

Company No: 00018582
Charity Registration No: 313999

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE GROUP,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Company registered number	00018582
Charity registered number	313999
Registered and principal office of the Charitable Group	Worldwide House Thorpe Wood Peterborough PE3 6SB
Chief executive officer	Sir Jon Coles
Company secretary	Mrs Alison Hussain
Bankers	Barclays Bank PLC One Snowhill Snowhill Queensway Birmingham B4 6GN
Solicitors	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU Stone King LLP 91 Charterhouse Street London EC1M 6HR
Independent auditor	Grant Thornton UK LLP Statutory Auditor 8 Finsbury Circus London EC2M 7EA

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE GROUP,
ITS TRUSTEES AND ADVISERS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

**Senior Management team and
key management personnel
(as at 1 September 2025)**

Sir Jon Coles, Chief Executive Officer
Mr Ben 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, Head of Strategy and Performance
Ms Lauren Thorpe, Chief Transformation Officer

Trustees

Mr Andrew Balfour (appointed 2 May 2025)
Mr Christian Brodie (Chair)
Sir Jon Coles (appointed 18 March 2025)
Mr David Brown
Mrs Melissa Geiger (appointed 18 March 2025)
Dr Rosalind Given-Wilson (appointed 18 March 2025)
Mr Benjamin Gordon
Dame Reena Keeble (appointed 18 March 2025)
Mr Neil MacDonald
Dr Ourania Marandos (appointed 18 March 2025)
Mr Paul Mustow (appointed 13 February 2025)
Mr Christie Spurling

Biographies for the Trustees and Senior Management team can be found at www.unitedlearning.org.uk

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Board presents its report together with financial statements for the year ended 31 August 2025.

About United Learning

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

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

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

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

Constitution and objects

United Learning Ltd is registered with the Charity Commission (No. 313999) and is constituted as a company limited by shares and registered in England and Wales, governed by Memorandum and Articles of Association, which were last amended in 2025.

The Company is established for charitable purposes and in accordance with its Memorandum of Association; its principal activity is to provide a liberal, practical and general education for children which includes religious instruction in the doctrine and duties of Christianity.

Details of the schools and academies operating within United Learning and its subsidiaries ('the Charitable Group') are listed later in this report.

Members of the Board (hereafter called "Trustees")

The present membership of the Board is set out under Reference and Administrative Details. All Trustees served throughout the year except where indicated. They are also the Directors of the Charitable Company for the purposes of the Companies Act.

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TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

All members of the board hold one ordinary share in the Charitable Company each for as long as they are members of the Board. Each share held by a Trustee carries 100 votes. The LGB Chairs of the Group's schools each hold one ordinary share in the Charitable Company, subject to certain eligibility criteria and Trustee approval. A share held by an LGB Chair carries 1 vote. The Trustees of the Charitable Company also hold 12,987 non-voting shares. The shares have no value.

Appointment of Trustees

Members of the Board of Trustees hold office for three years. The Board may re-appoint Trustees for two further periods of three years.

The Charitable Company may increase or reduce the number of Trustees and determine their rotation. Any casual vacancy arising may be filled by the Board, the person holding office until the next General Meeting.

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

Trustees' indemnities

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Strategies and activities

The principal object of the Charitable Group 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.

Operating review

Framework for Excellence

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

Objectives, strategies and activities

The Best from Everyone

Our aim is to bring out the best in everyone. So, we must expect the best from everyone, all the time. Every child is a special individual, capable of extraordinary things. 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategies and activities (continued)

Education with Character

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

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

Leadership in Every Role

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

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

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

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

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

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TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

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.

Academies

Performance across our primary academies improved at a rate faster than the national average between 2024 and 2025 and now equals or exceeds the national average across all statutory measures:

- 84% of pupils achieved the expected standard in the Y1 phonics test (2024: 82%)
- 76% of pupils achieved the expected standard in KS2 reading (2024: 72%)
- 75% of pupils achieved the expected standard in KS2 writing (2024: 71%)
- 76% of pupils achieved the expected standard in KS2 maths (2024: 74%)
- 66% of pupils achieved the expected standard in reading, writing and maths at KS2 (2024: 62%)

Performance across our secondary academies at GCSE and A level showed improvements in nearly all key measures compared to 2024. At GCSE, where performance nationally remained stable or slightly declined, our academies increased their lead over the average across state funded schools. At A Level, our academies' performance dropped slightly below the national average. We expect value added at this level to be strong however, given a drop in the prior attainment of the A Level cohort.

At GCSE:

- 68% of students achieved a grade 4 or above in both English and maths (2024: 67%)
- 51% of students achieved a grade 5 or above in both subjects (2024: 50%)
- 17% of students achieved a grade 7 or above in both subjects (2024: 16%)
- Attainment 8 across our academies was 48.3 (2024: 47.2)
- Average points score in EBacc subjects was 4.4 (2024: 4.3)

At A-Level:

- 26% of entries achieved A*-A grades (2024: 28%)
- 54% of entries achieved A*-B grades (2024: 54%)
- 77% of entries achieved A*-C grades (2024: 76%)

27% of students who left our academy sixth forms in summer 2025 progressed to Oxbridge or to Russell Group university destinations, with a further 14% progressing to a 'top third' university outside of this group (41% in total, compared to 37% in 2024). 5% of students progressed to an apprenticeship (5% in 2024).

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TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

In common with the national picture, increasing attendance was a priority for our schools in 2024-25. Attendance at both primary and secondary improved relative to 2023-24, to 94.1% at primary and to 91.54% at secondary but remains below pre-pandemic norms and a priority for further improvement in 2025-26.

Independent Schools

At GCSE:

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

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

At A-level:

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

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

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

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

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

Inspections by Ofsted and ISI of our schools reflected strong outcomes and the high-quality education they provide.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

In September 2024, Ofsted changed the way it graded schools, removing overall judgements and instead providing graded judgements for each individual area assessed. In total, 23 of the Charitable Company's schools were inspected over the course of the year, 10 of which were graded inspections. Of the graded inspections:

- 2 were graded 'Outstanding' across all categories
- 7 were graded either 'Good' across all categories or a mixture of 'Good' and 'Outstanding'
- 1 was graded a mixture of 'Good' and 'Requires Improvement'

All but one of the Charitable Group's schools which have been inspected as part of the Group were judged 'Good' across all categories or better by the end of the 2024-25 academic year.

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

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

- 94% of primary pupils and 73% of secondary pupils agreed they were proud of their school (*November 2023: 94% and 74%*)
- 90% of primary pupils and 80% of secondary pupils agreed that they belong in their school (*November 2023: 90% and 80%*)
- 81% of primary parents and 70% of secondary parents said they would recommend their child's school to family and friends (*November 2023: 81% and 71%*)

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 2024 of £42,000 in Inner London and £35,000 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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

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

Retention improved over the course of the year. Voluntary turnover fell during 2024-25, to 12.5% for teachers (2024: 14.5%) and to 13.3% for support staff (2024: 14.8%).

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:

- Nearly 1,150 leaders and aspiring leaders participated in our leadership development programmes, including our internal programmes and National Professional Qualifications (NPQs)
- We achieved a 95% pass rate across our NPQs
- We saw 80 apprenticeship starts, with a Qualification Achievement Rate of 87.7%
- We developed 600 line managers across our schools and central teams through training and network events
- We trained 982 Early Career Teachers and mentors

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 2024-25 10% of senior staff in our Group were from a minority ethnic background; a significant improvement from only 3.8% in 2019 but below the 14.6% currently across the workforce as a whole.

Each year we survey staff regarding their experience of working in our schools. In the survey carried out in November 2024 our overall 'engagement' score (based on a core set of questions) increased to 80% (November 2023: 79%). Responses across other key questions also improved, for example:

- 88% of staff said they were proud to work at their school (November 2023: 88%)
- 75% of staff said they felt their development was supported by their school (November 2023: 73%)
- 78% of staff said their school gets the best out of them (November 2023: 76%)
- 76% of staff said they would recommend their school as an employer to a friend or family member (November 2023: 75%)
- 64% of staff said they were satisfied with the balance between their work and home life (November 2023: 61%)
- 82% of staff said their school was well led (November 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

Over the course of the year, we welcomed two academies and one independent school to our Group:

Academies

- Fir Vale Academy in Sheffield
- Cadishead Primary Academy in Manchester

Independent

- Chafyn Grove, a day and boarding school for boys and girls aged between 3 and 11 based in Salisbury

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.

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

We now support the development of 22 community hubs, with 13 considered established including 2 youth and community centres on school sites and 9 in their second year of development. These hubs reflect local contexts and are led by residents, schools and partners working together to create inclusive spaces for connection, support and opportunity. This year, 32 schools signed up to our community hub development programme, starting in September 2025.

In 2024-25, United Communities' hubs collectively facilitated:

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

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

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

- We continued to make available our United Learning Curriculum to schools outside the group. As well as access to 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.
- We also continued to open up our high-quality leadership development and apprenticeship programmes to colleagues from schools outside the group. In 2024/25 around 700 external participants were enrolled on one of our programmes.

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

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

- A focus on energy efficiency is delivering both cost savings and reduced carbon emissions.
- Four projects funded through the Public Sector Decarbonisation Scheme (PSDS) were delivered in 2024-25, eliminating the use of natural gas for heating and hot water within the main school buildings and transitioning each site towards low-carbon, all-electric operation. The four projects have achieved an estimated 99% reduction in natural gas consumption across the participating schools.
- We are working with partners – including National Grid and GB Energy – to install new solar systems at more than two dozen schools across the Charitable Group. Delivery will continue through 2025-26.
- Working alongside our group caterers, we are supporting schools to reduce meat consumption, including through 'Meat-Free Days', and also focusing on reducing the use of disposables in our canteens.
- Our schools continue to embed sustainability through the curriculum and more widely. Sustainability is now fully embedded in the United Learning Curriculum at primary. Children and young people are also engaged in taking action, through projects such as our Student Leadership programmes, a COP simulation event and the establishment of the first United Learning Eco Council.

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

Public benefit

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

Going concern

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

The financial results for the year were underpinned by strong pupil numbers and the overall growth of the Charitable Group. Despite the introduction of VAT on independent school schools, the loss of business rates for the independent schools, the increase in national insurance and pay inflation strong cash reserves were maintained. The Charitable Group is therefore in a position to be able to absorb the surplus reduction in the independent schools in the short-term, with reviews continuing to identify efficiencies and savings to be made in order to restore surplus margins.

Various cash flow scenarios have been modelled for the period to 28 February 2027. The worst-case scenario uses pessimistic assumptions including for UCST potential pupil number reductions resulting from the imposition of VAT and high costs of living, and the model builds in higher levels of inflation and increased costs. However, even in these scenarios the Charitable Group continues to have adequate cash reserves to meet its liabilities as they fall due during the forecast period. In preparing these forecasts, management have considered the different levers available to them, such as operating cost savings and the timing of capital expenditure, which can improve working capital at the lower points in the headroom available, notwithstanding that these remain positive throughout. The Charitable Group has available to it a wide range of contingency measures which it could use to reduce costs should that prove necessary.

Cash flow models and the levers available to the Charitable Group have enabled management to conclude that there is no material uncertainty in management's going concern assessment.

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

Financial Review

During the year, most of the Charitable Group's income was obtained from the DfE in the form of grants for ongoing running expenses and for fixed asset expenditure and also from parents paying independent school fees. The total surplus for the year amounted to £10m (*2024 surplus £77.1m*). Included within these results was an actuarial deficit on defined benefit pension schemes of £4.3m (*2024: gain of £3.6m*), and a further £11.5 (*2024: £4.4m*) of FRS 102 adjustments on the same LGPS schemes.

The Charitable Group is not liable to pay corporation tax.

As a result, and as detailed in the going concern review and the following funds and reserves sections, the Charitable Group continues to be in a financially secure position.

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**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategies and activities (continued)

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

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

UCST is the sponsor of ULT. ULT's aim is to fund and manage a group of academies under the government initiative. Academies opened/joined to date are:

Manchester Academy	September 2003
The Elms Academy	September 2004
Northampton Academy	September 2004
Salford City Academy	September 2005
Barnsley Academy	September 2006
Paddington Academy	September 2006
Sheffield Park Academy	September 2006
Sheffield Springs Academy	September 2006
Walthamstow Academy	September 2006
North Oxfordshire Academy	September 2007
William Hulme's Academy	September 2007
Swindon Academy	September 2007
Stockport Academy	September 2007
Accrington Academy	September 2008
Midhurst Rother College	January 2009
Kettering Buccleuch Academy	September 2009
Shoreham Academy	September 2009
The Regis School	January 2012
Southway Primary School	January 2012
Beacon View Primary Academy	January 2012
Hanwell Fields Community School	February 2012
The Cornerstone Academy	April 2013
Corngreaves Academy	June 2013
Timbertree Academy	June 2013
Nova Hreod Academy	January 2013
Wilberforce Primary	September 2013
Winton College	September 2013

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategies and activities (continued)

Wye School	September 2013
Glenmoor School	September 2013
The Victory Primary Academy	September 2013
Grange Primary Academy	September 2013
Abbey Hey Primary Academy	December 2013
Silverdale Primary Academy	January 2014
Cravenwood Primary Academy	April 2014
Seahaven Academy	April 2014
Goresbrook School	September 2014
Richard Rose Central Academy	September 2014
Richard Rose Morton Academy	September 2014
The Hurlingham Academy	January 2015
High Hazels Academy	January 2015
Walthamstow Primary Academy	September 2015
Langford Primary	January 2016
The Totteridge Academy	November 2016
Hunningley Primary Academy	June 2017
Bank End Primary Academy	June 2017
Hill View Primary School	October 2017
Newstead Wood School	October 2017
The Hyndburn Academy	November 2017
Bacon's College	March 2018
Castle View Academy	March 2018
Orchard Meadow Primary School	September 2018
Pegasus Primary School	September 2018
Windale Primary School	September 2018
Dukesgate Academy	February 2019
Irlam and Cadishead Academy	February 2019
Marlborough Road Academy	February 2019
The Albion Academy	February 2019
Longshaw Primary Academy	April 2019
Salisbury Manor Primary Academy	April 2019
Whittingham Primary Academy	April 2019
Winston Way Academy	April 2019
Avonbourne Boys' Academy	August 2019
Avonbourne Girls' Academy	August 2019
Cambridge Academy for Science and Technology	September 2019
Coleridge Community College	September 2019
Parkside Community College	September 2019
Trumpington Community College	September 2019
The Galfrid School	September 2019
The John Roan School	September 2019
Ham Dingle Primary School	September 2019
Sedgehill Academy	September 2019
Marsden Heights Community College	November 2020
The Lowry Academy	March 2022
Avonwood Primary	March 2022

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
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Strategies and activities (continued)

Fulham Primary	November 2022
Queen's Manor Primary	November 2022
Sullivan Primary School	November 2022
Holland Park School	January 2023
Ernest Bevin Academy	March 2023
Huish Episcopi Academy	June 2023
Campion School	September 2023
Chilimington Green School	September 2023
Brentnall Academy	October 2023
Glebe Primary	November 2023
George Elliott	December 2023
Hartshill Academy	December 2023
Heath Lane Academy	December 2023
Nuneaton Academy	December 2023
Conisborough College	April 2024
Cadishead Primary Academy	July 2025
Fir Vale Academy	July 2025

Funds (see reserves policy)

Unrestricted funds were mainly derived from school fees receivable for the independent schools, other educational related activities, investment income, other donations and from gift aid payments from the trading subsidiaries, ULT Trading Company Limited and The Church Schools Trading Company Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £17.5m (2024: £25.7m).

The restricted general funds were mainly derived from grants from the DfE in relation to the academies. The deficit for the year (before transfers between funds) was £6.0m (2024: surplus of £47.7m).

The restricted fixed asset fund forms part of the restricted fund, these were derived mainly from DfE capital grants and academy fixed assets transferred from other charities and on conversion. The deficit for the year (before transfers between funds) was £16.8m (2024: surplus of £45.8m).

The restricted pension fund (before transfers between funds) shows a surplus for the year of £1.4m (2024: £5.6m).

The endowment fund showed a surplus during the year of £2.8m (2024: £Nil).

At 31 August 2025, the net book value of tangible fixed assets was £1,507.5m (2024: £1,055.9m) and movements in tangible fixed assets are shown in Note 13 to the financial statements.

The Charitable Group held £77.7m (2024: £179.8m) of cash at bank and in hand, with net current assets of £23.4m (2024: £52.6m).

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

The Charitable Group held fund balances of £1,120.8m (2024: £1,110.8m) comprising £890.0m (2024: £896.9m) of restricted fixed asset funds, a restricted pension fund deficit of £Nil (2024: £1.4m), £21.6m (2024: £20.5m) of other restricted funds, an unrestricted pension fund deficit of £0.7m (2024: deficit of £0.8m) and £109.2m (2024: £111.3m) of other unrestricted funds.

The fund balances are adequate to fulfil the obligations of the Charitable Group. To achieve the development plan objectives and for other major capital projects for the academies, the Charitable Group remains dependent on the provision of additional capital 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 Group.

Fundraising

In support of the strategic aim to make a great contribution beyond the group, we have adopted a more proactive approach to fundraising to support the growing work our schools are undertaking within their local communities.

In the financial year 2024-25, nine United Learning schools collectively raised £262k (2023-24: £137k). This was primarily through grants from organisations such as Active Partnerships, the National Lottery, Kellogg's, and Tesco, alongside donations from private individuals, local councils, and corporate partners including M&S, Dunelm, and Morrisons. To support schools in their fundraising efforts we appointed a Fundraising and Development Lead during 2024-25.

During 2024-25 the Board agreed to establish United Communities as a registered charity.

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 2024-25.

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

Plans for future periods

Future developments

Two schools have recently joined the Charitable Group, Sale High School in Greater Manchester on 1 October 2025 and Montsaye Academy in Northamptonshire on 1 December 2025.

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Strategies and activities (continued)

The Charitable Group 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.

Funding

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

Fixed assets

The Board is of the opinion that in aggregate the market value of the land and buildings, the precise amount of which is not quantified, exceeds the book value of the assets.

Principal risks and uncertainties

During the year under review, the Trustees and Senior Executives have formally identified, and documented, the major risks to which the Charitable Group 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 Group. The Directors have assessed the major risks to which the Charitable Group is exposed, in particular those related to the operations and finances of the Charitable Group 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 issues the Charitable Group 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 Group 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 Group'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 Group 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 Group's pay agreements for all staff are competitive within the sector, United Teaching is increasingly delivering a supply of quality teachers, and the

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties (continued)

Group-wide recruitment and retention handbook includes policies and advice for schools, including in relation to promoting diversity and inclusion. The Charitable Group invests in the development of its staff, including through provision of bespoke leadership development programmes and apprenticeship programmes for support staff, delivered through our own training provider.

Financial Pressures

The Charitable Group is reliant upon Government funding in its academies and, upon the parents paying its school fees promptly within its Independent schools. An economic downturn could have a direct impact on parents' ability to pay their fees. The imposition of VAT from January 2025, loss of business rate relief and the increase of National Insurance from April 2025 have had a significant impact on the finances of the Charitable Group's Independent schools.

A large proportion of the Charitable Group'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 schools' 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 and benchmarks on a monthly basis. Variance analysis is undertaken to consider the impact of varying income and costs when budgets are being prepared and through monthly management accounts and reforecasts, and action plans are prepared and implemented to address any adverse impacts. All the Charitable Group's schools use the Group's curriculum led financial planning tool to support decisions about efficient staffing.

Financial risk management objective and policies (continued)

Fraud

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties (continued)

Pensions

The Charitable Group also belongs to the Local Government Pension Scheme ("LGPS") run by the relevant Local Authority for non-teaching staff. Under the application of FRS 102, the contributions made by the Charitable Group to these funded defined benefit schemes currently results in pension deficits recorded in the Statement of Financial Activities. Under FRS 102, the Charitable Group is required to account for the retirement benefits when it is committed to provide them, even if the actual provision will be many years into the future. Whilst FRS 102 may be 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 Group 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 actual valuation that is used to review contribution rates to the Fund from the Charitable Group, 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.

With regards to the LGPS risk senior management review the accounting reports prepared annually by the respective schemes' actuaries, and Parliament has agreed that in the event of an academy or multi-academy trust closure, any outstanding LGPS liabilities would be met by the DfE.

Financial risk management objectives and policies

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

The main risks arising from the Charitable Group's financial instruments are liquidity risk and interest rate risk, and compliance with the facilities covenant tests.

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

Financial risk management is managed by the central office finance department who act as the Charitable Group's treasury function ensuring that surplus funds are deposited so as to maximise interest receivable. In addition, it uses the Charitable Group's facilities in the most efficient manner.

Those facilities are designed to ensure that the Charitable Group has sufficient available funds for day-to-day operations and for planned expansion and capital expenditure.

The Charitable Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by overdraft facilities.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Financial risk management policies and objectives (continued)**Policies****Reserves**

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

With this over-riding principle and also considering the size of the Charitable Group, its financial position, the economic landscape and the guidance of both the DfE and Charities Commission, the ULT Trustees believe the appropriate level of Academies' restricted general reserves and unrestricted reserves to hold is between 3% and 7% of total recurrent operating income. The UCST Trustees consider that the appropriate level of available liquid funds to hold is equivalent to one month's expenditure on charitable operating activities. To achieve this each school is set an in-year budget target which ensures adequate resources including for estates and digital infrastructure investment as per their individual five-year plans.

As at 31 August 2025 ULT's retained restricted general reserves and unrestricted reserves totalling £59.3m equate to 10.5% of recurrent operating income which exceeds the target level and so the Trustees plan to continue to use these reserves over the next five financial years to invest in school building and IT infrastructure and to fund strategic initiatives in line with this policy.

UCST's available liquid funds as at 31 August 2025 totalled £50.9m (2024: £113.2m) of which £30.3m (2024: £63.1m) relates to fee invoices raised and settled for multiple years education, the balance adequately covers one month's expenditure on charitable operating activities of £14.3m (2024: £12.9m).

Trustees therefore consider the current level of reserves and future investment plans, to be appropriate and in line with each charities' policies.

Combining the above at the Charitable Group level at 31 August 2025 there were available liquid funds of £123.1m (2024: £179.8m).

Total reserves as at 31 August 2025 are £1,120.8m (2024: £1,110.8m) made up of retained restricted and unrestricted reserves, unrestricted reserves of £206.1m (2024: £195.5m), restricted fixed asset funds of £890.0m (2024: £895.9m), a restricted pension fund deficit of £Nil (2024: £1.4m), other restricted funds totalling £21.6m (2024: £20.5m) and an Endowment fund of £3.1m (2024: £0.3m). Retained unrestricted reserves increased during the year due to well managed budgeting and financial controls ensuring the aims of the Charitable Group were met. During the year, £4.1m (2024: £4.4m) was transferred from the restricted DfE general fund and £6.9m (2024: £4.5m) from the unrestricted fund to the restricted DfE fixed asset fund as part of a 5-year plan to refresh technology and maintain the Academies' estate.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Financial risk management policies and objectives (continued)

Investment policy

Funds that are required within five years will be held in a mixture of fixed term deposit accounts, notice deposit accounts, money market and instant access current accounts. Funds that are not required to be drawn upon for five years or more will be held in long-term investment funds managed externally by appointed fund managers. The Charitable Group has appointed Brewin Dolphin and CCLA to manage these investments. The aim of the investments is to maximise total return (net of fees) growing the portfolio at least in line with the Group's operational cost increases which are largely driven by teachers' pay inflation, and to re-invest investment income to the fund therefore increasing the value of the fund over time. Investment managers integrate environmental, social and governance aspects into their decision making on behalf of the Group.

Access policy

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

Bursary policy

The ability to offer education to children of families who would not be able to afford the school fees is very important to United Learning. As a result of the desire to help children in this way the Charitable Group continued to operate its schemes of means tested financial assistance and its separate schemes of scholarships and family discounts, where parents have more than one child at one of our schools.

Means tested assistance is available to those who would not otherwise be able to afford the fees and, equally importantly, in cases of hardship where pupil's education or future prospects might be at risk. Bursaries range in value from 5% to 100% of the school fee. During the year UCST granted £1.1m (2024: £0.8m) to pupils attending its schools under means tested assistance. This equated to 0.8% of gross fees received (2024: 0.5%). Further details of our bursary policy and how to apply are on our website.

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

Environmental policy

United Learning 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
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Financial risk management policies and objectives (continued)

United Learning 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.

Streamlined Energy and Carbon Reporting

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

The following figures show the consumption and associated emissions for this reporting year for the Charitable Group'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. For 2024-25 this has been calculated on the basis of fuel use across fleet owned/leased by our schools (a change in methodology from 2023-24).

Totals

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

Utility and Scope	2024/25 UK Consumption (kWh)	2023/24 UK Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	39,503,735	41,126,530
Gaseous and other fuels (Scope 1)	61,370,909	60,523,545
Total	100,874,644	101,650,075

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

Utility and Scope	2024/25 UK Consumption (tCO2e)	2023/24 UK Consumption (tCO2e)
Grid-Supplied Electricity (Scope 2)	6,992.16	8,515.25
Gaseous and other fuels (Scope 1)	11,234.65	11,124.27
Transport fuel	942.94	264.98
Total	19,169.75	19,904.50

Figures have been updated to reflect the restatement made for 2023/24 regarding natural gas data improvements.

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Streamlined Energy and Carbon Reporting (continued)

Intensity Metric

An intensity metric of tCO₂e - Total number of pupils per the October census has been applied for the annual total emissions of the Charitable Group.

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

Intensity Metric	2024/25 UK Intensity Metric	2023/24 UK Intensity Metric
tCO ₂ e/Number of pupils (excl. transport)	244.93	271.20
tCO ₂ e/Number of pupils (incl. transport)	257.60	274.48

Reporting Methodology

Scope 1 and 2 consumption and CO₂e emission data has been calculated in line with the 2019 UK Government environmental reporting guidance. The following Emission Factor Databases consistent with the 2019 UK Government environmental reporting guidance have been used, utilising the current published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for reporting year 1 September 2024 to 31 August 2025.

Estimations undertaken to cover missing billing periods for properties directly invoiced to the Group were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 6.96% of reported consumption. These full year estimations were applied to 48 electricity supplies and 52 gas supplies.

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

Total number of pupils per October 2024 census 74,417 (2023: 72,419).

The Charitable Group's reported intensity metric has decreased between 2023-24 and 2024-25 by 17.26 kgCO₂e per pupil.

There are key factors driving the change in emissions:

- There has been an increase in the number of schools covered by the reporting, with three new schools having joined the Charitable Group during the year.
- The Charitable Group has focussed more heavily on emissions reductions, engaging with staff using best practice webinars and energy savings campaigns, as well as school-specific energy management tools.
- Further reductions in emissions were supported by changes in the UK Government's conversion factors, which decreased from 0.207 kgCO₂e/kWh in 2024 to 0.177 kgCO₂e/kWh in 2025, reflecting the increased presence of renewable energy in the national grid. If the 2024 factor were applied to 2024/25 consumption, emissions would have been 8,177.27 tCO₂e instead of 6,992.16 tCO₂e, an avoided increase of 16.95%

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Streamlined Energy and Carbon Reporting (continued)

Reporting Methodology (continued)

- Transport emissions have increased in 2024/25 compared with the prior year. This does not reflect a significant change in activity but rather the availability of more granular mileage data across the organisation. The improved data capture has resulted in a significantly higher reported mileage figure, leading to higher reported emissions.

It should also be noted that there has been an increase from 2023-24 to 2024-25 in the proportion of the supply that has had to be estimated (from 7% to 10% of reported consumption). This has primarily been caused by issues with obtaining accurate consumption data from suppliers – specifically long-term billing issues by the electricity supplier. 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

The Nominations and Remuneration Committee (details below) has responsibility for approving Executive salaries and remuneration. In considering Executive pay, the Committee takes account of the needs of the organisation for skills, experience and personal capabilities to enable it to achieve its objectives and the price of such skills in the labour market. The Committee considers that in order to attract and retain leaders with the skills to achieve organisational objectives, senior pay must be competitive in the marketplace, taking account of the pay rates of comparably senior and skilled employees in other organisations – particularly in comparable organisations in education, in public service and in the charitable sector, and taking account of the transferability of skills into other sectors.

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

Equal opportunities

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Charitable Group aims to establish equal opportunities in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

Employee involvement and the employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. Regular meetings are held with staff in our schools to brief them on major issues and discuss local issues. Each school also ensures that all staff are kept fully briefed through a variety of mechanisms, including notice boards, newsletters and the school Intranet. In addition, staff have the ability to access the United Learning website and intranet, United Hub, for more information.

All new staff joining United Learning are fully inducted and annually the Group runs two induction programmes, lasting two days, for new staff to United Learning. United Learning carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
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Employee involvement and the employment of the disabled (continued)

United Learning has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy.

United Learning 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 school where the Head meets with the local representatives to discuss and agree any local issues. Each school also ensures all staff are kept fully briefed by using a variety of methods including staff meetings and newsletters.

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

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

United Learning Trust trade union facility time

The tables below set out ULT's trade union facility time data for the period from 1 April 2024 to 31 March 2025.

Relevant Union Officials

Total number of the Academy Trust employees who were relevant union officials during the relevant period (1 April 2024 to 31 March 2025).

Number of employees	Full time equivalent employee number
97	90.70

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
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Relevant Union Officials (continued)

Percentage of time spent on facility time

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

Percentage of time	Number of employees
0%	55
1% - 50%	42
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

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

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

Time spent on trade union activities as a percentage of total paid facility time hours	30.73%
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Section 172 Statement

The Charitable Company's and Group'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 and Group 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Section 172 Statement (continued)

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

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

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

Governance of the Charitable Group

United Learning Ltd has two subsidiary charitable companies, United Church Schools Trust ('UCST') which is responsible for running the Charitable Group's Independent Schools and United Learning Trust ('ULT'), which is responsible for running the Charitable Group's Academies. The Trustees of UCST and ULT have delegated their powers and functions to a committee of both Boards known as the Group Board. All Trustees from both UCST and ULT are members of the Group Board. The Group Board has formally met 9 times during the year. Attendance during the year at the meetings of the Group Board was as follows:

	Group Board Meetings attended	Out of a possible
Mr Christian Brodie, Chair	9	9
Mr Andrew Balfour	2	3
Mr David Brown	8	9
Sir Jon Coles	9	9
Ms Karima Fahmy	6	9
Mrs Melissa Geiger	9	9
Dr Rosalind Given-Wilson	6	9
Mr Ben Gordon	8	9
Dame Sue John	3	9
Dame Reena Keeble	9	9
Mr Neil MacDonald	8	9
Dr Rania Marandos	6	9
Mr Paul Mustow	3	6
Mr Christie Spurling	9	9

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Governance of the Charitable Group (continued)

The Board of Trustees delegates clear responsibilities to the Schools' Local Governing Bodies ("LGBs"), whose purpose is to provide support and challenge to the school on behalf of the Board. The functions and duties of the LGBs are set out in the LGB Members' Handbook. The Group Board maintains links with the LGBs through the Company Secretary, and designated Trustees for the schools. The Chairs and Vice Chairs of the LGBs are invited to attend termly Chair's Forum meetings, which provide opportunities for Trustees to share key strategic updates, for Chairs to input to matters relating to strategy and education, and for relevant continuing professional development and the opportunity (including for sharing of best practice). These forums further enhance communications between LGBs and the Trustees.

Conflicts of interest

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

Review of governance

The Board conducted a self evaluation exercise in February 2025. This consisted of a questionnaire and a discussion at a Board meeting. The exercise concluded that the Board was operating effectively. The key themes discussed were the Board's approach to stakeholder engagement, continuing to ensure the timeliness of papers and the balance of skills and expertise on the Board. The Board agreed to continue with their school visits and to use future recruitment to ensure the Board continues to have necessary skills and expertise. The last external review took place in the academic year 2023/24.

Board Committees

The Group has five committees, which advise on matters defined by their terms of reference. The Committees are the Finance Committee, the Risk and Audit Committee, the Nominations and Remuneration Committee, the Education Standards and Performance Committee and a Group Investment Committee that was set up during the year. The minutes of all committees are made available to the Board of Trustees at meetings of the Group Board, and any matters of concern are highlighted.

The Finance Committee's purpose is to:

- ensure that the Charitable Group 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 Group's financial statements are supported accurately by management accounts

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Governance of the Charitable Group (continued)

Board Committees (continued)

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	5	5
Mr David Brown	3	5
Mr Ben Gordon	5	5
Mr Neil MacDonald, Chair	5	5

The Risk and Audit Committee's purpose is to:

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

The Chair of the Risk and Audit Committee during the year was Ms Karima Fahmy. Following her resignation on 31 August 2025 Melissa Geiger chaired the September and November 2025 meetings, Andrew Balfour took chair from 11th December 2025.

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Andrew Balfour	3	4
Mr Paul Bird	2	4
Ms Karima Fahmy	4	4
Mrs Melissa Geiger	4	4
Mr Yong Shen	3	4

Nominations and Remuneration Committee's purpose is to:

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

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	4	4
Mr Benjamin Gordon, Chair	4	4
Dame Sue John	2	4
Dr Rania Marandos	3	4

The Committee is advised by the Director of HR and the company secretary as appropriate.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Governance of the Charitable Group (continued)

Board Committees (continued)

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

- ensure that the Charitable Group 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 regarding education standards and performance of schools, and to hold the Executive 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 regarding safeguarding, and to hold the Executive to account regarding the effectiveness of policies and processes designed to keep children safe.

Attendance at meetings in the year was as follows:

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

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

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

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	1	1
Mr Neil MacDonald, Chair	1	1
Mr Yong Shen	1	1

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Governance of the Charitable Group (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Charitable Company's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Charitable Company for the year from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Charitable Group is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Charitable Group's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Charitable Group has a risk register that identifies the key strategic risks facing the Charitable Group, the actions taken to mitigate those risks and the owners of those actions. Risk control is exercised by the senior management team, which reviews the risk register on a monthly basis. The Risk and Audit Committee considers the risk register at each of their meetings. Its views are reported to the Group Board via the Committee's minutes and the Chair's reports. Further details of the key risks are shown in the principal risks and uncertainties section on pages 18 to 20.

The Risk and Control Framework

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

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Governance of the Charitable Group (continued)

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 Group'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 Group'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 whistleblowing arrangements, anti-fraud arrangements, recruitment of overseas staff, student route arrangements, DfE Mock Funding and a review of cyber security in relation to mobile and remote working.

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 2025, based on the work undertaken, an internal audit opinion of good assurance was given on the adequacy and effectiveness of the organisation's risk management, internal control and governance arrangements.

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

Chief Executive

The Trustees delegate the day-to-day responsibility of the running of the Charitable Group to the Chief Executive.

Connected charities

There is a relationship between United Learning Ltd and other charities as set out in note 31.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Trustees (who are also directors of United Learning Ltd for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

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

The Trustees confirm that:

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

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

The Trustees' Report (incorporating the Strategic Report), was approved by order of the board of Trustees, as the Company Directors, and signed on the Board's behalf by:

Christian Brodie

Mr Christian Brodie, Trustee

13/2/2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

Opinion

We have audited the financial statements of United Learning Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025, which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's incoming resources, and application of resources including the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the 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 group's and the parent 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 group or the parent charitable company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and the parent 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 group's and the parent 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 group's and the parent 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Trustees' 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 in the Trustees' Report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

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

Responsibilities of trustees'

As explained more fully in the Statement of Trustees' (collectively known as the Board) responsibilities set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

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 group and the sector in which it operates. We determined that the following laws and regulations were most applicable. The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011;
- We understood how the Group 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 Group's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of relevant controls management has in place to prevent and detect fraud
 - Challenging the assumptions and judgements made by management in applying its significant accounting policies
 - Identifying and testing journal entries, with a focus on manual postings, journals entries that directly impacted the surplus reported in the statement of financial activities and journal entries posted in the account's preparation period
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

- 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 teams:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge and experience of the charity and education sectors
 - understanding of the legal and regulatory requirements specific to the Group including:
 - the provisions of the applicable legislation and
 - the guidance issued by the DfE 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 Group'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 Group's control environment, including:
 - the policies and procedures implemented by the Group to ensure compliance with laws and regulations, and 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, and
 - procedures to ensure that possible breaches of laws and regulations are appropriately reviewed.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED LEARNING LTD

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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Dean

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

Date: 13/2/2026

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Income						
Income from donations						
Voluntary income	5	6,921	23	2,807	9,751	13,913
Net assets transferred to or from other charities and on conversion	7	467	5,965	-	6,432	63,603
Income from charitable activities						
School fees receivable	2	135,253	-	-	135,253	127,711
Other educational related activities	3	47,298	-	-	47,298	37,010
Grants from Department for Education	4	-	576,851	-	576,851	528,922
Rents and lettings		653	-	-	653	1,097
Other income		-	110	-	110	570
Income from other trading activities						
Trading income		6,903	-	-	6,903	6,417
Income from investments						
Investment income	6	6,706	-	-	6,706	6,780
Other income						
Losses on disposals of tangible fixed assets		(1,899)	(3,817)	-	(5,716)	(9,183)
Total income		202,302	579,132	2,807	784,241	776,840
Acquired operations		4,162	8,102	2,807	15,071	113,146
Continuing operations		195,325	571,030	-	766,355	663,694
Discontinued operations		2,815	-	-	2,815	-

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Expenditure						
Expenditure on raising funds						
Trading expenditure		1,395	-	-	1,395	1,339
Expenditure on charitable activities						
School and academy operating costs, project management and finance costs		184,611	585,174	-	769,785	703,282
Total expenditure	8	186,006	585,174	-	771,180	704,621
Acquired operations		1,610	1,845	-	3,455	41,419
Continuing operations		179,468	583,329	-	762,797	663,202
Discontinued operations		4,928	-	-	4,928	-

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Net incoming/ (outgoing) resources before investment gains and transfers		16,296	(6,042)	2,807	13,061	72,219
Acquired operations		2,552	6,257	2,807	11,616	71,727
Continuing operations		15,857	(12,299)	-	3,558	492
Discontinued operations		(2,113)	-	-	(2,113)	-
Net gains/(losses) on Investments		1,248	(1)	-	1,247	1,288
Transfers between funds		(6,859)	6,859	-	-	-
Net income resources before other recognised gains and losses		10,685	816	2,807	14,308	73,507
Actuarial gains on defined benefit pension schemes	29	(69)	(4,260)	-	(4,329)	3,633
Net movement in funds for the year		10,616	(3,444)	2,807	9,979	77,140
Acquired operations		2,552	6,257	2,807	11,616	71,727
Continuing operations		8,057	(9,701)	-	(1,644)	5,413
Discontinued operations		7	-	-	7	-
Funds brought forward at 1 September 2024		195,478	915,003	277	1,110,758	1,033,618
Funds carried forward at 31 August 2025		206,094	911,559	3,084	1,120,737	1,110,758

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	12	1,157	1,456
Tangible assets	13	1,057,526	1,055,942
Investments	11	39,633	13,237
		1,098,316	1,070,635
Current assets			
Stocks	14	296	280
Debtors	15	76,138	67,782
Investments	16	45,298	-
Cash and cash equivalents	26	77,766	179,766
		199,498	247,828
Creditors: amounts falling due within one year	17	(176,074)	(195,209)
Net current assets		23,424	52,619
Total assets less current liabilities		1,121,740	1,123,254
Creditors: amounts falling due after more than one year	18	(224)	(10,228)
Net assets excluding pension liability		1,121,516	1,113,026
Defined benefit pension scheme liabilities	29	(714)	(2,203)
Total net assets		1,120,802	1,110,823

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Capital			
Called up share capital	20	65	65
Capital funds			
Endowment fund	21	3,084	277
Income funds			
Restricted funds			
Restricted general funds	23	910,670	915,527
Other restricted funds	23	889	889
		<u>911,559</u>	<u>916,416</u>
Pension reserve	23	-	(1,413)
		<u>911,559</u>	<u>915,003</u>
Unrestricted funds	22	204,816	194,276
Pension reserve	22	(714)	(790)
Designated funds	22	1,992	1,992
		<u>206,094</u>	<u>195,478</u>
		<u>1,120,802</u>	<u>1,110,823</u>

The financial statements were approved by the Board and authorised for issue on 13/2/2026 and signed on its behalf by:

Christian Brodie

Mr Christian Brodie, Trustee

The notes on pages 49 - 97 form part of these financial statements.

**UNITED LEARNING LTD (FORMERLY KNOWN AS UNITED CHURCH SCHOOLS FOUNDATION LTD)
AND ITS SUBSIDIARY UNDERTAKINGS**

CHARITABLE COMPANY BALANCE SHEET AS AT 31 AUGUST 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
Fixed assets					
Tangible assets	13		165,143		167,970
Investments	11		746		759
			<u>165,889</u>		<u>168,729</u>
Current assets					
Debtors	15	130		-	
Cash and cash equivalents		-		3	
		<u>130</u>		<u>3</u>	
Creditors: amounts falling due within one year					
	17	<u>(56,381)</u>		<u>(47,029)</u>	
Net current liabilities					
			<u>(56,251)</u>		<u>(47,026)</u>
Total assets less current liabilities					
			109,638		121,703
Creditors: amounts falling due after more than one year					
	18		-		<u>(10,000)</u>
Net assets					
			<u>109,638</u>		<u>111,703</u>
Capital					
Called up share capital	20		65		65
Capital funds					
Endowment fund	21		277		277
Income funds					
Restricted funds	23		817		830
Unrestricted funds	22		108,458		110,510
Designated funds	22		21		21
			<u>109,638</u>		<u>111,703</u>

The Charitable Company generated a deficit for the year of £2.0m (2024: £4.9m).

The financial statements were approved by the Board and authorised for issue on 13/2/2026 and signed on its behalf by:

Christian Brodie

Mr Christian Brodie, Trustee

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	25	(7,260)	83,220
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,932)	(38,823)
Proceeds from the sale of tangible fixed assets		11	30
Purchase of investments	11	(30,283)	(4,026)
Proceeds from the sale of investments		5,006	3,293
Dividends and interest received from fixed asset investments		6,706	6,780
Acquisition of current asset investments		(45,298)	-
DfE capital grants received		22,820	23,307
Net cash used in investing activities		(80,970)	(9,439)
Cash flows from financing activities			
Repayment of borrowings		(10,000)	(431)
Repayment of finance leases		-	-
Interest paid		(108)	(847)
Net cash used in financing activities		(10,108)	(1,278)
Change in cash and cash equivalents in the year		(98,338)	72,503
Cash and cash equivalents brought forward		155,495	82,992
Cash and cash equivalents carried forward	26	57,157	155,495

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF NET DEBT FOR THE YEAR ENDED 31 AUGUST 2025

	At		At
	1 September	Cash	31 August
	2024	flows	2025
	£'000	£'000	£'000
Cash and cash equivalents	179,766	(102,000)	77,766
Overdraft facility repayable on demand	(24,271)	3,662	(20,609)
Debt due after one year	(10,000)	10,000	-
	<u>145,495</u>	<u>(88,338)</u>	<u>57,157</u>

The notes on pages 49 - 97 form part of these financial statements.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies

1.1 Basis of preparation of financial statements

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

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

1.2 Consolidation

The Charitable Group financial statements consolidate those of the Charitable Company and of its subsidiary undertakings as disclosed in note 11. Acquisitions are accounted for under the acquisition method. The results of the Charitable Company's subsidiaries have been incorporated on a line-by-line basis. Surpluses or deficits on intra group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

In the 12 months following acquisition, fair values are reassessed and adjusted for such matters as increased liabilities and provisions that may emerge during that period.

United Learning Trust has been consolidated as a 100% subsidiary undertaking on the basis that it operates as a wholly owned subsidiary, and the control of all day-to-day activities is held by United Learning Ltd via United Church Schools Trust.

The Charitable Company has taken advantage of the disclosure exemption permitted by Section 1.11 of FRS 102 from the requirement to prepare a company Cash Flow Statement, by virtue of the fact that consolidated financial statements are prepared.

1.3 Income

All income is recognised once the Charitable Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. 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 meeting any performance-related conditions or there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met.

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.

School fees receivable are accounted for in the period during which the service is provided, and are stated after the deduction of bursaries, remissions and other allowances granted by the Charitable Group.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)**1.3 Income (continued)**

Donated services or facilities are recognised at fair value when the Charitable Group has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Group of the item is probable and that economic benefit can be measured reliably.

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.

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

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

1.4 Expenditure

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

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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

All resources expended are inclusive of irrecoverable VAT.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)

1.5 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Charitable Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The pension reserve funds relate to the deficits arising on valuation of the various Local Government Pension Schemes in which the Group is a participating employer and other unfunded pension obligations. Pension reserve funds arising from the Charitable Group's academy schools are restricted by virtue of the fact that these are funded by restricted grant income from the Department for Education. All other pension reserves are unrestricted funds.

Endowment funds are funds which are held as capital. They represent the cost value of tangible fixed assets.

1.6 Company status

The Charitable Company is a company limited by share capital, incorporated in England and Wales (No. 00018582), registered with the Charity Commission (No. 313999) and regulated by its Memorandum and Articles of Association.

1.7 Going concern

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

The financial results for the year were underpinned by strong pupil numbers and the overall growth of the Charitable Group, and whilst cost and pay inflation impacted trading results, strong cash reserves were maintained. The imposition of VAT on independent schools' fees from January 2025, and the loss of business rate relief and the increase of National Insurance from April 2025 had a significant impact on the cost base of the Charitable Group's schools. Nevertheless, the Charitable Group is in a strong position and able to absorb the level of surplus reduction in the short term, with reviews continuing to identify efficiencies and savings to be made to restore the surplus margins.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)**1.7 Going concern (continued)**

Various cash flow scenarios have been modelled for the period to 28 February 2027. The worst-case scenario uses pessimistic assumptions including for UCST potential pupil number reductions resulting from the imposition of VAT and high costs of living, and the model builds in higher levels of inflation and increased costs. However, even in these scenarios the Charitable Group continues to have adequate cash reserves to meet its liabilities as they fall due during the forecast period. In preparing these forecasts, management have considered the different levers available to them, such as operating cost savings and the timing of capital expenditure, which can improve working capital at the lower points in the headroom available, notwithstanding that these remain positive throughout. The Charitable Group has available to it a wide range of contingency measures which it could use to reduce costs should that prove necessary.

There is no reliance on bank loan facilities in management's assessment of going concern. Drawn balances at the balance sheet date on bank loan facilities have since been repaid. The headroom in the different cash flow models and the levers available to the Charitable Group have enabled management to conclude that there is no material uncertainty in management's going concern assessment.

1.8 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation begins when the intangible asset is available for use and is charged straight line over the useful economic life of 8 – 10 years.

1.9 Tangible assets and depreciation

Tangible assets are carried at cost, net of depreciation and any provision for impairment. Valuation relates to tangible fixed assets donated to the Charitable Group which are capitalised based upon either an independent valuation or a members' valuation following consultation with a professional valuation firm which then represents the deemed historic cost of the asset.

Long term leaseholds on academy conversion are included in the Balance Sheet at cost on signature of the lease assignment, representing the point at which the Charitable Group takes over the risks and rewards associated with ownership. Cost is determined with reference to available third-party valuations conducted by the Education and Skills Funding Agency. Where these are not made available, other suitably reliable measurement methods including deemed replacement cost and market appraisals conducted by appropriately qualified experts are utilised.

Where tangible 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 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 fund in the Statement of Financial Activities.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)

1.9 Tangible assets and depreciation (continued)

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

Depreciation is provided at rates calculated to write off the cost of fixed assets excluding freehold land and investment properties, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- 50 years
Long term and short-term leasehold improvements	- Term of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 years

Freehold land is not depreciated.

1.10 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 measured at cost less accumulated impairment.

1.11 Goodwill

Goodwill, arising on the acquisition of a subsidiary (whether positive or negative), represents the excess of the fair values of the consideration given over the fair values of the identifiable net assets acquired and is capitalised and then amortised on a straight-line basis over its useful economic life. It is tested for impairment and written off when it is impaired.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Financial Activities.

1.13 Interest receivable

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

1.14 Operating leases: the Charitable Group as lessee

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

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)**1.14 Operating leases: the Charitable Group as lessee (continued)**

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

The Trustees have considered the risks and rewards associated with the agreements and consider that these represent operating lease agreements, as risks and rewards associated with the PFI buildings are not transferred to the Charitable Group until the end of the contract and it does not control the assets during this period. 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 Local Authority and then to the Charitable Group as part of a long lease at which point the buildings will be capitalised.

1.15 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.16 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.

1.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)**1.18 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Group 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.

1.19 Financial instruments

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

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

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

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

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

1.20 Pensions

The Charitable Group makes contributions to a number of defined contribution pension plans and the pension charge represents the amounts payable by the Charitable Group to the fund in respect of the year.

The Group also participate in 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 Group 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 29, 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)**1.20 Pensions (continued)**

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

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

1.21 Conversion to academy trust and transfer in of existing academies and schools

The conversion from a state-maintained school to an academy or the transfer into the Group of an existing academy or school involve the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion or transfer from each school to the Group have been valued at their fair value and recognised on the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. Their fair value is determined in accordance with the accounting policies set out for the Charitable Group. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds and restricted funds.

1.22 Judgements in applying accounting policies and key sources of estimation uncertainty

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

The Charitable Group 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 and liabilities within the next financial year are discussed below.

Actuarial valuations for Local Government Pension Schemes

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/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

1 Accounting Policies (continued)

1.22 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Unfunded pension obligations

The Charitable Group has also made provision for unfunded pension obligations. The key assumptions made in computing this provision comprise mortality assumptions and discount rates, with the total obligation arising as a result having been disclosed in note 29. Any changes in these assumptions would impact the carrying amount of the liability.

Conversion of academies joining the group and transfer in of donated assets

When new schools convert to academy status and join the Charitable Group, existing academies or schools join the Charitable Group or assets are donated to the Charitable Group, estimates are made in respect of the fair value of assets and liabilities transferred, using available information as well as in-house expertise.

Buildings occupied under PFI Agreements

At six of its academies, the Charitable Group 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. In making this judgement, the Charitable Group considers the risks and rewards associated with the buildings and to what extent it has control over these and for what period. In making this assessment, judgement is also applied in determining what substance the arrangements take between the Charitable Group and the respective Local Authorities.

The Charitable Group has concluded that the arrangements represent an operating lease on the basis that only the services elements are charged to the Charitable Group and it does not control the assets and has neither the rights of rewards from ancillary use of the building nor the risks associated with maintenance, insurance and replacement during the life of the agreement which also is not substantially all of the assets' useful economic life.

Value of land

The Charitable Group 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.

2 School fees receivable

The fees and surplus on ordinary activities are attributable to the operation of schools under the Charitable Group's individual Charitable Company objects.

	2025	2024
	£'000	£'000
Gross fee income receivable	141,668	135,917
Scholarships, bursaries and reduced fees	(10,860)	(10,317)
	130,808	125,600
Catering income	4,445	2,111
Net fee income receivable	135,253	127,711

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

3 Other educational related income

	2025 £'000	2024 £'000
Support services to other schools and academies	4,112	77
Pupil registration fees	307	368
Charges for additional classes	2,160	1,805
Trip income	5,676	5,629
Other miscellaneous school income	<u>35,043</u>	<u>29,131</u>
	<u><u>47,298</u></u>	<u><u>37,010</u></u>

Other miscellaneous school income comprises revenue generated from activities ancillary to the provision of education at each individual school or academy in the Charitable Group.

4 Grants from DfE

	2025 £'000	2024 £'000
Grants from Department for Education:		
Capital grants for new buildings	19,450	23,307
Revenue grants for operating costs of existing academies	<u>557,401</u>	<u>505,615</u>
	<u><u>576,851</u></u>	<u><u>528,922</u></u>

5 Voluntary income

	2025 £'000	2024 £'000
Other sponsorship and donations received	4,129	4,813
Net assets transferred from other charities	<u>5,622</u>	<u>9,100</u>
	<u><u>9,751</u></u>	<u><u>13,913</u></u>

In 2025 of the total voluntary income, £6.9m (2024: £13.5m) was to unrestricted funds, £0.02m (2024: £0.4m) was to restricted funds and £2.8m (2024: £Nil) was to endowment funds.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

6 Investment income

Investment income comprises income from:

	2025	2024
	£'000	£'000
Listed investments	364	290
Bank deposits	6,342	6,490
	6,706	6,780

7 Net assets transferred to or from other charities and on conversion

Business combinations in the year

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

	UCST	Total
	£'000	£'000
Chafyn Grove School (joined 1 May 2025)		
Tangible fixed assets	6,533	6,533
Current assets	748	748
Current liabilities	(1,566)	(1,566)
Long term liabilities	(93)	(93)
Net assets	5,622	5,622

Existing academies acquired and academies recognised on conversions in the year

On 1 July 2025, Fir Vale Academy joined United Learning Trust.

Cadishead Primary Academy converted to academy trust status under the Academies Act 2010 on 1 July 2025. 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.

	ULT	Total
	£'000	£'000
Fir Vale Academy (joined 1 July 2025)		
Tangible fixed assets	612	612
Current assets	4,792	4,792
Current liabilities	(556)	(556)
Defined benefit pension scheme asset	681	681
Net assets	5,529	5,529

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

7 Net assets transferred to or from other charities and on conversion (continued)

	ULT £'000	Total £'000	
Cadishead Primary Academy (converted on 1 July 2025)			
Tangible fixed assets	711	711	
Defined benefit pension scheme asset	192	192	
	<u>903</u>	<u>903</u>	
Net assets	<u>903</u>	<u>903</u>	
	Unrestricted funds £000	Restricted funds £000	Total funds £000
Total net assets from above transferred and on conversion			
Cadishead Primary Academy	-	903	903
Fir Vale Academy	467	5,062	5,529
	<u>467</u>	<u>5,965</u>	<u>6,432</u>
Net assets	<u>467</u>	<u>5,965</u>	<u>6,432</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

8 Analysis of total resources expended

	Staff costs £'000	Other costs £'000	Depreciation and amortisation £'000	Total 2025 £'000	Total 2024
Expenditure on raising funds					
Trading expenditure	391	900	104	1,395	1,339
Total expenditure on raising funds	391	900	104	1,395	1,339
Charitable activities					
Direct costs					
Schools operating costs:					
Education costs	444,458	40,593	-	485,051	437,370
Technology	3,879	10,610	-	14,489	21,250
Administration and other costs	618	17,626	-	18,244	14,504
Support costs					
Support staff pay costs	74,588	-	-	74,588	52,161
Depreciation	-	-	40,672	40,672	38,872
Premises costs	5,455	58,270	-	63,725	70,268
Catering	38	29,004	-	29,042	27,444
Marketing	1,325	1,535	-	2,860	3,096
Other support costs	20,262	19,707	-	39,969	36,237
Bank interest and charges	-	436	-	436	1,188
<i>Governance costs</i>					
Group secretarial costs	283	15	-	298	402
Audit and accountancy fees – Auditor's remuneration	-	397	-	397	476
Audit and accountancy fees – Component auditor	-	12	-	12	11
Members' meetings and travel expenses	-	2	-	2	3
Total expenditure on charitable activities	550,906	178,207	40,672	769,785	703,282
Total resources expended	551,297	179,107	40,776	771,180	704,621

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

8 Analysis of total resources expended (continued)

Total resources expended include:

	2025	2024
	£'000	£'000
Auditor's remuneration – audit of the Charitable Company	23	22
Auditor's remuneration – audit of the accounts of subsidiary undertakings	305	300
Auditor's remuneration – other assurance fees	46	45
Auditor's remuneration – all non-audit services not covered above	39	61
Subsidiary auditor's remuneration – component auditor	12	11
Depreciation:		
Tangible fixed assets, owned	40,477	38,653
Loss on sale of fixed assets	5,716	9,183
Amortisation	299	300
Operating lease rentals	2,940	2,457

Subsidiary auditor's remuneration – component auditor in the period is payable to a different firm than the statutory group auditor.

Deficit for the financial year

The Charitable Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The Group deficit for the year includes a deficit of £2.0m (2024: £4.9m) relating to United Learning Ltd which is dealt with in the financial statements of the Charitable Group.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

9 Net interest

	2025	2024
	£'000	£'000
On bank loans and overdrafts payable	108	847
Interest payable on Local Government and Unfunded Pension Schemes	(2,056)	91
On bank deposits receivable	(6,339)	(6,490)
	(8,287)	(5,552)

10 Members and employees

Staff costs during the year were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	401,804	367,773
Social security costs	47,892	39,395
Other pension costs	87,475	73,843
	537,171	481,011
Supply teacher costs	10,935	13,810
Staff restructuring costs	3,191	1,543
	551,297	496,364

The average number of employees during the year was 11,294 (2024: 10,822).

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

10 Members and employees (continued)

The emoluments of the higher-paid employees fell within the following ranges:

	2025	2024
	Number	Number
£60,001 to £70,000	696	488
£70,001 to £80,000	280	218
£80,001 to £90,000	143	95
£90,001 to £100,000	55	47
£100,001 to £110,000	30	20
£110,001 to £120,000	21	15
£120,001 to £130,000	11	18
£130,001 to £140,000	17	8
£140,001 to £150,000	6	5
£150,001 to £160,000	7	6
£160,001 to £170,000	5	1
£170,001 to £180,000	1	2
£180,001 to £190,000	2	1
£190,001 to £200,000	1	2
£200,001 to £210,000	1	1
£210,001 to £220,000	-	1
£220,001 to £230,000	1	-
£290,001 to £300,000	-	1
£310,001 to £320,000	1	-

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

	2025	2024
	£'000	£'000
Pension contributions to defined contribution, Teachers' Pension Scheme and Local Government Pension Scheme	<u>24,258</u>	<u>16,155</u>

During the year, 120 higher paid employees (2024: 59) participated in defined contribution schemes, 1,087 (2024: 795) participated in the Teachers' Pension Scheme (operated by the Teachers' Pension Agency), 43 (2024: 37) participated in the Local Government Pension Scheme and 28 (2024: 38) did not participate in any scheme.

None of the Trustees received any remuneration in the year (2024: None).

Expense reimbursements paid to 11 (2024: 10) Trustees of Group entities was £6,710 (2024: £8,025) and all related to travel and subsistence costs.

The remuneration for Key Management Personnel; as defined in the Reference and Administration details, totalled £2,211k (2024: £2,076k). This remuneration was recorded as an expense in UCST.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

11 Fixed asset investments

The Charitable Group	Listed investments and investment funds £'000
Valuation	
At 1 September 2024	13,237
Additions	30,283
Disposals	(5,006)
Gain on revaluation	1,119
	1,119
At 31 August 2025	39,633

Listed investments are stated at their bid price as at the Balance Sheet date.

The Charitable Group did not hold any investments in individual securities that represent more than 5% of the fund value.

The Charitable Company	Investment funds £'000
Valuation	
At 1 September 2024	759
Loss on revaluation	(13)
	(13)
At 31 August 2025	746

The Charitable Company did not hold any investments in individual securities that represent more than 5% of the fund value.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

11 Fixed asset investments (continued)

United Learning Trust has been consolidated as a 100% subsidiary undertaking on the basis that it operates as a wholly owned subsidiary.

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

	Company number	Class of share capital held	Cost of Investment	Proportion held		Nature of business
			£	Directly	Indirectly	
United Church Schools Trust (Limited by Guarantee)	02780748	-	-	100%	-	Education
The Church Schools Trading Company Limited	02724038	Ordinary £1	2	100%	-	School lettings, uniform shops
United Learning Trust (Limited by Guarantee)	04439859	-	-	-	100%	Education
ULT Projects Limited	04717890	Ordinary £1	100	-	100%	Dormant
ULT Trading Company Limited	06791313	Ordinary £1	100	-	100%	School lettings, uniform shops
Priory School (Banstead) Trust Limited (Limited by Guarantee)	00346881	-	-	-	100%	Dormant
Bacon's College Community Services Limited (Limited by Guarantee)	05321174	-	-	-	100%	School Lettings
United Communities (Limited by Guarantee)	16244887	-	-	-	100%	Community hub development

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

11 Fixed asset investments (continued)

The summary financial information prior to consolidation adjustments of the charitable subsidiaries of the Charitable Company is set out below:

	UCST		ULT		Bacon's College Community Services Limited	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Incoming resources	185,221	175,965	616,224	626,571	187	198
Expenditure	(174,415)	(157,674)	(612,325)	(568,790)	(338)	(299)
(Loss)/gain on investments	16	16	1,244	1,209	-	-
Actuarial Gains/(losses)	(69)	(127)	(4,260)	3,760	-	-
Net surplus/(deficit)	10,753	18,180	883	62,750	(151)	(101)
Assets	163,508	174,031	1,008,497	997,490	1,291	1,533
Liabilities	(101,968)	(123,244)	(59,191)	(49,067)	(1,154)	(1,245)
Net assets	61,540	50,787	949,306	948,423	137	288

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

11 Fixed asset investments (continued)

The summary financial information prior to consolidation adjustments of the material trading subsidiaries of the Charitable Company is set out below:

	The Church Schools Trading Company Limited		ULT Trading Company Limited	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	1,939	1,709	4,990	4,676
Cost of sales, administration and other costs	(246)	(219)	(810)	(821)
Retained profit/(loss) for the year	1,693	1,490	4,180	3,855
Assets	1,938	1,669	5,243	4,860
Liabilities	(246)	(178)	(1,002)	(978)
Net assets	1,692	1,491	4,241	3,882

**UNITED LEARNING LTD (FORMERLY KNOWN AS UNITED CHURCH SCHOOLS FOUNDATION LTD) AND
ITS SUBSIDIARY UNDERTAKINGS**

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

12 Intangible fixed assets

The Charitable Group

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

UNITED LEARNING LTD ITS SUBSIDIARY UNDERTAKINGS

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

13 Tangible fixed assets

The Charitable Group	Total £'000	Freehold land and buildings £'000	Long term leasehold property £'000	Short leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Assets under construction £'000
Cost								
At 1 September 2024	1,368,848	326,389	889,565	3,596	108,198	35,547	1,237	4,316
Additions	39,932	335	4,587	18	25,915	5,277	173	3,627
Disposals	(14,662)	(3,826)	(3,820)	(465)	(3,377)	(3,076)	(93)	(5)
Transfers from other charities	7,145	6,394	-	-	372	370	9	-
Transfers on conversion	711	-	711	-	-	-	-	-
Transfers between categories	-	3,450	-	-	279	-	-	(3,729)
At 31 August 2025	1,401,974	332,742	891,043	3,149	131,387	38,118	1,326	4,209
Depreciation								
At 1 September 2024	312,906	52,429	178,048	953	51,360	29,071	1,045	-
Provided in the year	40,477	6,486	17,818	33	10,179	5,805	156	-
Disposals	(8,935)	(1,077)	(847)	(465)	(3,377)	(3,076)	(93)	-
At 31 August 2025	344,448	57,838	195,019	521	58,162	31,800	1,108	-
Net book amount at 31 August 2025	1,057,526	274,904	696,024	2,628	73,225	6,318	218	4,209
Net book amount at 31 August 2024	1,055,942	273,960	711,517	2,643	56,838	6,476	192	4,316

UNITED LEARNING LTD ITS SUBSIDIARY UNDERTAKINGS

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

13 Tangible fixed assets (continued)

All of the tangible fixed assets were used for charitable purposes.

Included in freehold land and buildings is land with a carrying value of £13.8m (2024: £13.8m) on which depreciation has not been provided.

Included within the total carrying value of £1,057m (2024: £1,056m) are the following assets which are restricted fund assets paid for by the Government and held by ULT on its behalf so that ULT can operate its academies within the buildings to which the figures relate. The Charitable Group is unable to secure any borrowings against these assets.

The Charitable Group

	Total £'000	Freehold land and buildings £'000	Long term leasehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Assets under construction £'000
Net book amount at 31 August 2025	<u>869,856</u>	<u>96,688</u>	<u>701,919</u>	<u>-</u>	<u>70,084</u>	<u>1,165</u>

UNITED LEARNING LTD ITS SUBSIDIARY UNDERTAKINGS

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

13 Tangible fixed assets (continued)

The Charitable Company	Total £'000	Freehold land and buildings £'000	Short leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Assets under construction £'000
Cost						
At 1 September 2024	214,717	209,025	325	1,467	61	3,839
Additions	3,095	156	-	-	-	2,939
Disposals	(2,865)	(2,860)	-	-	-	(5)
Transfers between categories	-	3,450	-	279	-	(3,729)
At 31 August 2025	214,947	209,771	325	1,746	61	3,044
Depreciation						
At 1 September 2024	46,747	45,205	325	1,156	61	-
Depreciation on disposals	(961)	(961)	-	-	-	-
Provided in the year	4,018	3,918	-	100	-	-
At 31 August 2025	49,804	48,162	325	1,256	61	-
Net book amount at 31 August 2025	165,143	161,609	-	490	-	3,044
Net book amount at 31 August 2024	167,970	163,820	-	311	-	3,839

All tangible fixed assets were used for charitable purposes.

Included in freehold land and buildings is land with a carrying value of £13.8m (2024: £13.8m) on which depreciation has not been provided.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

14 Stocks

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Finished goods and goods for resale	<u>296</u>	<u>280</u>	<u>-</u>	<u>-</u>

15 Debtors: amounts falling due with one year

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	38,408	32,391	-	-
Other debtors	26,467	26,849	130	-
Prepayments and accrued income	11,263	8,542	-	-
	<u>76,138</u>	<u>67,782</u>	<u>130</u>	<u>-</u>

16 Current asset investments

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash on deposit	<u>45,298</u>	<u>-</u>	<u>-</u>	<u>-</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

17 Creditors: amounts falling due within one year

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank overdrafts	20,609	24,271	20,609	24,271
Trade creditors	17,752	17,075	362	708
Amounts owed to group undertakings	-	-	35,209	21,455
Social security and other taxes	17,746	9,472	-	-
Other creditors	22,104	23,675	-	-
Accruals and deferred income	97,863	120,716	201	595
	176,074	195,209	56,381	47,029

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

The terms and conditions attached to bank and other loans are disclosed in note 19.

	2025 £'000	2024 £'000
Deferred income		
Deferred income at 1 September 2024	104,676	44,545
Resources deferred during the year	78,717	104,676
Amounts released from prior year	(104,676)	(44,545)
Deferred income at 31 August 2025	78,717	104,676

Deferred income relates to income received in the year specifically relating to the following financial year including invoices raised for multiple terms of education, Universal Infant Free Schools Meals funding, nursery funding, sports partnership funding and payments in advance for music tuition.

18 Creditors: amounts falling due after one year

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans	-	10,000	-	10,000
Other creditors	224	228	-	-
	224	10,228	-	10,000

The terms and conditions attached to bank and other loans are disclosed in note 19.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

19 Borrowings

Borrowings are repayable as follows:

	The Charitable Group		The Charitable Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year				
Bank overdrafts, bank loans and other loans	20,609	24,271	20,609	24,271
After one and within five years				
Bank loans and other loans	-	10,000	-	10,000
	20,609	34,271	20,609	34,271

The bank loans are secured by fixed and floating charges over all the assets of United Learning Ltd, United Church Schools Trust and The Church Schools Trading Company Limited.

Interest is charged at fixed rates on top of the Bank of England Base Rate of between 0.88% and 1.91%. All outstanding balances fall due for repayment at maturity.

20 Share capital

	2025	2024
	£'000	£'000
Authorised ordinary shares of £5 each	100	100
Allotted, called up and fully paid ordinary shares of £5 each	65	65

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

21 Endowment fund

The Milton Mount Foundation endowed Wentworth Milton Mount Limited (which became part of Bournemouth Collegiate School) with £0.3m as part of the arrangement by which Wentworth College took over the education of Milton Mount School pupils. The amount was returnable should the Charitable Group be wound up.

When Wentworth College became a part of the United Learning Ltd, this arrangement was modified so that the endowment would only become repayable if the school should cease to function on the current site.

An endowment fund of £2.8m was transferred to the Group in year which consists of freehold land and buildings of Chafyn Grove School, which are held on endowment to support the school's purpose.

Current year	At 1 September 2024 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2025 £'000
The Charitable Group						
Endowment funds	277	2,807	-	-	-	3,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment funds	<u>277</u>	<u>2,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,084</u>
The Charitable Company						
Endowment funds	277	-	-	-	-	277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment funds	<u>277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

21 Endowment fund (continued)

Previous year	At 1 September 2023 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2024 £'000
The Charitable Group						
Endowment funds	277	-	-	-	-	277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment funds	<u>277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>
The Charitable Company						
Endowment funds	277	-	-	-	-	277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment funds	<u>277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

22 Unrestricted funds

Current year	At 1 September 2024 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2025 £'000
The Charitable Group						
Unrestricted funds	194,276	202,226	(186,006)	(6,859)	1,179	204,816
Pension reserve	(790)	76	-	-	-	(714)
Designated funds						
Embley	21	-	-	-	-	21
Other school funds	1,971	-	-	-	-	1,971
Total designated funds	1,992	-	-	-	-	1,992
Total unrestricted funds	195,478	202,302	(186,006)	(6,859)	1,179	206,094
The Charitable Company						
Unrestricted funds	110,510	2,305	(4,357)	-	-	108,458
Designated funds						
Embley	21	-	-	-	-	21
Total unrestricted funds	110,531	2,305	(4,357)	-	-	108,479

The Embley designated fund is an amount set aside for the specific future major building maintenance work at Embley. Other school funds are accumulated surpluses from prior years designated for use by the school that generated the funds. In response to the impact of the COVID-19 pandemic UCST transferred £4 million of general funds to designated funds during 2020 to be used in support of those families at our independent schools who found themselves unable to pay school fees as a result of the pandemic. These are included within other school funds above. Transfers between unrestricted funds represent the in-year designation of accumulated surpluses for particular purposes for use by the school that generated the funds.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

22 Unrestricted funds (continued)

Previous year	At 1 September 2023 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2024 £'000
The Charitable Group						
Unrestricted funds	172,718	184,696	(159,689)	(4,536)	1,087	194,276
Pension reserve	(809)	19	-	-	-	(790)
Designated funds						
Embley	21	-	-	-	-	21
Other school funds	2,374	(253)	(153)	3	-	1,971
Total designated funds	2,395	(253)	(153)	3	-	1,992
Total unrestricted funds	<u>174,304</u>	<u>184,462</u>	<u>(159,842)</u>	<u>(4,533)</u>	<u>1,087</u>	<u>195,478</u>
The Charitable Company						
Unrestricted funds	115,374	142	(5,006)	-	-	110,510
Designated funds						
Embley	21	-	-	-	-	21
Total unrestricted funds	<u>115,395</u>	<u>142</u>	<u>(5,006)</u>	<u>-</u>	<u>-</u>	<u>110,531</u>

The Embley designated fund is an amount set aside for the specific future major building maintenance work at Embley. Other school funds are accumulated surpluses from prior years designated for use by the school that generated the funds. In response to the impact of the COVID-19 pandemic UCST transferred £4 million of general funds to designated funds during 2020 to be used in support of those families at our independent schools who found themselves unable to pay school fees as a result of the pandemic. These are included within other school funds above. Transfers between unrestricted funds represent the in-year designation of accumulated surpluses for particular purposes for use by the school that generated the funds.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

23 Restricted funds**Current year**

	At 1 September 2024 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2025 £'000
The Charitable Group						
Sponsorship fund	11,515	-	-	-	-	11,515
DfE funds – revenue	8,144	557,486	(552,396)	(4,070)	(1)	9,163
DfE funds - fixed assets	895,868	20,773	(37,578)	10,929	-	889,992
Pension reserve	(1,413)	873	4,800	-	(4,260)	-
	<u>914,114</u>	<u>579,132</u>	<u>(585,174)</u>	<u>6,859</u>	<u>(4,261)</u>	<u>910,670</u>
Other restricted funds						
Scholarship and prize funds	363	-	-	-	-	363
Appeal funds	53	-	-	-	-	53
Other donated funds	444	-	-	-	-	444
Other sponsorship funds	29	-	-	-	-	29
	<u>889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>889</u>
Total restricted funds	<u>915,003</u>	<u>579,132</u>	<u>(585,174)</u>	<u>6,859</u>	<u>(4,261)</u>	<u>911,559</u>

The scholarship and prize funds comprise the Centenary Fund and other prize funds which were donated to give scholarships to pupils who attend the schools operated by UCST. The sponsorship fund has been formed to gather together the external donations received towards the Charitable Group's charitable support for the academies of ULT. The government capital grants are made under the funding agreements between the Secretary of State and ULT for the construction of buildings for the academies together with equipment within them.

The other DfE grants are receivable either directly from the DfE or through the Local Education Authority to cover the operating expenses of the academies administered by the Charitable Group. These General Annual Grants are agreed prior to each academic year with the DfE.

Transfers from DFE revenue funds to DFE fixed asset funds represent fixed asset expenditure that has been funded by assets or income from outside of the fixed asset fund.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

23 Restricted funds (continued)

Previous year	At 1 September 2023 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	At 31 August 2024 £'000
The Charitable Group						
Sponsorship fund	11,515	-	-	-	-	11,515
DfE funds – revenue	12,402	509,290	(509,258)	(4,364)	74	8,144
DfE funds - fixed assets	841,200	83,551	(37,780)	8,897	-	895,868
Pension reserve	(6,969)	(463)	2,259	-	3,760	(1,413)
	<u>858,148</u>	<u>592,378</u>	<u>(544,779)</u>	<u>4,533</u>	<u>3,834</u>	<u>914,114</u>
Other restricted funds						
Scholarship and prize funds	363	-	-	-	-	363
Appeal funds	53	-	-	-	-	53
Other donated funds	444	-	-	-	-	444
Other sponsorship funds	29	-	-	-	-	29
	<u>889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>889</u>
Total restricted funds	<u>859,037</u>	<u>592,378</u>	<u>(544,779)</u>	<u>4,533</u>	<u>3,834</u>	<u>915,003</u>

The scholarship and prize funds comprise the Centenary Fund and other prize funds which were donated to give scholarships to pupils who attend the schools operated by UCST. The sponsorship fund has been formed to gather together the external donations received towards the Charitable Group's charitable support for the academies of ULT. The government capital grants are made under the funding agreements between the Secretary of State and ULT for the construction of buildings for the academies together with equipment within them.

The other DfE grants are receivable either directly from the DfE or through the Local Education Authority to cover the operating expenses of the academies administered by the Charitable Group. These General Annual Grants are agreed prior to each academic year with the DfE.

Transfers from DFE revenue funds to DFE fixed asset funds represent fixed asset expenditure that has been funded by assets or income from outside of the fixed asset fund.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

23 Restricted funds (continued)

Current year	At 31 August 2024 £'000	Incoming resources £'000	Expenditure £'000	Transfer to other charity £'000	Gains and losses £'000	At 31 August 2025 £'000
The Charitable Company						
Scholarship and prize funds	814	-	-	-	(13)	801
Sponsorship fund	6	-	-	-	-	6
Appeal funds	6	-	-	-	-	6
Other donations	4	-	-	-	-	4
	<u>830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13)</u>	<u>817</u>
Previous year	At 31 August 2023 £'000	Incoming resources £'000	Expenditure £'000	Transfer to other charity £'000	Gains and losses £'000	At 31 August 2024 £'000
The Charitable Company						
Scholarship and prize funds	751	-	-	-	63	814
Sponsorship fund	6	-	-	-	-	6
Appeal funds	6	-	-	-	-	6
Other donations	4	-	-	-	-	4
	<u>767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63</u>	<u>830</u>

Under a scheme agreed with the Charity Commission, the above scholarship and prize funds for the Charitable Company were transferred from UCST on 1 September 1998. These funds have been donated over a number of years. They are utilised to give scholarships to pupils who attend the schools operated by the Charitable Company's subsidiary.

The sponsorship fund has been formed to gather together the external donations received towards the Charitable Group's support for the academies of ULT.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

24 Analysis of net assets between funds**The Charitable Group - current year**

	Unrestricted funds £'000	Restricted funds £'000	Endowment fund £'000	Total £'000
Investments	36,080	746	-	36,826
Intangible assets	1,157	-	-	1,157
Tangible assets	187,545	869,704	3,084	1,060,333
Current assets	104,927	94,571	-	199,498
Creditors: amounts falling due within one year	(122,612)	(53,462)	-	(176,074)
Creditors: amounts falling due after more than one year	(224)	-	-	(224)
Defined benefit pension liability	(714)	-	-	(714)
	<u>206,159</u>	<u>911,559</u>	<u>3,084</u>	<u>1,120,802</u>
Unrealised gains on investments included above	<u>1,248</u>	<u>(1)</u>	<u>-</u>	<u>1,247</u>

The Charitable Company – current year

	Unrestricted funds £'000	Restricted funds £'000	Endowment fund £'000	Total £'000
Tangible assets	164,795	71	277	165,143
Investments	-	746	-	746
Current assets	130	-	-	130
Creditors: amounts falling due within one year	(56,381)	-	-	(56,381)
Creditors: amounts falling due after more than one year	-	-	-	-
	<u>108,544</u>	<u>817</u>	<u>277</u>	<u>109,638</u>
Unrealised gains on investments included above	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>(13)</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

24 Analysis of net assets between funds (continued)
The Charitable Group – previous year

	Unrestricted funds £'000	Restricted funds £'000	Endowment fund £'000	Total £'000
Investments	12,478	759	-	13,237
Intangible assets	1,456	-	-	1,456
Tangible assets	183,738	871,927	277	1,055,942
Current assets	159,186	88,642	-	247,828
Creditors: amounts falling due within one year	(150,297)	(44,912)	-	(195,209)
Creditors: amounts falling due after more than one year	(10,228)	-	-	(10,228)
Defined benefit pension liability	(790)	(1,413)	-	(2,203)
	<u>195,543</u>	<u>915,003</u>	<u>277</u>	<u>1,110,823</u>
Unrealised gains on investments included above	<u>1,123</u>	<u>63</u>	<u>-</u>	<u>1,186</u>

The Charitable Company – previous year

	Unrestricted funds £'000	Restricted funds £'000	Endowment fund £'000	Total £'000
Tangible assets	167,622	71	277	167,970
Investments	-	759	-	759
Current assets	3	-	-	3
Creditors: amounts falling due within one year	(47,029)	-	-	(47,029)
Creditors: amounts falling due after more than one year	(10,000)	-	-	(10,000)
	<u>110,596</u>	<u>830</u>	<u>277</u>	<u>111,703</u>
Unrealised gains on investments included above	<u>-</u>	<u>63</u>	<u>-</u>	<u>63</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

25 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income for the year (as per Statement of Financial Activities)	14,308	73,507
Adjustment for:		
Depreciation	40,477	38,655
Amortisation	299	300
Profit on disposal of fixed assets	5,716	9,183
Dividends and interest received on fixed assets investments	(6,706)	(6,780)
Unrealised gain on investments	(1,119)	(1,186)
Increase in stock	(16)	(163)
Increase in debtors	(11,726)	(893)
(Decrease)/Increase in creditors	(15,477)	61,944
LGPS pension cost less contributions	(6,691)	(1,479)
Net assets transferred from other charities and on conversion	(6,983)	(67,408)
DfE capital grants received	(19,450)	(23,307)
Interest paid	108	847
	<u>(7,260)</u>	<u>83,220</u>
Net cash provided by operating activities		

26 Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	77,766	179,766
Bank overdrafts	(20,609)	(24,271)
	<u>57,157</u>	<u>155,495</u>
Total cash and cash equivalents		

27 Capital commitments

	The Charitable Group		The Charitable Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Contracted for but not provided in these financial statements	<u>3,511</u>	<u>6,355</u>	<u>538</u>	<u>1,044</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

28 Contingent liabilities**The Charitable Group**

There were no contingent liabilities at 31 August 2025 or at 31 August 2024.

The Charitable Company

There were no contingent liabilities at 31 August 2025 or at 31 August 2024.

29 Retirement benefits

The total pension cost to the Charitable Group during the year ended 31 August 2025 was £84.9m (2024: £73.8m) of which £69.3m (2024: £58.1m) relates to the TPS, £12.6m (2024: £13.7m) relates to LGPS and £3.0m (2024: £1.9m) relates to defined contribution pension schemes. Employee and employer contributions payable to the schemes at the Balance Sheet date amounted to £10.2m (2024: £9.4m) and are included within creditors.

The Charitable Group operates defined contribution schemes for the benefit of its employees. The assets of the schemes are managed and held externally on behalf of the scheme members in funds independent from those of the Charitable Group.

The Charitable Group operates two defined benefit pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff.

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

The current mortality assumptions in respect of unfunded pensions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on the retirement age of 65 are between 19-21 years. The discount rate applied in calculating the obligation is 4.90% with future pension increase and inflation being 2.70%.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

29 Retirement benefits (continued)**Teachers' Pension Scheme (TPS)****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 make 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 28.68% 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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £69.3m (2024: £58.1m).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme as the Charitable Group is unable to identify its share of assets and liabilities. The Charitable Group has set out above the information available on the scheme.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

29 Retirement benefits (continued)**Local Government Pension Scheme (LGPS)**

The Charitable Group is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

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

The agreed contribution rates for the year ended 31 August 2025 were from 7.4% to 11.7% for employees and from 15.1% to 33.4% for employers.

Ruling on amendment of Contracted out Salary Related pension schemes

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

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

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

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

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

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**NOTES TO THE FINANCIAL STATEMENTS
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29 Retirement benefits (continued)

The principal actuarial assumptions used by the actuary and expressed as weighted averages were as follows:

	2025	2024
	%	%
Discount rate for scheme	6.10	4.97
Rate of increase in pensions in payment	2.65	2.69
Rate of increase in salaries	3.78	3.75
Inflation assumption	2.60	2.64

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

	2025	2024
	£'000	£'000
Current service cost	14,466	13,258
Net interest cost	(2,057)	90
Past service cost	110	218
Administration expenses	117	93
	<hr/>	<hr/>
Total	12,636	13,659
	<hr/> <hr/>	<hr/> <hr/>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

29 Retirement benefits (continued)

The amounts recognised in the consolidated Balance Sheet in respect of the LGPS and unfunded pension obligations are as follows:

	2025	2024
	£'000	£'000
Fair value of plan assets	395,380	347,790
Present value of funded and unfunded retirement benefit obligations	(265,569)	(296,563)
Unrecognised asset	(130,525)	(53,430)
	<u>(714)</u>	<u>(2,203)</u>
Net liability		

The amounts (charged) or credited to other comprehensive income in respect of both LGPS and unfunded pension obligations are as follows:

	2025	2024
	£'000	£'000
Actuarial gains/(losses) and return on assets less interest recognised in SOFA	72,043	15,970

The major categories of LGPS plan assets as a percentage of the total plan assets are as follows:

	2025	2024
	£'000	£'000
Equities	230,042	202,840
Bonds	82,291	71,357
Property	45,202	40,846
Cash	13,260	11,132
Other	24,584	21,615
	<u>395,379</u>	<u>347,790</u>
Total market value of assets		

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

29 Retirement benefits (continued)

The actual return on LGPS plan assets was as follows:

	2025	2024
	£'000	£'000
Actual return on LGPS plan assets	24,044	37,107

Changes in the present value of the LGPS and unfunded defined benefit obligation are as follows:

	2025	2024
	£'000	£'000
Opening defined benefit liabilities at 1 September 2024	296,563	240,587
Current service cost	14,466	13,258
Past service cost	110	211
Interest cost	15,089	13,949
Actuarial gains	(65,867)	5,279
Contributions by plan participants	5,326	4,772
Losses/(gains) on curtailments and settlements	-	(153)
Acquired on business combinations	6,140	24,380
Benefits paid	(281)	(5,585)
Benefits paid – unfunded obligations	(5,977)	(135)
Closing defined benefit liabilities at 31 August 2025	265,569	296,563

Changes in the fair value of LGPS plan assets are as follows:

	2025	2024
	£'000	£'000
Opening fair value of plan assets at 1 September 2024	347,790	270,705
Return on assets less interest	6,176	21,249
Interest on assets	17,868	15,858
Contributions by employer	17,443	15,929
Contributions by plan participants	5,326	4,772
Settlements paid	-	(160)
Disposed of on business combinations	7,013	25,115
Administration expenses	(117)	(93)
Benefits paid	(6,120)	(5,585)
Closing fair value of LGPS plan assets at 31 August 2025	395,379	347,790

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

30 Leasing commitments

At 31 August 2025, the total of the Charitable Group's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	Total	Total
	£'000	£'000
In one year or less	4,090	3,662
Between one and five years	7,503	5,762
In five years or more	6,773	5,280
	18,366	14,704

At 31 August 2025, the total of the Charitable Group's future minimum contractual payments under non-cancellable contracts was:

	2025	2024
	Total	Total
	£'000	£'000
In one year or less	8,877	7,299
Between one and five years	29,507	29,194
In five years or more	23,161	30,316
	61,545	66,809

31 Relationship with related parties and other charities

United Learning Ltd is the sole member of United Church Schools Trust (Limited by Guarantee) (UCST).

At the reporting date, United Learning Ltd owed £35.2m (2024: £21.5m) to UCST in respect of cash balances due. This balance can be seen within amounts owed to group undertakings due within one year.

Brake Bros Ltd - a company in which a Trustee of both United Learning Ltd and United Learning Trust (ULT) is Chief Financial Officer. UCST purchased products from Brake Bros Ltd totalling £7,638 (2024: £5,317) during the period for cash consideration. At the year end, £477 was owed to (2024: £160 owed from) Brake Bros Ltd. UCST made the purchases at arms' length in accordance with its financial regulations, which the Trustee neither participated in, nor influenced.

ImpactEd Group Limited - a company in which a trustee of ULT is Director. ULT purchased services from ImpactEd Limited (a subsidiary of ImpactEd Group Limited) totalling £98,100 (2024: £27,260) during the period for cash consideration. £720 (2024: £Nil) was owed to ImpactEd Group Limited at the year end. ULT 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, ULT has complied with the requirements of the Academy Trust Handbook. The element above £2,500 (2024: £2,500) has been provided 'at no more than cost' and ImpactEd Limited has provided a statement of assurance confirming this.

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

31 Relationship with related parties and other charities (continued)

N-GAGE - a charity in which a Trustee of ULT is Director. ULT purchased services from N-GAGE totalling £150 (2024: £180) during the period for cash consideration. There were no amounts outstanding at the year end. 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 ULT. In entering into the transaction, ULT has complied with the requirements of the Academy Trust Handbook.

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

32 Agency arrangements

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

In the year ended 31 August 2025, ULT received £0.7m (2024: £0.7m) and disbursed £0.4m (2024: £0.7m) from the fund. An amount of £0.9m (2024: £0.7m) is included in other creditors relating to undistributed funds that are repayable to the DfE if not disbursed.

ULT 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 ULT does not have control over the charitable applications of the funds.

In the year ended 31 August 2025, ULT received £1.6m (2024: £0.4m) and disbursed £1.4m (2024: £0.6m) from the fund. An amount of £0.02m is included in other debtors (2024: £0.2m) relating to funds that are owed by the DfE if not disbursed.

33 Post balance sheet events

There were no post balance sheet events

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

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

34 Financial instruments

	2025	2024
	£'000	£'000
Financial assets		
Financial assets measured at fair value	39,633	13,236
Financial assets measured at amortised cost	311,595	232,284
	<u>351,228</u>	<u>245,520</u>
Financial liabilities		
Financial liabilities measured at fair value	-	-
Financial liabilities measured at amortised cost	162,527	135,489
	<u>162,527</u>	<u>135,489</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

35 Consolidated statement of financial activities for the year ended 31 August 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Income					
Income from donations					
Voluntary income	6	13,473	440	-	13,913
Net assets/(liabilities) transferred to or from other charities and on conversion		1,153	62,450	-	63,603
Income from charitable activities					
School fees receivable	2	127,711	-	-	127,711
Other educational related activities	3	37,010	-	-	37,010
Grants from Department for Education	4	-	528,922	-	528,922
Rents and lettings		1,097	-	-	1,097
Other income		4	566	-	570
Income from other trading activities					
Trading income		6,417	-	-	6,417
Income from investments					
Investment income	6	6,780	-	-	6,780
Other income					
Gains on disposals of tangible fixed assets		(9,183)	-	-	(9,183)
Total income		184,462	592,378	-	776,840
Acquired operations					
Continuing operations					
Discontinued operations					
		13,495	99,651	-	113,146
		170,967	492,727	-	663,694
		-	-	-	-

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**35 Consolidated statement of financial activities for the year ended 31 August 2024
(continued)**

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Expenditure					
Expenditure on raising funds					
Trading expenditure		1,339	-	-	1,339
Expenditure on charitable activities					
School and academy operating costs, project management and finance costs		158,503	544,779	-	703,282
Total expenditure	8	159,842	544,779	-	704,621
Acquired operations		5,167	36,252	-	41,419
Continuing operations		154,675	508,527	-	663,202
Discontinued operations		-	-	-	-

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**35 Consolidated statement of financial activities for the year ended 31 August 2024
(continued)**

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Net incoming/ (outgoing) resources before investment gains and transfers		24,620	47,599	-	72,219
Acquired operations		8,328	63,399	-	71,727
Continuing operations		16,292	(15,800)	-	492
Discontinued operations		-	-	-	-
Net (losses) on investments		1,214	74	-	1,288
Transfers between funds		(4,533)	4,533	-	-
Net income/(outgoing) resources before other recognised gains and losses		21,301	52,206	-	73,507
Actuarial gains on defined benefit pension schemes	28	(127)	3,760	-	3,633
Net movement in funds for the year		21,174	55,966	-	77,140
Acquired operations		8,328	63,399	-	71,727
Continuing operations		12,846	(7,433)	-	5,413
Discontinued operations		-	-	-	-
Funds brought forward at 1 September 2023		174,304	859,037	277	1,033,618
Funds carried forward at 31 August 2024		195,478	915,003	277	1,110,758

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

The following pages are unaudited and do not form part of the statutory financial statements

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES – UNITED LEARNING LTD FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Incoming resources					
Incoming resources from generated funds					
Investment income	126	-	-	126	864
(Losses)/gains on disposals of tangible fixed assets	(1,899)	-	-	(1,899)	(3,825)
Incoming resources from charitable activities					
Rents	4,078	-	-	4,078	3,099
Other income	-	-	-	-	4
Total incoming resources	<u>2,305</u>	<u>-</u>	<u>-</u>	<u>2,305</u>	<u>142</u>
Resources expended					
Charitable activities					
School and academy operating costs, project management and finance costs	(4,357)	-	-	(4,357)	(5,006)
Total resources expended	<u>(4,357)</u>	<u>-</u>	<u>-</u>	<u>(4,357)</u>	<u>(5,006)</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES – UNITED LEARNING LTD FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Net (outgoing)/incoming resources before transfers	<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>(2,052)</u>	<u>(4,864)</u>
Net (outgoing)/incoming resources before other recognised gains and losses	<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>(2,052)</u>	<u>(4,864)</u>
Other recognised gains and losses					
Investment revaluation losses	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>(13)</u>	<u>63</u>
Net movement in funds for the year	<u>(2,052)</u>	<u>(13)</u>	<u>-</u>	<u>(2,065)</u>	<u>(4,801)</u>
Funds brought forward at 1 September 2024	<u>110,531</u>	<u>830</u>	<u>277</u>	<u>111,638</u>	<u>116,439</u>
Funds carried forward at 31 August 2025	<u><u>108,479</u></u>	<u><u>817</u></u>	<u><u>277</u></u>	<u><u>109,573</u></u>	<u><u>111,638</u></u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**STATEMENT OF NET DEBT – UNITED LEARNING LTD
FOR THE YEAR ENDED 31 AUGUST 2025**

	At 1 September 2024 £'000	Cash flows £'000	Repayment of bank loans £'000	At 31 August 2025 £'000
Cash and cash equivalents	3	(3)	-	-
Overdraft facility repayable on demand	(24,271)	13,662	(10,000)	(20,609)
Debt due after one year	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>(34,268)</u>	<u>13,659</u>	<u>-</u>	<u>(20,609)</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**UNAUDITED CASH FLOW STATEMENT – UNITED LEARNING LTD
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	£'000	2025 £'000	£'000	2024 £'000
Cash flows from operating activities	1		16,731		(1,068)
Cash flows from investing activities:					
Purchase of tangible fixed assets		(3,095)		(5,168)	
Sale of tangible fixed assets		<u>5</u>		<u>-</u>	
Net cash used in investing activities			(3,090)		(5,168)
Financing					
Repayments of borrowing		(10,000)		(431)	
Interest paid		(108)		(847)	
Interest received		<u>126</u>		<u>864</u>	
Net cash (used in) financing activities			(9,982)		(414)
Change in cash and cash equivalents			<u>3,659</u>		<u>(6,650)</u>
Cash and cash equivalents brought forward	2		<u>(24,268)</u>		<u>(17,618)</u>
Cash and cash equivalents carried forward	2		<u>(20,609)</u>		<u>(24,268)</u>

UNITED LEARNING LTD AND ITS SUBSIDIARY UNDERTAKINGS

**UNAUDITED NOTES TO THE CASH FLOW STATEMENT – UNITED LEARNING LTD
FOR THE YEAR ENDED 31 AUGUST 2025**

1 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£'000	£'000
Changes in resources before transfers and revaluations	(2,065)	(4,801)
Depreciation	4,018	3,978
Loss on disposal of fixed assets	1,899	3,825
Revaluation of investments	13	(63)
Interest paid	108	847
Interest received	(126)	(864)
Increase in debtors	(130)	-
Increase/(decrease) in creditors	13,014	(3,990)
Net cash provided by operating activities	<u>16,731</u>	<u>(1,068)</u>

2 Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	-	3
Bank overdrafts	(20,609)	(24,271)
Total cash and cash equivalents	<u>(20,609)</u>	<u>(24,268)</u>