023 to 2024, Academies Financial Handbook 2023, 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 unusual journals with specific risk characteristics and large value journals
 - 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.

**Stephen Dean**

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

London, Finsbury Square

Date: 19/12/2024

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 2023 to 31 August 2024 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 2023, 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 Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 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 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.

Stephen Dean

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

Date: 19/12/2024

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted general funds 2024 £000	Restricted fixed asset funds 2024 £000	Restricted pension funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:							
Donations and capital grants:							
Transfers from other trusts	3	1,153	2,405	52,699	198	56,455	108,975
Other assets transferred on conversion	3	-	264	-	-	264	2,203
Buildings transferred on conversion	3	-	-	7,545	-	7,545	12,766
Pension deficit transferred on conversion	3	-	-	-	(661)	(661)	(19)
Other donations and capital grants	3	976	566	23,307	-	24,849	46,306
Other trading activities	5	26,958	-	-	-	26,958	16,403
Investments	6	5,546	-	-	-	5,546	2,191
Charitable activities:							
Funding for the Academy Trust's educational operations	4	-	505,615	-	-	505,615	414,125
Total income		<u>34,633</u>	<u>508,850</u>	<u>83,551</u>	<u>(463)</u>	<u>626,571</u>	<u>602,950</u>
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	24,014	509,255	37,780	-	571,049	448,762
Pension actuarial movement	27	-	-	-	(2,259)	(2,259)	2,890
Total expenditure		<u>24,014</u>	<u>509,255</u>	<u>37,780</u>	<u>(2,259)</u>	<u>568,790</u>	<u>451,652</u>
Net gains/(losses) on investments		1,209	-	-	-	1,209	(256)
Net income/(expenditure)		<u>11,828</u>	<u>(405)</u>	<u>45,771</u>	<u>1,796</u>	<u>58,990</u>	<u>151,042</u>
Transfers between funds	19	(4,536)	(4,361)	8,897	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		<u>7,292</u>	<u>(4,766)</u>	<u>54,668</u>	<u>1,796</u>	<u>58,990</u>	<u>151,042</u>

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024	Restricted general funds 2024	Restricted fixed asset funds 2024	Restricted pension funds 2024	Total funds 2024	Total funds 2023
Note	£000	£000	£000	£000	£000	£000
Net movement in funds before other recognised gains/(losses) brought forward	7,292	(4,766)	54,668	1,796	58,990	151,042
Actuarial gains on defined benefit pension schemes	27	-	-	3,760	3,760	17,394
Net movement in funds	<u>7,292</u>	<u>(4,766)</u>	<u>54,668</u>	<u>5,556</u>	<u>62,750</u>	<u>168,436</u>
Reconciliation of funds:						
Total funds brought forward	44,522	6,921	841,199	(6,969)	885,673	717,237
Net movement in funds	7,292	(4,766)	54,668	5,556	62,750	168,436
Total funds carried forward	<u>51,814</u>	<u>2,155</u>	<u>895,867</u>	<u>(1,413)</u>	<u>948,423</u>	<u>885,673</u>

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

The notes on pages 41 to 85 form part of these financial statements.

UNITED LEARNING TRUST
REGISTERED NUMBER: 04439859

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	872,079	823,530
Investments	16	11,787	10,412
		<u>883,866</u>	<u>833,942</u>
Current assets			
Debtors	17	31,085	28,505
Cash at bank and in hand	24	82,539	75,310
		<u>113,624</u>	<u>103,815</u>
Creditors: amounts falling due within one year	18	(47,654)	(45,115)
		<u>65,970</u>	<u>58,700</u>
Net current assets		<u>65,970</u>	<u>58,700</u>
Total assets less current liabilities		<u>949,836</u>	<u>892,642</u>
Defined benefit pension scheme liability	27	(1,413)	(6,969)
Net assets including pension scheme liabilities		<u>948,423</u>	<u>885,673</u>
Funds of the Academy Trust			
Restricted pension funds	19	(1,413)	(6,969)
Restricted fixed asset funds	19	895,867	841,199
Restricted general funds	19	2,155	6,921
		<u>898,022</u>	<u>848,120</u>
Total restricted funds	19	<u>898,022</u>	<u>848,120</u>
Unrestricted income funds	19	51,814	44,522
		<u>948,423</u>	<u>885,673</u>
Total funds		<u>948,423</u>	<u>885,673</u>

The financial statements on pages 37 to 85 were approved by the Directors, and authorised for issue on 19/12/2024 and are signed on their behalf, by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

The notes on pages 41 to 85 form part of these financial statements.

UNITED LEARNING TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	17,188	17,331
Cash flows used in investing activities	22	(9,959)	(6,810)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		7,229	10,521
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		75,310	64,789
Cash and cash equivalents at the end of the year	23, 24	<u>82,539</u>	<u>75,310</u>

The notes on pages 41 to 85 form part of these financial statements

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024 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, 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 2024**

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.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)**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.

Restructuring costs

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

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 12.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024**

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 six academies with buildings under Private Finance Initiative (PFI) contracts.

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

The Directors have considered the risks and rewards associated with the 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 2024**

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 2024**

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 2024**

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'.

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 2024 being £1.4m (2023: £7.0m). 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. Pension asset valuations are in some cases based on a roll forward approach from the closest available quarter to the year end. Any differences between the roll forward and estimate and actual valuation as at 31 August 2024 are not expected to be materially different.

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 £54.5m were transferred into the Charitable Company during the year.

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted general funds 2024 £000	Restricted fixed asset funds 2024 £000	Restricted pension funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Transfers from other trusts	1,153	2,405	52,699	198	56,455	108,975
Buildings transferred on conversion	-	-	7,545	-	7,545	12,766
Pension deficit transferred on conversion	-	-	-	(661)	(661)	(19)
Other assets transferred on conversion	-	264	-	-	264	2,203
	<u>1,153</u>	<u>2,669</u>	<u>60,244</u>	<u>(463)</u>	<u>63,603</u>	<u>123,925</u>
Donations	976	566	-	-	1,542	584
Capital grants	-	-	23,307	-	23,307	45,722
	<u>976</u>	<u>566</u>	<u>23,307</u>	<u>-</u>	<u>24,849</u>	<u>46,306</u>
Total 2024	<u><u>2,129</u></u>	<u><u>3,235</u></u>	<u><u>83,551</u></u>	<u><u>(463)</u></u>	<u><u>88,452</u></u>	<u><u>170,231</u></u>
<i>Total 2023</i>	<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>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy Trust's educational operations

	Restricted general funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
DfE/ESFA grants			
General Annual Grant ("GAG")	412,509	412,509	344,229
DfE/ESFA grants			
Start Up Grants	235	235	41
Other DfE Grants	35,377	35,377	23,174
Universal Infant Free School Meals	1,427	1,427	1,221
Pupil Premium	24,258	24,258	21,414
Catch-up Premium	5,321	5,321	4,786
	<hr/>	<hr/>	<hr/>
	479,127	479,127	394,865
Other Government grants			
Local Authority Grants	26,488	26,488	19,236
	<hr/>	<hr/>	<hr/>
	26,488	26,488	19,236
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	24
	<hr/>	<hr/>	<hr/>
	-	-	24
Total 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	505,615	505,615	414,125
<i>Total 2023</i>	<hr/> <hr/>	<hr/> <hr/>	
	414,125	414,125	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Activities for generating funds

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Gift aid from trading subsidiaries	3,085	3,085	2,260
Activities for generating funds	23,873	23,873	14,143
Total 2024	<u>26,958</u>	<u>26,958</u>	<u>16,403</u>
<i>Total 2023</i>	<u>16,403</u>	<u>16,403</u>	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Investment income receivable	270	270	279
Bank interest receivable	5,276	5,276	1,912
Total 2024	<u>5,546</u>	<u>5,546</u>	<u>2,191</u>
<i>Total 2023</i>	<u>2,191</u>	<u>2,191</u>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Academies acquired or disposed of in the year

The Charitable Company acquired 8 further academies during the year ended 31 August 2024. 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)	7,148
Voluntary income - transfers from other trusts Net assets acquired (note 34)	56,455
Incoming resources from donations and capital grants	784
Incoming resources from charitable activities	35,990
Incoming resources from other trading activities	926
Resources expended on charitable activities	(37,668)
	<u>63,635</u>

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted pension funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 As restated £000</i>
Direct costs	6,754	375,075	-	381,829	304,285
Support costs	17,260	171,960	(2,259)	186,961	147,367
Total 2024	<u>24,014</u>	<u>547,035</u>	<u>(2,259)</u>	<u>568,790</u>	<u>451,652</u>
<i>Total 2023</i>	<u>6,905</u>	<u>441,857</u>	<u>2,890</u>	<u>451,652</u>	

Comparative figures within this note have been restated to better reflect that pension costs for Local Government Pension Schemes relate to support costs rather than direct costs.

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 As restated £000
Direct costs				
Teaching and educational support costs	-	317,135	317,135	255,072
Educational supplies	6,754	12,992	19,746	14,743
Examination costs	-	6,035	6,035	4,826
Staff development	-	1,548	1,548	1,295
Technology costs	-	6,033	6,033	5,356
Other direct costs	-	31,332	31,332	22,993
Total 2024	6,754	375,075	381,829	304,285
<i>Total 2023</i>	<i>3,484</i>	<i>300,801</i>	<i>304,285</i>	

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted pension funds 2024 £000	Total funds 2024 £000	Total funds 2023 As restated £000
Support costs					
Support staff pay costs	-	74,833	(2,441)	72,392	60,430
Depreciation	-	32,427	-	32,427	27,275
Recruitment and support	-	2,052	-	2,052	1,706
Premises costs	-	44,828	-	44,828	36,131
Insurance	-	1,590	-	1,590	1,371
Catering	16,998	1,846	-	18,844	12,540
Bank interest and charges	-	133	-	133	85
Loss/(profit) on disposal	-	5,354	-	5,354	(2)
Other support costs	262	7,010	91	7,363	6,278
Net pension interest costs	-	-	91	91	162
Legal costs	-	528	-	528	708
Professional costs	-	1,073	-	1,073	396
Governance costs	-	286	-	286	287
Total 2024	17,260	171,960	(2,259)	186,961	147,367
<i>Total 2023</i>	<i>3,421</i>	<i>141,056</i>	<i>2,890</i>	<i>147,367</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Expenditure

	Staff costs 2024	Premises 2024	Other costs 2024	Total 2024	<i>Total 2023 As restated £000</i>
	£000	£000	£000	£000	
Educational operations					
Direct costs	317,135	-	64,694	381,829	304,285
Support costs	72,392	44,828	69,741	186,961	147,367
Total 2024	<u>389,527</u>	<u>44,828</u>	<u>134,435</u>	<u>568,790</u>	<u>451,652</u>
<i>Total 2023</i>	<u>315,502</u>	<u>36,131</u>	<u>100,019</u>	<u>451,652</u>	

Comparative figures within this note have been restated to better reflect that pension costs for Local Government Pension Schemes relate to support costs rather than direct costs.

10. Net income

This is stated after charging:

	2024 £000	<i>2023 £000</i>
Operating lease rentals - plant and machinery	1,177	989
Depreciation of tangible fixed assets - owned by the Charitable Company	32,427	27,275
Loss/(gain) on disposal of fixed assets	5,354	(2)
Fees paid to auditor for:		
- audit	209	195
- audit related assurance services	45	42
- other assurance services	24	13
- all other services	12	12
	<u> </u>	<u> </u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	283,795	230,441
Social security costs	30,696	23,335
Pension costs	60,317	50,270
	<hr/>	<hr/>
	374,808	304,046
Agency staff costs	13,452	10,402
Staff restructuring costs	1,267	1,054
	<hr/>	<hr/>
	389,527	315,502
	<hr/> <hr/>	<hr/> <hr/>

Included within Operating costs of pension schemes is £(2,441)k (2023: £2,649k) in relation to the FRS 102 adjustment for LGPS service costs.

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Redundancy payments	377	369
Severance payments	890	685
	<hr/>	<hr/>
	1,267	1,054
	<hr/> <hr/>	<hr/> <hr/>

b. Special staff severance payments

The academy trust made 89 severance payments in the year, disclosed in the following bands:

£0 - £25,000	83
£25,001 - £50,000	6

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff (continued)**b. Special staff severance payments (continued)**

Included within staff costs are non-statutory/non-contractual severance payments totalling £275,023 (2023: £233,566) for the following amounts:

£26,372	£3,500	£2,900	£5,400	£3,844
£15,000	£11,680	£11,538	£6,000	£2,000
£7,346	£1,806	£22,830	£2,000	£2,000
£10,763	£4,474	£7,000	£16,512	£7,478
£1,714	£11,029	£4,937	£19,039	£13,000
£2,500	£5,700	£1,500	£8,513	£18,000
£18,000	£648			

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	4,090	3,658
Administration and support	4,337	3,674
	<u>8,427</u>	<u>7,332</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff (continued)**d. Higher paid staff**

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	355	210
In the band £70,001 - £80,000	169	87
In the band £80,001 - £90,000	63	45
In the band £90,001 - £100,000	39	17
In the band £100,001 - £110,000	13	9
In the band £110,001 - £120,000	9	15
In the band £120,001 - £130,000	12	1
In the band £130,001 - £140,000	4	3
In the band £140,001 - £150,000	2	1
In the band £150,001 - £160,000	4	4
	<u> </u>	<u> </u>

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

	2024	2023
	£000	£000
Pension contributions to Teachers' Pension Scheme	11,434	6,281
Pension contributions to Local Government Pension Scheme	469	188
Pension contributions to Defined Contribution Schemes	10	7
	<u> </u>	<u> </u>

During the year, 604 (2023: 359) higher paid employees participated in the Teachers' Pension Scheme, 36 employees (2023: 14) participated in a Local Government Pension Scheme and 3 (2023: 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 2024**

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:

	2024	<i>2023</i>
	£000	<i>£000</i>
Abbey Hey Primary School	157	147
Accrington Academy	270	266
Avonbourne Boys' Academy	187	165
Avonbourne Girls' Academy	257	227
Avonwood Primary School	122	125
Bacon's College	259	240
Bank End Primary Academy	52	50
Barnsley Academy	220	216
Beacon View Primary Academy	82	86
Brentnall Academy	57	-
Cambridge Academy for Science and Technology	106	99
Campion School	288	-
Castle View Academy	168	141
Chilmington Green School	29	-
Coleridge Community College	140	132
Conisborough College	85	-
Corngreaves Academy	53	51

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Central services (continued)

Cravenwood Primary Academy	93	89
Dukesgate Academy	54	51
Ernest Bevin Academy	178	98
Fulham Primary School	54	53
George Eliot Academy	171	-
Glebe Primary School	100	-
Glenmoor School	217	215
Goresbrook School	269	268
Grange Primary Academy	51	49
Ham Dingle Primary Academy	82	89
Hanwell Fields Community School	104	105
Hartshill Academy	320	-
Heath Lane Academy	135	-
High Hazels Nursery Infant Academy	77	63
High Hazels Junior School	85	84
Hill View Primary School	118	112
Holland Park School	311	335
Huish Episcopi Academy	337	84
Hunningley Primary Academy	95	82
Irlam and Cadishead Academy	171	159
Kettering Buccleuch Academy	455	445
Langford Primary School	71	65
Longshaw Primary Academy	54	61
Manchester Academy	265	247
Marlborough Road Academy	65	70
Marsden Heights Community College	248	247
Midhurst Rother College	293	280
Newstead Wood School	305	292
North Oxfordshire Academy	259	250
Northampton Academy	411	400
Nova Hreod Academy	255	238
Nuneaton Academy	346	-
Orchard Meadow Primary School	48	59
Paddington Academy	292	288
Parkside Community College	164	166
Pegasus School	99	94
Queen's Manor School and Special Needs Unit	49	38
Richard Rose Central Academy	259	243
Richard Rose Morton Academy	217	204
Salford City Academy	219	205
Salisbury Manor Primary School	75	72

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Central services (continued)

Seahaven Academy	199	189
Sedgehill Academy	196	176
Sheffield Park Academy	304	283
Sheffield Springs Academy	257	235
Shoreham Academy	433	427
Silverdale Primary Academy	39	42
Southway Primary School	124	121
Stockport Academy	243	240
Sullivan Primary School	37	39
Swindon Academy	451	456
The Albion Academy	218	199
The Cornerstone Academy	166	139
The Elms Academy	182	182
The Galfrid School	63	68
The Hurlingham Academy	169	159
The Hyndburn Academy	154	128
The John Roan School	275	267
The Lowry Academy	236	230
The Regis School	406	384
The Totteridge Academy	218	212
The Victory Primary School	95	95
Timbertree Academy	51	50
Trumpington Community College	122	107
Walthamstow Academy	266	260
Walthamstow Primary Academy	43	42
Whittingham Primary Academy	93	95
Wilberforce Primary	25	24
William Hulme's Grammar School	383	368
Windale Primary School	40	42
Winston Way Academy	152	144
Winton Academy	217	215
Wye School	148	131
Total	<u>16,008</u>	<u>13,594</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Directors' remuneration and expenses

During the year ended 31 August 2024, no Directors received any remuneration (2023: £Nil).

During the year ended 31 August 2024, no Directors were reimbursed by the Charitable Company for out of pocket expenses (2023: £Nil to Directors).

Expense reimbursements paid via other Group entities to 9 (2023: 6) Directors during the year amounted to £8k (2023: £4k) and all related to travel and subsistence costs.

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 2024 was £nil (2023 - £nil). The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Assets under construction £000	Total £000
Cost					
At 1 September 2023	94,393	856,552	113,896	-	1,064,841
Additions	-	1,456	28,941	162	30,559
Transfers from other trusts	16,902	37,620	943	315	55,780
Disposals	(777)	(5,962)	(23,842)	-	(30,581)
At 31 August 2024	110,518	889,666	119,938	477	1,120,599
Depreciation					
At 1 September 2023	8,658	155,742	76,911	-	241,311
Charge for the year	2,210	17,858	12,359	-	32,427
On disposals	(116)	(1,260)	(23,842)	-	(25,218)
At 31 August 2024	10,752	172,340	65,428	-	248,520
Net book value					
At 31 August 2024	99,766	717,326	54,510	477	872,079
At 31 August 2023	85,735	700,810	36,985	-	823,530

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Fixed asset investments

	Listed investments £000
Market value	
At 1 September 2023	10,412
Additions	3,561
Disposals	(3,293)
Revaluations	1,107
	<hr/>
At 31 August 2024	<u>11,787</u>
 Net book value	
At 31 August 2024	11,787
	<hr/>
At 31 August 2023	<u>10,412</u>

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 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 2024**

17. Debtors

	2024	<i>2023</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	942	332
Amounts owed by group undertakings	843	749
Other debtors	24,748	24,620
Prepayments and accrued income	4,552	2,804
	<u>31,085</u>	<u>28,505</u>

18. Creditors: amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Trade creditors	11,804	12,309
Amounts owed to group undertakings	1,055	462
Other taxation and social security	7,166	5,917
Other creditors	10,617	8,782
Accruals and deferred income	16,676	16,204
ESFA creditor: abatement of GAG and School Led Tutoring grant	336	1,441
	<u>47,654</u>	<u>45,115</u>

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Deferred income at 1 September 2023	3,140	2,368
Resources deferred during the year	4,685	3,140
Amounts released from previous periods	(3,140)	(2,368)
Deferred income at 31 August 2024	<u>4,685</u>	<u>3,140</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 2024**

19. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	44,522	34,633	(24,014)	(4,536)	1,209	51,814
Restricted pension funds						
Restricted pension reserve	(6,969)	(463)	2,259	-	3,760	(1,413)
Restricted general funds						
General Annual Grant	5,085	412,509	(413,233)	(4,361)	-	-
Start Up Grants	-	235	(235)	-	-	-
Other DfE/ESFA Grants	-	38,302	(38,302)	-	-	-
Teaching Schools	1,836	3,823	(3,504)	-	-	2,155
Pupil Premium	-	24,258	(24,258)	-	-	-
Local Authority Grants	-	26,488	(26,488)	-	-	-
Transfers from other trusts	-	2,405	(2,405)	-	-	-
Transferred on conversion	-	264	(264)	-	-	-
Donations	-	566	(566)	-	-	-
	<u>6,921</u>	<u>508,850</u>	<u>(509,255)</u>	<u>(4,361)</u>	<u>-</u>	<u>2,155</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	841,199	83,551	(37,780)	8,897	-	895,867
Total Restricted funds (excluding Restricted pension funds)	848,120	592,401	(547,035)	4,536	-	898,022
Total funds	885,673	626,571	(568,790)	-	4,969	948,423

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 2024**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
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)	-	-	-
	<u>11,953</u>	<u>420,383</u>	<u>(414,584)</u>	<u>(10,831)</u>	<u>-</u>	<u>6,921</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £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 2023 £000</i>
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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Trust funds	53,969	51,443
Restricted fixed asset fund	895,867	841,199
Restricted pension funds	(1,413)	(6,969)
Total	948,423	885,673

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 2024**

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 2024 £000	<i>Total 2023 £000</i>
Abbey Hey Primary School	2,976	574	156	879	4,585	4,196
Accrington Academy	4,892	1,330	341	1,927	8,490	7,959
Avonbourne Boys' Academy	3,657	734	89	890	5,370	4,690
Avonbourne Girls' Academy	4,449	967	395	1,880	7,691	5,870
Avonwood Primary School	2,071	303	193	436	3,003	2,845
Bacon's College	6,624	1,965	328	2,480	11,397	10,351
Bank End Primary Academy	876	154	59	386	1,475	1,416
Barnsley Academy	4,388	637	159	1,881	7,065	6,373
Beacon View Primary Academy	1,663	348	58	506	2,575	2,762
Brentnall Academy	1,066	183	29	403	1,681	-
Cambridge Academy for Science and Technology	1,951	439	219	839	3,448	3,259
Campion School	5,136	1,318	467	1,500	8,421	-
Castle View Academy	3,425	955	188	1,028	5,596	4,960
Chilmington Green School	688	167	34	208	1,097	157
Coleridge Community College	2,791	709	539	1,032	5,071	4,798
Conisborough College	2,258	486	70	1,018	3,832	-

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	Total 2023 £000
Corngreaves Academy	969	161	94	263	1,487	1,359
Cravenwood Primary Academy	1,751	132	85	546	2,514	2,273
Dukesgate Academy	1,240	148	41	410	1,839	1,651
Ernest Bevin Academy	4,645	1,110	145	1,630	7,530	3,705
Fulham Primary School	1,241	188	125	580	2,134	1,912
George Eliot Academy	2,631	703	140	1,174	4,648	-
Glebe Primary School	1,672	265	74	435	2,446	-
Glenmoor Academy	372	443	349	1,791	2,955	2,701
Goresbrook School	5,591	1,299	294	1,942	9,126	8,332
Grange Primary Academy	991	143	75	278	1,487	1,384
Ham Dingle Primary Academy	1,420	195	133	392	2,140	1,919
Hanwell Fields Community School	2,306	337	124	432	3,199	2,874
Hartshill Academy	3,220	874	142	1,602	5,838	-
Head Office	83	1,132	1	4,280	5,496	1,899
Heath Lane Academy	2,323	671	66	920	3,980	-
High Hazels Nursery Infant Academy	1,202	285	70	329	1,886	1,701
High Hazels Junior School	1,482	353	114	552	2,501	2,123
Hill View Primary School	2,138	294	94	551	3,077	2,953

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	<i>Total 2023 £000</i>
Holland Park School	8,507	1,139	439	3,564	13,649	8,017
Huish Episcopi Academy	6,137	1,490	251	1,970	9,848	2,213
Hunningley Primary Academy	1,696	132	108	566	2,502	2,402
Irlam and Cadishead Academy	3,834	1,000	214	2,697	7,745	6,497
John Smeaton Academy	-	-	-	-	-	6
Kettering Buccleuch Academy	8,886	1,212	532	2,426	13,056	11,869
Langford Primary School	1,414	262	100	445	2,221	1,883
Longshaw Primary Academy	1,153	315	102	456	2,026	1,985
Manchester Academy	5,858	1,517	215	2,534	10,124	9,239
Marlborough Road Academy	1,482	259	46	565	2,352	2,312
Marsden Heights Community College	5,149	810	151	2,416	8,526	7,822
Midhurst Rother College	5,262	1,404	535	1,722	8,923	7,643
Newstead Wood School	5,505	1,454	792	1,757	9,508	8,157
North Oxfordshire Academy	4,958	1,195	265	1,763	8,181	7,877
Northampton Academy	7,806	1,468	658	2,686	12,618	11,106
Nova Hreod Academy	4,563	614	415	2,160	7,752	6,562
Nuneaton Academy	3,272	716	243	1,376	5,607	-

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	<i>Total 2023 £000</i>
Orchard Meadow Primary School	1,214	208	65	366	1,853	1,745
Paddington Academy	8,261	1,934	159	4,007	14,361	12,195
Parkside Community College	3,296	1,042	541	1,193	6,072	6,113
Pegasus School	2,138	366	162	471	3,137	2,794
Queen's Manor School and Special Needs Unit	1,722	221	47	499	2,489	1,772
Richard Rose Central Academy	4,842	1,027	164	1,940	7,973	7,040
Richard Rose Morton Academy	4,306	935	64	1,425	6,730	5,978
Salford City Academy	4,430	1,242	261	1,963	7,896	6,793
Salisbury Manor Primary School	1,336	546	112	498	2,492	2,414
Seahaven Academy	3,623	757	659	1,391	6,430	5,267
Sedgehill Academy	4,436	874	173	3,234	8,717	7,524
Sheffield Park Academy	5,819	1,251	217	2,671	9,958	8,864
Sheffield Springs Academy	4,589	1,206	200	1,791	7,786	6,745
Shoreham Academy	8,504	1,717	680	2,408	13,309	11,487
Silverdale Primary Academy	853	115	51	245	1,264	1,165
Southway Primary School	2,053	283	106	468	2,910	2,787
Stockport Academy	4,720	898	319	1,797	7,734	6,929

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	<i>Total 2023 £000</i>
Sullivan Primary School	1,206	151	26	367	1,750	1,339
Swindon Academy	8,199	2,201	693	2,733	13,826	13,242
The Albion Academy	4,147	1,639	175	1,945	7,906	7,157
The Cornerstone Academy	2,886	1,199	137	1,188	5,410	4,630
The Elms Academy	5,188	1,124	181	1,857	8,350	7,658
The Galfrid School	1,467	477	123	504	2,571	2,365
The Hurlingham Academy	4,223	993	187	1,470	6,873	6,100
The Hyndburn Academy	3,306	663	73	1,106	5,148	4,195
The John Roan School	6,330	1,860	179	2,849	11,218	9,804
The Lowry Academy	5,119	1,053	172	2,723	9,067	8,922
The Regis School	8,008	1,938	743	2,151	12,840	11,223
The Totteridge Academy	4,858	1,476	383	1,520	8,237	6,979
The Victory Primary School	2,308	369	77	590	3,344	3,052
Timbertree Academy	867	183	92	288	1,430	1,331
Trumpington Community College	2,465	619	396	995	4,475	3,651
Walthamstow Academy	5,005	1,400	249	1,985	8,639	8,098
Walthamstow Primary Academy	934	214	59	352	1,559	1,348
Whittingham Primary Academy	1,784	324	127	508	2,743	2,579

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 £000	Total 2023 £000
Wilberforce Primary	682	99	48	268	1,097	991
William Hulme's Grammar School	7,793	1,873	357	2,670	12,693	11,683
Windale Primary School	1,048	242	46	292	1,628	1,561
Winston Way Academy	2,571	556	130	738	3,995	3,600
Winton College	7,982	1,652	330	544	10,508	9,185
Wye School	2,947	476	227	1,223	4,873	4,062
	<u>317,135</u>	<u>72,392</u>	<u>19,746</u>	<u>121,736</u>	<u>531,009</u>	<u>424,379</u>

20. Analysis of net assets between funds

Analysis of net assets between funds at 31 August 2024

	Unrestricted funds 2024 £000	Restricted general funds 2024 £000	Restricted fixed asset funds 2024 £000	Restricted pension funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	872,079	-	872,079
Trade investments	11,787	-	-	-	11,787
Current assets	42,321	46,565	24,738	-	113,624
Creditors due within one year	(2,294)	(44,410)	(950)	-	(47,654)
Pension liability	-	-	-	(1,413)	(1,413)
Total	<u>51,814</u>	<u>2,155</u>	<u>895,867</u>	<u>(1,413)</u>	<u>948,423</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds at 31 August 2023

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted general funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Restricted pension funds 2023 £000</i>	<i>Total funds 2023 £000</i>
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)
Pension liability	-	-	-	(6,969)	(6,969)
Total	44,522	6,921	841,199	(6,969)	885,673

21. Reconciliation of net income to net cash flow from operating activities

	2024 £000	2023 £000
Net income for the period (as per Statement of Financial Activities)	58,990	151,042
Adjustments for:		
Depreciation charges	32,427	27,275
Revaluation of fixed asset investments	(1,107)	219
Dividends, interest and rents from investments	(270)	(279)
Loss/(profit) on the sale of fixed assets	5,354	(2)
(Profit)/loss on the sale of fixed asset investments	(101)	37
Decrease/(increase) in debtors	11,033	(2,536)
Increase in creditors	31	8,331
Capital grants from DfE and other capital income	(23,307)	(45,721)
Defined benefit pension scheme obligation (transferred) / inherited	463	1,375
Defined benefit pension scheme cost less contributions payable	(2,350)	2,728
Defined benefit pension scheme finance cost	91	162
Assets transferred from other trusts	(56,257)	(110,331)
Assets donated on conversion	(7,809)	(14,969)
Net cash provided by operating activities	17,188	17,331

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Cash flows from investing activities

	2024	2023
	£000	£000
Dividends, interest and rents from investments	270	279
Proceeds from disposal of fixed asset investments	3,396	2,797
Acquisitions of tangible fixed assets	(29,818)	(26,724)
Capital grants from DfE/ESFA	19,745	19,997
Acquisitions of fixed asset investments	(3,561)	(3,183)
Proceeds from sale of tangible assets	9	24
Net cash used in investing activities	(9,959)	(6,810)

23. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash at bank and in hand	82,539	75,310
Total cash and cash equivalents	82,539	75,310

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	75,310	7,229	82,539
	75,310	7,229	82,539

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Conversion to an academy trust

Brentnall Academy, Glebe Primary School and Conisborough College converted to academy trust status under the Academies Act 2010 on 1 October 2023, 1 November 2023 and 1 April 2024 respectively. All of the assets and liabilities were transferred to United Learning Trust on the date of conversion.

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

	Restricted general funds £000	Restricted fixed asset funds £000	Restricted pension funds £000	Total funds £000
All schools				
Fixed assets	-	7,545	-	7,545
Current assets	264	-	-	264
Pension liability	-	-	(661)	(661)
Net assets/(liabilities)	<u>264</u>	<u>7,545</u>	<u>(661)</u>	<u>7,148</u>

	Restricted general funds £000	Restricted fixed asset funds £000	Restricted pension funds £000	Total funds £000
Total net assets/(liabilities) from above transferred				
Brentnall Academy	125	2,032	97	2,254
Glebe Primary School	74	5,513	(242)	5,345
Conisborough College	65	-	(516)	(451)
Net assets/(liabilities)	<u>264</u>	<u>7,545</u>	<u>(661)</u>	<u>7,148</u>

26. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Capital commitments	<u>5,311</u>	<u>326</u>

UNITED LEARNING TRUST

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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 £147,016 (2023: £164,660).

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 £7,640,809 were payable to the schemes at 31 August 2024 (2023 - £5,546,240) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

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

The employer's pension costs paid to TPS in the year amounted to £46,500,000 (2023 - £34,700,000).

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 2024 was £20,753,000 (2023 - £16,157,000), of which employer's contributions totalled £15,932,000 (2023 - £12,270,000) and employees' contributions totalled £4,821,000 (2023 - £3,887,000). The agreed contribution rates for future years are 14.6 - 33.4 per cent for employers and 5.5 - 12.5 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.

Ruling on amendment of Contracted out Salary Related pension schemes

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court 16 June 2023, considered the implications for section 37 of the Pension Schemes Act 1993. In a judgement delivered July 2024, the Court of Appeal unanimously upheld the decision of the High Court and the impact of the decision is likely to be that schemes who made amendments without getting the required certification from the actuary will have additional liabilities. This consequently impacts the financial statements (defined benefit pension obligation) of the sponsoring employer. There are plans in place by the Government Actuarial Department to review the potential implications, but at the current time it is not possible to estimate the potential impact, if any, on the Schemes.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.40	3.73
Rate of increase for pensions in payment/inflation	2.68	2.80
Discount rate for scheme liabilities	5.03	5.25
Inflation assumption (CPI)	2.68	2.80

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

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	18.5 - 22.0	18.6 - 22.1
Females	22.7 - 24.7	22.6 - 25.0
<i>Retiring in 20 years</i>		
Males	20.0 - 23.1	20.1 - 23.1
Females	24.0 - 25.9	24.1 - 26.2

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(6,362)	(5,160)
Discount rate -0.1%	6,403	5,188
Mortality assumption - 1 year increase	10,362	8,216
Mortality assumption - 1 year decrease	(10,319)	(8,188)
CPI rate +0.1%	5,513	4,980
CPI rate -0.1%	(5,500)	(4,957)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	198,443	162,153
Bonds	71,339	49,801
Property	40,062	27,944
Cash	11,003	7,322
Other	17,725	14,781
Total market value of assets	338,572	262,001

The actual return on scheme assets was £36,463,000 (2023 - £1,687,000).

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

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

	2024	2023
	£000	£000
Current service cost	(13,221)	(15,188)
Past service cost	(218)	(21)
Net interest income	(91)	(162)
Administrative expenses	(91)	(79)
Total amount recognised in the Statement of Financial Activities	(13,621)	(15,450)

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

	2024	2023
	£000	£000
At 1 September	233,979	242,064
Current service costs	13,221	15,188
Interest cost	13,640	10,719
Employee contributions	4,759	3,813
Benefits paid	(5,395)	(4,831)
Past service costs	211	21
Actuarial losses / (gains)	4,969	(45,076)
Liabilities assumed / (extinguished) on settlements	(153)	-
Business combinations	24,380	12,081
At 31 August	289,611	233,979

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

	2024	2023
	£000	£000
At 1 September	262,001	238,145
Interest income	15,391	10,557
Employer contributions	15,880	12,560
Employee contributions	4,759	3,813
Benefits paid	(5,395)	(4,831)
Settlement paid	(160)	-
Actuarial gains / (losses)	21,072	(8,870)
Administrative expenses	(91)	(79)
Business combinations	25,115	10,706
At 31 August	338,572	262,001

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Reconciliation to balance sheet	2024	2023
	£000	£000
Fair value of assets	338,572	262,001
Unrecognised asset	(50,374)	(34,991)
Present value of funded defined benefit obligation	(289,611)	(233,979)
Position in balance sheet	(1,413)	(6,969)

28. Operating lease commitments

At 31 August 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	1,991	1,573
Later than 1 year and not later than 5 years	3,507	2,756
Later than 5 years	3,955	4,351
	<u>9,453</u>	<u>8,680</u>

At 31 August 2024 the Charitable Company had commitments to make future minimum contractual payments under non-cancellable contracts as follows:

	2024	2023
	£000	£000
Not later than 1 year	7,299	6,326
Later than 1 year and not later than 5 years	29,194	25,306
Later than 5 years	30,316	33,192
	<u>66,809</u>	<u>64,824</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.

30. Related party transactions

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions (continued)

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 (2023: £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 £16,008k (2023: £13,589k), 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 £843k (2023: £749k) were due to the Charitable Company, and balances amounting to £1,055k (2023: £462k) 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.

ImpactEd Group Limited - a company in which a trustee of the Charitable Company is Director:

- The Charitable Company purchased services from ImpactEd Limited (a subsidiary of ImpactEd Group Limited) totalling £27,260 during the period for cash consideration. There were no amounts outstanding at 31 August 2024.
- The Charitable Company made the purchase at arms' length in accordance with its financial regulations, which the Trustee neither participated in, nor influenced.
- In entering into the transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook.
- The element above £2,500 has been provided 'at no more than cost' and ImpactEd Limited has provided a statement of assurance confirming this.

N-GAGE - a charity in which a Trustee of the Charitable Company is Director:

- The Charitable Company purchased services from N-GAGE totalling £180 during the period for cash consideration. There were no amounts outstanding at 31 August 2024.
- The transaction resulted in no personal gain to the Trustee, or payment under terms that are preferential to those that would be offered to an organisation with no connection to the Charitable Company.
- In entering into the transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook.

31. Post balance sheet events

There were no post balance sheet events.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024, the Charitable Company received £725k (2023: £531k) and disbursed £673k (2023: £808k) from the fund. An amount of £651k (2023: £598k) 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 2024, the Charitable Company received £360k (2023: £773k) and disbursed £530k (2023: £695k) from the fund. An amount of £206k is included in other debtors (2023: £36k) 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 Ltd (Company number 00018582), which is the sole member of 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 2024**

34. Transfer of existing academies into the charitable company

On the date referred to below, George Eliot Academy, Hartshill Academy, Heath Lane Academy and Nuneaton Academy joined United Learning Trust from Midland Academy Trust. Champion School also joined United Learning Trust on the date 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
Campion School (joined 1 September 2023)			
Fixed assets	12,312	73	12,385
Current assets	2,199	-	2,199
Current liabilities	(539)	-	(539)
Long term liabilities	(124)	-	(124)
Pension liability	198	-	198
	<u>14,046</u>	<u>73</u>	<u>14,119</u>

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Midland Academy Trust (joined 1 December 2023)			
Fixed assets	41,322	(5,472)	35,850
Current assets	7,588	-	7,588
Current liabilities	(1,102)	-	(1,102)
	<u>47,808</u>	<u>(5,472)</u>	<u>42,336</u>

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Restricted pension funds £000	Total funds £000
Total net assets from above transferred					
Campion School	491	999	12,431	198	14,119
Midland Academy Trust	662	1,406	40,268	-	42,336
Net assets	<u>1,153</u>	<u>2,405</u>	<u>52,699</u>	<u>198</u>	<u>56,455</u>

UNITED LEARNING TRUST

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FOR THE YEAR ENDED 31 AUGUST 2024**

35. Financial instruments

	2024	<i>2023</i>
	£000	<i>£000</i>
Financial assets		
Financial assets measured at fair value	11,787	10,412
Financial assets measured at amortised cost	102,947	94,696
	<u>114,734</u>	<u>105,108</u>
	<u><u>114,734</u></u>	<u><u>105,108</u></u>
	2024	<i>2023</i>
	£000	<i>£000</i>
Financial liabilities		
Financial liabilities measured at amortised cost	(34,110)	(34,412)
	<u>(34,110)</u>	<u>(34,412)</u>
	<u><u>(34,110)</u></u>	<u><u>(34,412)</u></u>