
UNITED LEARNING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

UNITED LEARNING TRUST

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Directors' Report	3 - 20
Governance Statement	21 - 27
Statement of Regularity, Propriety and Compliance	28
Statement of Directors' Responsibilities	29
Independent Auditor's Report on the Financial Statements	30 - 34
Independent Reporting Accountant's Assurance Report on Regularity	35 - 36
Statement of Financial Activities Incorporating Income and Expenditure Account	37 - 38
Balance Sheet	39
Statement of Cash Flows	40
Notes to the Financial Statements	41 - 87

UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Member

United Church Schools Trust

Directors

Dame Reena Keeble, Chair
Mr Andrew Balfour (appointed 2 May 2025)
Mr Christian Brodie
Mr David Brown
Sir Jon Coles
Ms Karima Fahmy (resigned 31 August 2025)
Dame Sue John (resigned 6 November 2025)
Mr Neil MacDonald
Dr Rania Marandos
Mr Christie Spurling

Company registration number

04439859

Company name

United Learning Trust

Principal and registered office

Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Company secretary

Mrs Alison Hussain

Chief Executive officer

Sir Jon Coles

Senior management team and key management personnel

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

UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
8 Finsbury Circus
London
EC2M 7EA

Bankers

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

Solicitors

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

UNITED LEARNING TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Directors present their annual report together with the financial statements and auditor's report of the Charitable Company for the year from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and Strategic Report under Company Law.

About United Learning

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

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

Our strength as a group of schools lies in the unique collaboration between the state and independent sectors, in our national reach and growing 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 the Charitable Company and a central office function that serves all our schools. Together, the Group's schools educate nearly 75,000 children and young people and employ nearly 12,000 members of staff.

Structure, governance and management

Constitution

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

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

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

Members' liability

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

UNITED LEARNING TRUST

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

Structure, governance and management (continued)

Directors' indemnities

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

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

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

Directors hold office for three years. They may, if reappointed, remain in office for up to two further consecutive periods of three years. Directors are appointed by the sponsor, UCST.

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

The Board and Committee structures are detailed in the Governance Statement on pages 22 to 24. The areas of responsibility for Directors, the Senior Executives, the Head and the Local Governing Body (LGB) are detailed in the Scheme of Delegation, which is published on the United Learning website. Arrangements for setting pay and remuneration of the key management personnel are detailed in the Governance Statement.

Subsidiary companies

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

Related parties and other connected charities and organisations

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

UNITED LEARNING TRUST

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

Objectives and activities

Objects and aims

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

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

Framework for Excellence

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

Best from Everyone

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

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

Powerful Knowledge

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

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

Education with Character

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

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

UNITED LEARNING TRUST

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

Objectives and activities (continued)

Leadership in Every Role

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

All those in formal leadership positions create the climate in which others work. They demand the highest standards, build a performance culture, develop their teams and create the space for others to lead. All leaders listen, grow relationships, act with integrity and care and expect the best from themselves and others in building a happy, confident school.

Continuous Improvement

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

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

Achievements and performance

Strategic report

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

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

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

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

Great places to learn

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

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

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

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 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 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).

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 91.5% at secondary, but remains below pre-pandemic norms and a priority for further improvement in 2025-26.

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 StorySLAM creative writing competition and Student Leadership Programmes 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).

Ofsted inspections of our schools reflected strong outcomes and the high-quality education they provide. 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'

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

All but one of the Charitable Group's schools which have been inspected as part of the group are now judged 'Good' across all categories or better.

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

- 93% of primary pupils and 72% of secondary pupils agreed they were proud of their school (November 2023: 93% and 73%)
- 90% of primary pupils and 79% of secondary pupils agreed that they belong in their school (November 2023: 89% and 79%)
- 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

We are beginning to see the impact of this commitment on staff retention. Voluntary turnover across our academies fell during 2024-25, to 13.2% for teachers (2024: 15.1%) and to 13.0% for support staff (2024: 15.2%). This is below the levels we saw across our schools pre-pandemic, in what remains a very competitive market.

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

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). The offer available to school support staff through United Apprenticeships has grown this year, with Level 3 IT and Level 4 School Sports Coach added to the suite of apprenticeships. A teacher apprenticeship is delivered through United Teaching.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

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, 16.9% of senior staff in our academies were from a minority ethnic background; while this marks an improvement from only 5% in 2019, we know that we have further to go and will continue to prioritise this in the year ahead.

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: 86%)
- 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: 73%)
- 76% of staff said they would recommend their school as an employer to a friend or family member (November 2023: 74%)
- 63% of staff said they were satisfied with the balance between their work and home life (November 2023: 56%)
- 83% of staff said their school was well led (November 2023: 81%)

Great group to join

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

Over the course of the year, we welcomed two schools (educating over 1,100 pupils between them) to our Group:

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

Financial results are reported separately.

Great contribution beyond the group

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

Over the course of the year, the Board made the decision to establish United Communities as a registered charity, marking a significant milestone in our journey to broaden and deepen this work. The charity is a subsidiary of 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.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

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 from both within and outside the Charitable Company 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.

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 Trust. 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.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

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 plans.

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.

Section 172 Statement

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

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

Directors take steps to understand the needs and priorities of our key stakeholder groups in a number of ways. Each year the Charitable Company carries out stakeholder surveys: 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 Directors take opportunities to visit schools, including discussion with staff and pupils. Notes of these visits are shared with the Executive Team and with the Board. The Board has designated named Directors 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 Directors 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 Company ensures that key information, policies and procedures are shared with its regulators (the Department for Education and the Information Commissioner's Office) as necessary.

The Directors consider relationships with suppliers through their oversight of the Group procurement policy and Modern Slavery statement. The Group procurement strategy describes how the Charitable Group manages its suppliers based on criticality, how it deals with performance issues and how it works with suppliers to continually improve performance and identify new and better ways of delivering services.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

Going concern

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

The Charitable Company intends to use its reserves in line with its five-year strategy.

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

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

Financial Review

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

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

The Charitable Company's schools made a surplus of £1.1m excluding transfers from other trusts and LGPS pension funds losses and gains. This is in line with the financial performance indicator to achieve a balanced budget and as a result, and as detailed in the going concern review and the following funds and reserves section, the Charitable Company continues to be in a financially secure position.

Funds and reserves

Unrestricted funds were mainly derived from investment income, other donations and from gift aid payments from the trading subsidiary, ULT Trading Company Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £11.2m (2024: 11.8m).

The restricted general funds (before transfers between funds) show a surplus of £5.0m (2024: deficit of £0.4m). The restricted fixed asset fund (before transfers between funds) shows a deficit of £16.8m (2024: surplus of £45.8m). The restricted pension funds (before transfers between funds) shows a surplus of £5.7m (2024: surplus of £4.3m).

At 31 August 2025, the net book value of tangible fixed assets was £869.9m (2024: £872.1m) and movements in tangible fixed assets are shown in Note 15 to the financial statements. The Charitable Company held £25.4m (2024: £82.5m) of cash at bank and in hand, with net current assets of £41.2m (2024: £66.0m).

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

The Charitable Company held fund balances of £949.3m (2024: £948.4m) comprising £890.0m (2024: £895.9m) of restricted fixed asset funds that represent fixed assets held by the Charitable Company and working capital in relation to capital projects, £3.2m (2024: £2.2m) of other restricted DfE funds, £56.1m (2024: £51.7m) of unrestricted funds and a restricted pension funds balance of £Nil (2024: deficit of £1.4m).

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

Reserves policy

The Charitable Company's reserves policy is to maintain restricted general reserves and unrestricted reserves at a level to support the strategic five-year goals of the Charitable Company and to cover any unforeseen circumstances including those covered by the Trust's risk management processes. When setting the appropriate level of reserves Trustees are conscious that in-year funding relates to the pupils currently in schools and should be used in line with Parliament's intentions as per the Trust's funding agreement, as well as to deal with unforeseen circumstances. Based on this over-riding principle and also considering the size of the Charitable Company, its financial position, the economic landscape and the guidance of both the DfE and Charities Commission, the Trustees believe the appropriate level of restricted general reserves and unrestricted reserves to hold is between 3% and 7% of total recurrent operating income. To achieve this each school is set an in year budget target which ensures adequate resources for estates and digital infrastructure investment as per their individual five-year plans.

Total reserves as at 31 August 2025 are £949.3m (2024: £948.4m) made up of retained restricted general and unrestricted reserves, of which £59.3m (2024: £53.9m) are free reserves, £Nil (2024: £1.4m) restricted pension fund deficit and a restricted fixed asset fund of £890.0m (2024: £895.9m). During the year, £4.1m (2024: £4.4m) was transferred from restricted general funds and £6.9m (2024: £4.5m) was transferred from unrestricted funds to the restricted fixed asset reserve as part of a five-year plan to refresh technology and maintain the Charitable Company's estate.

Retained restricted general and unrestricted reserves increased slightly during the year ensuring the aims of the Charitable Company were met. These reserves equate to 10.5% (2024: 10.6%) of recurrent operating income which exceeds the target level and so the directors plan to use the reserves over the next five financial years to invest in school buildings and IT infrastructure, and to fund strategic initiatives in line with this policy.

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

Investment Policy

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

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 Company 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 Charitable Company.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

Principal risks and uncertainties

During the year under review, the Directors and Senior Executives have formally identified, and documented, the major risks to which the Charitable Company is exposed. Those risks have been reviewed by the Risk and Audit Committee and risk management strategies have been implemented. Risk management is embedded in the day-to-day processes of the Charitable Company. The Directors have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risks and uncertainties include:

Safeguarding

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

Cyber security

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

People

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

Financial pressures

The Charitable Company is reliant upon Government funding and, to a lesser extent, on non-grant income from trading activities such as lettings and leisure facilities. A large proportion of the Charitable Company's costs relate to staffing and are relatively fixed each year. In order to mitigate the risk that a reduction in school budgets impacts negatively on a school's effectiveness or pupil outcomes, senior management and the Directors aim to keep abreast of proposed changes to funding streams and closely monitor all costs against budgets on a monthly basis. Variance analysis is undertaken to consider the impact of varying income and costs when budgets are being prepared and through monthly management accounts and reforecasts, and action plans are prepared and implemented to address any adverse impacts. All the Charitable Company's schools use the Group's curriculum-led financial planning tool to support decisions about efficient staffing.

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

Estates and Health and Safety

In order to mitigate the risk of the deterioration of school buildings the Charitable Company ensures that its schools are safe, well maintained and comply with all relevant regulations through carrying out condition, suitability and sufficiency reviews on a regular basis using the DfE Good Estate Management for Schools principles. School Building Development Plans are in place setting out an agreed priority programme and to ensure that capital funding resource is targeted at those elements with the greatest need and priority. The Group's Health and Safety Management Policy and supporting topic codes of practice set out the standards expected of all the Charitable Company's schools to ensure the health, safety and wellbeing of staff, students and other non-employees alike.

Fraud

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

Data protection

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

Business continuity

The Charitable Company requires all its schools to have in place a business continuity plan to manage the risk to operations in the event of a major incident; these are reviewed as part of the cycle of internal audit visits. A major incident escalation process is in place and communicated to schools. To further support the effectiveness of business continuity the Executive 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.

Pensions

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

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

UNITED LEARNING TRUST

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

Achievements and performance (continued)

Strategic review (continued)

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

Financial risk management objectives and policies

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

Liquidity Risk

Financial risk management is managed by the central office finance department who act as the Charitable Company's treasury function ensuring that surplus funds are deposited so as to maximise interest receivable and ensure security.

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

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

Fundraising

In support of the strategic aim to make a great contribution beyond the group, 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.

UNITED LEARNING TRUST

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

Plans for future periods

On 1 October 2025 Sale High School in Greater Manchester and on 1 December 2025 Montsaye Academy in Northamptonshire joined the Charitable Company.

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

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

Environmental Policy

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

Streamlined Energy and Carbon Reporting

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

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

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

Scope 3 consumption and emissions relate to business travel. 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 reportable energy supplies are as follows:

Utility and Scope	2024/25 Consumption (kWh)	2023/24 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	32,465,793	32,072,627
Gaseous and other fuels (Scope 1)	50,667,710	46,752,335
Total	83,133,503	78,824,962

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

Utility and Scope	2024/25 Consumption (kWh)	2023/24 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	9,268.33	8,560.30
Gaseous and other fuels (Scope 1)	5,746.45	6,640.64
Transport fuel (Scope 2)	217.65	264.98
Total	15,232.43	15,465.92

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**Streamlined Energy and Carbon Reporting (continued)****Intensity Matrix**

An intensity metric of kgCO₂e per full time enrolled pupil has been applied for our annual total emissions. Given the changes in calculation methodology for transport emissions between 2023-24 and 2024-25, we present this both inclusive and exclusive of transport emissions.

Intensity Metric	2024/25 (incl. transport)	2023/24 (incl. transport)
	kgCO ₂ e per pupil	228.88
	2024/25 (excl. transport)	2023/24 (excl. transport)
	225.60	234.92

Scope 1 (gas) and 2 (electricity) consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2025 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for the reporting period. Scope 1 (transport fuel) emissions data has been estimated using data entered by Business Managers in the Charitable Company's finance system, relating to minibus and vehicle costs.

Estimations undertaken to cover missing billing periods for properties directly invoiced to the Charitable Company were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 16.77% of reported consumption (2024: 8.96%). The increase in estimation is largely due to a delay in billing from the electricity provider, Breyt Energy. The Charitable Company will continue working with Inspired and Breyt Energy to improve invoice data collation for the 2026 report. For properties where the Charitable Company is indirectly responsible for utilities (i.e. via a landlord or service charge), an average consumption per pupil for sites within the Charitable Group with data available was calculated at meter level and applied to the properties with no available data. These full year estimations were applied to 18 electricity supplies and 14 gas supplies. 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.

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

Number of pupils October 2024 - 66,555 (October 2023: 64,708)

The Charitable Company's reported intensity metric has decreased between 2023-24 and 2024-25 by 10.13 kgCO₂e per pupil.

There are three key factors driving the change in emissions:

- Gas use increase of 8.27% is mostly attributed to increased heating demand due to colder temperatures year-on-year.
- While electricity use increased relative to 2023-24 (driven partly by the installation of ASHPs), electricity emissions fell as a result of a reduction in the UK emissions factor for electricity.
- Much improved transport data quality has resulted in a reduction in reported emissions of 17.7%.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**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 is also mindful of the need for charities and organisations in receipt of public funding to set pay rates which are publicly defensible and seen to be appropriate.

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

Trade Union facility time

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

Relevant Union Officials

Total number of the Charitable Company's 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

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 pay bill spent on facility time	0.03%
---	-------

Paid trade union activities

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

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

UNITED LEARNING TRUST

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

Trade Union facility time (continued)

Employee involvement and employment of the disabled

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

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

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

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

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

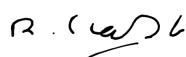
In accordance with the Charitable Company's equal opportunities policy, the Charitable Company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Charitable Company's offices.

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

Funds held as custodian on behalf of others

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 12/12/2025 and signed on its behalf by:



Dame Reena Keeble
Chair of Directors

UNITED LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has delegated its powers and functions to a committee of the Board of Directors known as the Group Board. All the Directors of ULT are members of the Group Board. Members of the Group Board also include persons who are Directors of UCST. The Group Board has formally met 9 times during the year and the ULT Board of Directors has held 3 independent meetings.

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

Conflicts of interest

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

Review of governance

The Board 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 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 Board of Directors 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 Directors at meetings of the Group Board and the Chair of each Committee provides a brief report.

The Finance Committee's purpose is to:

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

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

The Chair of the Risk and Audit Committee during the year was Ms Karima Fahmy. Following her resignation on 31 August 2025 Melissa Geiger was appointed as Chair.

Attendance during the year at meetings was as follows:

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

The Nominations and Remuneration Committee 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 during the year at meetings was as follows:

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

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Mr Christian Brodie	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 TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Charitable Company's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in United Learning Trust for the year from 1 September 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 Directors has reviewed the key risks to which the Charitable Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Charitable Company's significant risks that has been in place for the year from 1 September 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 Directors.

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control framework

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

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

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

Internal Audit's role includes giving advice on internal controls and performing a range of checks on the Charitable Company's core financial systems. An increased level of control checks were carried out in the year including increased testing of school level key controls, covering local governance, procurement, income, cash management, human resources, payroll and fixed assets. Furthermore, testing of non-financial systems and central office functions were conducted, including reviews of the organisation's whistleblowing arrangements, fraud, recruitment of overseas staff, 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.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

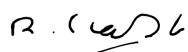
Review of effectiveness

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

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

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

Approved by order of the members of the Board of Directors on 12/12/2025 and signed on their behalf by:



Dame Reena Keeble
Chair of Directors



Sir Jon Coles
Accounting Officer

UNITED LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of United Learning Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Department of Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, including for estates safety and management under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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



Sir Jon Coles
Accounting Officer
Date: 12/12/2025

UNITED LEARNING TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

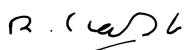
The Directors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied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

The Directors confirm that:

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

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

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



Dame Reena Keeble
Chair of Directors
Date: 12/12/2025

UNITED LEARNING TRUST

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

Opinion

We have audited the financial statements of United Learning Trust (the 'Charitable Company') for the year ended 31 August 2025, which comprise the Statement of Financial Activities (incorporating Income and Expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102) 2019 Edition), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Companies Act 2006 and the Charities Act 2011.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2025 and of its surplus and its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102) 2019 Edition) and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

UNITED LEARNING TRUST

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

Conclusions relating to going concern

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

UNITED LEARNING TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the annual report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors for the financial statements

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

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

UNITED LEARNING TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Academies Accounts Direction 2024 to 2025, Academies Financial Handbook 2024, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Academies Act 2010, Data Protection Act 2018 and The Education Act 2002;
- We understood how the Charitable Company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgements made by management in its significant accounting policies
 - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the education sector
 - understanding of the legal and regulatory requirements specific to the charitable company including:
 - the provisions of the applicable legislation

UNITED LEARNING TRUST

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

- guidance issued by the 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 charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charitable company's control environment, including: the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

Use of our report

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



Stephen Dean

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

London, Finsbury Square

Date: 12/12/2025

UNITED LEARNING TRUST

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

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by United Learning Trust during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of United Learning Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

UNITED LEARNING TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

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



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

Date: 12/12/2025

UNITED LEARNING TRUST

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

	Note	Unrestricted funds 2025 £000	Restricted general funds 2025 £000	Restricted fixed asset funds 2025 £000	Restricted pension funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:							
Donations and capital grants:							
Transfers from other trusts	3	467	3,769	612	681	5,529	56,455
Other assets transferred on conversion	3	-	-	-	-	-	264
Buildings transferred on conversion	3	-	-	711	-	711	7,545
Pension surplus/(deficit) transferred on conversion	3	-	-	-	192	192	(661)
Other donations and capital grants	3	1,010	110	19,450	-	20,570	24,849
Other trading activities	5	31,479	-	-	-	31,479	26,958
Investments	6	4,159	-	-	-	4,159	5,546
Charitable activities: Funding for the Academy Trust's educational operations	4	-	557,401	-	-	557,401	505,615
Total income		37,115	561,280	20,773	873	620,041	626,571
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	27,153	556,211	37,578	-	620,942	571,049
Pension actuarial movement	27	-	-	-	(4,800)	(4,800)	(2,259)
Total expenditure		27,153	556,211	37,578	(4,800)	616,142	568,790
Net gains on investments		1,244	-	-	-	1,244	1,209
Net income/(expenditure)		11,206	5,069	(16,805)	5,673	5,143	58,990
Transfers between funds	20	(6,859)	(4,070)	10,929	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		4,347	999	(5,876)	5,673	5,143	58,990

UNITED LEARNING TRUST

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

		Unrestricted funds 2025	Restricted general funds 2025	Restricted fixed asset funds 2025	Restricted pension funds 2025	Total funds 2025	Total funds 2024
	Note	£000	£000	£000	£000	£000	£000
Net movement in funds before other recognised gains/(losses) brought forward		4,347	999	(5,876)	5,673	5,143	58,990
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	-	(4,260)	(4,260)	3,760
Net movement in funds		<u>4,347</u>	<u>999</u>	<u>(5,876)</u>	<u>1,413</u>	<u>883</u>	<u>62,750</u>
Reconciliation of funds:							
Total funds brought forward		51,814	2,155	895,867	(1,413)	948,423	885,673
Net movement in funds		4,347	999	(5,876)	1,413	883	62,750
Total funds carried forward		<u>56,161</u>	<u>3,154</u>	<u>889,991</u>	<u>-</u>	<u>949,306</u>	<u>948,423</u>

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

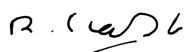
The notes on pages 41 to 87 form part of these financial statements.

UNITED LEARNING TRUST
REGISTERED NUMBER: 04439859

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	869,856	872,079
Investments	16	38,235	11,787
		<hr/> 908,091	<hr/> 883,866
Current assets			
Debtors	17	34,703	31,085
Investments	18	40,298	-
Cash at bank and in hand	25	25,405	82,539
		<hr/> 100,406	<hr/> 113,624
Current liabilities			
Creditors: amounts falling due within one year	19	(59,191)	(47,654)
		<hr/> 41,215	<hr/> 65,970
Total assets less current liabilities		<hr/> 949,306	<hr/> 949,836
Defined benefit pension scheme asset / liability	28	-	(1,413)
Net assets including pension scheme liabilities		<hr/> 949,306	<hr/> 948,423
Funds of the Academy Trust			
Restricted pension funds	20	-	(1,413)
Restricted fixed asset funds	20	889,991	895,867
Restricted general funds	20	3,154	2,155
Total restricted funds	20	<hr/> 893,145	<hr/> 898,022
Unrestricted income funds	20	56,161	51,814
Total funds		<hr/> 949,306	<hr/> 948,423

The financial statements on pages 37 to 87 were approved by the Directors, and authorised for issue on 12/12/2025 and are signed on their behalf, by:



Dame Reena Keeble
Chair of Directors

The notes on pages 41 to 87 form part of these financial statements.

UNITED LEARNING TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	15,627	17,188
Cash flows used in investing activities	23	(72,761)	(9,959)
Change in cash and cash equivalents in the year		(57,134)	7,229
Cash and cash equivalents at the beginning of the year		82,539	75,310
Cash and cash equivalents at the end of the year	24, 25	25,405	82,539

The notes on pages 41 to 87 form part of these financial statements

UNITED LEARNING TRUST

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

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

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

1.3 Basis of consolidation

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.4 Income

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

- Legacies

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

- Grants

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

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

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

- Donations

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

- Other income

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.5 Expenditure

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

Restructuring costs

Restructuring costs are recognised once there is a legal or constructive obligation to undertake restructuring activities, which includes redundancy payments. Severance costs are recognised once there is a demonstrable commitment to terminate the employment of an employee before normal retirement date and are measured at the best estimate of the amount required to settle the obligation.

Charitable activities

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

The Directors assess whether the use of going concern is appropriate, considering whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Directors make this assessment in respect of a period at least 12 months from the signing date of these financial statements. The Directors have considered the effects of the current political and economic climate in reaching their conclusions, preparing an annual budget and monitoring performance against it with forecasts for the balance of the financial year and beyond, and preparing a range of cash flow forecast scenarios. The Charitable Company maintains reserves to meet unexpected obligations and forecast models indicate that, even allowing for the economic impacts of wage and cost inflation, the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

1.8 Investments

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

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

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.9 Operating leases

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

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

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

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

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

1.10 Taxation

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

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

1.11 Interest receivable

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

1.12 Debtors

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

1.13 Cash at bank and in hand

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.14 Creditors

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

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

1.15 Financial instruments

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

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

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

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.16 Pensions

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

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

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

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

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

1.17 Conversion to an academy trust

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

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

UNITED LEARNING TRUST

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

1. Accounting policies (continued)

1.18 Transfer of existing academy trusts

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. The assumptions are updated year on year as part of the annual revaluation, these remain a source of uncertainty but the impact on any one scheme is unlikely to be material. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025 being £Nil (2024: £1.4m). Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Pension asset valuations are in some cases based on a roll forward approach from the closest available quarter to the year end. Any differences between the roll forward and estimate and actual valuation as at 31 August 2025 are not expected to be materially different.

When new schools convert to academy status and join the Academy Trust or existing academies join the Academy Trust, the Charitable Company makes the estimates in respect of the fair value of assets and liabilities transferred, using available valuation information based on an indicative value per square foot and age of the building at the time of joining. This depreciated value is treated as cost and therefore there is no significant risk of there being a material adjustment within the next 12 months. Properties to the value of £0.7m were transferred into the Charitable Company during the year.

UNITED LEARNING TRUST

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

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

Critical areas of judgement:

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

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted general funds 2025 £000	Restricted fixed asset funds 2025 £000	Restricted pension funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Transfers from other trusts	467	3,769	612	681	5,529	56,455
Buildings transferred on conversion	-	-	711	-	711	7,545
Pension surplus/(deficit) transferred on conversion	-	-	-	192	192	(661)
Other assets transferred on conversion	-	-	-	-	-	264
	467	3,769	1,323	873	6,432	63,603
Donations	1,010	110	-	-	1,120	1,542
Capital grants	-	-	19,450	-	19,450	23,307
	1,010	110	19,450	-	20,570	24,849
Total 2025	1,477	3,879	20,773	873	27,002	88,452
<i>Total 2024</i>	<i>2,129</i>	<i>3,235</i>	<i>83,551</i>	<i>(463)</i>	<i>88,452</i>	

UNITED LEARNING TRUST

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

4. Funding for the Academy Trust's educational operations

	Restricted general funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants			
General Annual Grant ("GAG")	450,425	450,425	412,509
DfE grants			
Start Up Grants	281	281	235
Other DfE Grants	49,199	49,199	35,377
Universal Infant Free School Meals	1,402	1,402	1,427
Pupil Premium	25,530	25,530	24,258
Catch-up Premium	(57)	(57)	5,321
	526,780	526,780	479,127
Other Government grants			
Local Authority Grants	30,621	30,621	26,488
	30,621	30,621	26,488
Total 2025	557,401	557,401	505,615
<i>Total 2024</i>	<i>505,615</i>	<i>505,615</i>	

5. Activities for generating funds

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Gift aid from trading subsidiaries	3,825	3,825	3,085
Activities for generating funds	27,654	27,654	23,873
Total 2025	31,479	31,479	26,958
<i>Total 2024</i>	<i>26,958</i>	<i>26,958</i>	

UNITED LEARNING TRUST

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

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income receivable	346	346	270
Bank interest receivable	3,813	3,813	5,276
Total 2025	4,159	4,159	5,546
<i>Total 2024</i>	<i>5,546</i>	<i>5,546</i>	

7. Academies acquired or disposed of in the year

The Charitable Company acquired two further academies during the year ended 31 August 2025. The incoming resources and net movement in funds for these academies are shown below. Further details of acquisitions are given in notes 26 and 35.

	Acquired £000
Voluntary income - transfers from Local Authorities on conversion	
Net assets acquired (note 26)	903
Voluntary income - transfers from other trusts	
Net assets acquired (note 35)	5,529
Incoming resources from donations and capital grants	5
Incoming resources from charitable activities	2,109
Incoming resources from other trading activities	39
Resources expended on charitable activities	(2,229)
	6,356

UNITED LEARNING TRUST

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

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted pension funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs	8,325	416,807	-	425,132	381,829
Support costs	18,828	176,982	(4,800)	191,010	186,961
Total 2025	27,153	593,789	(4,800)	616,142	568,790
<i>Total 2024</i>	<i>24,014</i>	<i>547,035</i>	<i>(2,259)</i>	<i>568,790</i>	

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs				
Teaching and educational support costs	-	357,177	357,177	317,135
Educational supplies	8,325	11,292	19,617	19,746
Examination costs	-	6,232	6,232	6,035
Staff development	-	1,578	1,578	1,548
Technology costs	-	7,500	7,500	6,033
Other direct costs	-	33,028	33,028	31,332
Total 2025	8,325	416,807	425,132	381,829
<i>Total 2024</i>	<i>6,754</i>	<i>375,075</i>	<i>381,829</i>	

UNITED LEARNING TRUST

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

8. Analysis of expenditure on charitable activities (continued)

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted pension funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Support costs					
Support staff pay costs	-	77,448	(2,860)	74,588	72,392
Depreciation	-	33,761	-	33,761	32,427
Recruitment and support	-	1,835	-	1,835	2,052
Premises costs	-	46,487	-	46,487	44,828
Insurance	-	1,969	-	1,969	1,590
Catering	18,547	2,281	-	20,828	18,844
Bank interest and charges	-	176	-	176	133
Loss on disposal	-	3,817	-	3,817	5,354
Other support costs	281	7,063	116	7,460	7,363
Net pension interest costs	-	-	(2,056)	(2,056)	91
Legal costs	-	893	-	893	528
Professional costs	-	978	-	978	1,073
Governance costs	-	274	-	274	286
Total 2025	18,828	176,982	(4,800)	191,010	186,961
Total 2024	17,260	171,960	(2,259)	186,961	

9. Expenditure

	Staff costs 2025 £000	Premises 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Educational operations					
Direct costs	357,177	-	67,955	425,132	381,829
Support costs	74,588	46,487	69,935	191,010	186,961
Total 2025	431,765	46,487	137,890	616,142	568,790
Total 2024	389,527	44,828	134,435	568,790	

UNITED LEARNING TRUST

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

10. Net income

This is stated after charging:

	2025 £000	2024 £000
Operating lease rentals - plant and machinery	1,596	1,177
Depreciation of tangible fixed assets - owned by the Charitable Company	33,761	32,427
Loss on disposal of fixed assets	3,817	5,354
Fees paid to auditor for:		
- audit	211	209
- audit related assurance services	46	45
- other assurance services	10	24
- all other services	13	12
	<hr/>	<hr/>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	310,219	283,795
Social security costs	37,419	30,696
Pension costs	71,459	60,317
	<hr/>	<hr/>
	419,097	374,808
Agency staff costs	10,599	13,452
Staff restructuring costs	2,069	1,267
	<hr/>	<hr/>
	431,765	389,527
	<hr/>	<hr/>

Included within Operating costs of pension schemes is £(2,860)k (2024: £(2,441)k) in relation to the FRS 102 adjustment for LGPS service costs.

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	909	377
Severance payments	1,160	890
	<hr/>	<hr/>
	2,069	1,267
	<hr/>	<hr/>

UNITED LEARNING TRUST

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

11. Staff (continued)

b. Special staff severance payments

The academy trust made 125 severance payments in the year, disclosed in the following bands:

£0 - £25,000	115
£25,001 - £50,000	10

Included within staff costs are non-statutory/non-contractual severance payments totalling £251,779 (2024: £275,023) for the following amounts:

£11,431	£5,000	£10,000	£5,314	£3,232	£8,000
£5,072	£8,181	£2,623	£14,503	£2,000	£7,595
£2,609	£5,000	£9,027	£15,000	£9,666	£6,994
£2,233	£2,978	£1,388	£1,000	£3,411	£2,248
£7,227	£3,917	£11,094	£8,816	£1,122	£8,046
£964	£8,000	£2,975	£7,398	£4,000	£350
£10,000	£20,643	£2,000	£2,211	£5,440	£3,071

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	4,256	4,090
Administration and support	4,457	4,337
	<hr/>	<hr/>
	8,713	8,427
	<hr/>	<hr/>

UNITED LEARNING TRUST

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

11. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	535	355
In the band £70,001 - £80,000	220	169
In the band £80,001 - £90,000	108	63
In the band £90,001 - £100,000	39	39
In the band £100,001 - £110,000	24	13
In the band £110,001 - £120,000	15	9
In the band £120,001 - £130,000	8	12
In the band £130,001 - £140,000	11	4
In the band £140,001 - £150,000	2	2
In the band £150,001 - £160,000	5	4
In the band £160,001 - £170,000	2	-

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

	2025 £000	2024 £000
Pension contributions to Teachers' Pension Scheme	18,506	11,434
Pension contributions to Local Government Pension Scheme	563	469
Pension contributions to Defined Contribution Schemes	16	10

During the year, 894 (2024: 604) higher paid employees participated in the Teachers' Pension Scheme, 42 employees (2024: 36) participated in a Local Government Pension Scheme and 5 (2024: 3) employees participated in other Defined Contribution Schemes.

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

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

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

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**12. Central services**

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

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

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

- at cost incurred
- on a per pupil basis

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Abbey Hey Primary Academy	162	157
Accrington Academy	256	270
Avonbourne Boys' Academy	207	187
Avonbourne Girls' Academy	302	257
Avonwood Primary School	120	122
Bacon's College	276	259
Bank End Primary Academy	48	52
Barnsley Academy	233	220
Beacon View Primary Academy	73	82
Brentnall Academy	46	57
Cadishead Primary Academy	14	-
Cambridge Academy for Science and Technology	119	106
Campion School	336	288
Castle View Academy	190	168
Chilmington Green School	114	29
Coleridge Community College	156	140
Conisborough College	231	85
Corngreaves Academy	53	53

UNITED LEARNING TRUST

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

12. Central services (continued)

Cravenwood Primary Academy	97	93
Dukesgate Academy	55	54
Ernest Bevin Academy	157	178
Fir Vale Academy	193	-
Fulham Primary School	44	54
George Eliot Academy	221	171
Glebe Primary School	119	100
Glenmoor Academy	113	217
Goresbrook School	271	269
Grange Primary Academy	54	51
Ham Dingle Primary Academy	84	82
Hanwell Fields Community School	110	104
Hartshill Academy	260	320
Heath Lane Academy	183	135
High Hazels Nursery Infant Academy	88	77
High Hazels Junior School	64	85
Hill View Primary School	125	118
Holland Park School	329	311
Huish Episcopi Academy	338	337
Hunningley Primary Academy	92	95
Irlam and Cadishead Academy	197	171
Kettering Buccleuch Academy	482	455
Langford Primary School	76	71
Longshaw Primary Academy	54	54
Manchester Academy	268	265
Marlborough Road Academy	66	65
Marsden Heights Community College	260	248
Midhurst Rother College	299	293
Newstead Wood School	318	305
North Oxfordshire Academy	270	259
Northampton Academy	427	411
Nova Hreod Academy	273	255
Nuneaton Academy	249	346
Orchard Meadow Primary School	55	48
Paddington Academy	314	292
Parkside Community College	176	164
Pegasus School	116	99
Queen's Manor Primary School	41	49
Richard Rose Central Academy	265	259
Richard Rose Morton Academy	228	217
Salford City Academy	230	219

UNITED LEARNING TRUST

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

12. Central services (continued)

Salisbury Manor Primary School	73	75
Seahaven Academy	202	199
Sedgehill Academy	228	196
Sheffield Park Academy	305	304
Sheffield Springs Academy	275	257
Shoreham Academy	444	433
Silverdale Primary Academy	37	39
Southway Primary School	119	124
Stockport Academy	262	243
Sullivan Primary School	40	37
Swindon Academy	461	451
The Albion Academy	225	218
The Cornerstone Academy	185	166
The Elms Academy	211	182
The Galfrid School	63	63
The Hurlingham Academy	182	169
The Hyndburn Academy	171	154
The John Roan School	308	275
The Lowry Academy	215	236
The Regis School	436	406
The Totteridge Academy	251	218
The Victory Primary School	96	95
Timbertree Academy	50	51
Trumpington Community College	145	122
Walthamstow Academy	278	266
Walthamstow Primary Academy	49	43
Whittingham Primary Academy	94	93
Wilberforce Primary	28	25
William Hulme's Grammar School	400	383
Windale Primary School	50	40
Winston Way Academy	156	152
Winton Academy	340	217
Wye School	151	148
Total	17,127	16,008

UNITED LEARNING TRUST

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

13. Directors' remuneration and expenses

During the year ended 31 August 2025, no Directors received any remuneration (2024: £Nil).

During the year ended 31 August 2025, no Directors were reimbursed by the Charitable Company for out of pocket expenses (2024: £Nil to Directors).

Expense reimbursements paid via other Group entities to 9 (2024: 9) Directors during the year amounted to £7k (2024: £8k) and all related to travel and subsistence costs.

14. Directors' and Officers' insurance

The Charitable Company is a member of the risk protection arrangement (RPA) which is an alternative to commercial insurance for schools. Under RPA, the UK government covers the losses instead of commercial insurance. The RPA protects Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, providing cover up to £10,000,000. The cost of this protection for the year ended 31 August 2025 was included in the total cost of the per pupil RPA membership charge.

UNITED LEARNING TRUST

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

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Assets under construction £000	Total £000
Cost					
At 1 September 2024	110,518	889,666	119,938	477	1,120,599
Additions	-	4,575	28,775	688	34,038
Transfers from other trusts	-	-	612	-	612
Transfer on conversion	-	711	-	-	711
Disposals	(966)	(3,820)	(4,978)	-	(9,764)
At 31 August 2025	109,552	891,132	144,347	1,165	1,146,196
Depreciation					
At 1 September 2024	10,752	172,340	65,428	-	248,520
Charge for the year	2,228	17,720	13,813	-	33,761
On disposals	(116)	(847)	(4,978)	-	(5,941)
At 31 August 2025	12,864	189,213	74,263	-	276,340
Net book value					
At 31 August 2025	96,688	701,919	70,084	1,165	869,856
At 31 August 2024	99,766	717,326	54,510	477	872,079

UNITED LEARNING TRUST

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

16. Fixed asset investments

	Listed investments £000
Market value	
At 1 September 2024	11,787
Additions	30,283
Disposals	(4,951)
Revaluations	1,116
At 31 August 2025	<u><u>38,235</u></u>
Net book value	
At 31 August 2025	38,235
At 31 August 2024	<u><u>11,787</u></u>
Investments - subsidiaries	

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

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

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

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

UNITED LEARNING TRUST

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

17. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	1,608	942
Amounts owed by group undertakings	884	843
Other debtors	26,343	24,748
Prepayments and accrued income	5,868	4,552
	<hr/> 34,703	<hr/> 31,085
	<hr/> <hr/>	<hr/> <hr/>

18. Current asset investments

	2025 £000	2024 £000
Cash on deposit	40,298	-
	<hr/> <hr/>	<hr/> <hr/>

19. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	13,034	11,804
Amounts owed to group undertakings	6,010	1,055
Other taxation and social security	8,655	7,166
Other creditors	10,559	10,617
Accruals and deferred income	20,933	16,676
DfE creditor: abatement of GAG and School Led Tutoring grant	-	336
	<hr/> 59,191	<hr/> 47,654
	<hr/> <hr/>	<hr/> <hr/>

UNITED LEARNING TRUST

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

19. Creditors: amounts falling due within one year (continued)

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

	2025 £000	2024 £000
Deferred income at 1 September 2024	4,685	3,140
Resources deferred during the year	6,219	4,685
Amounts released from previous periods	(4,685)	(3,140)
Deferred income at 31 August 2025	6,219	4,685

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

UNITED LEARNING TRUST

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

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	51,814	37,115	(27,153)	(6,859)	1,244	56,161
Restricted pension funds						
Restricted pension reserve	(1,413)	873	4,800	-	(4,260)	-
Restricted general funds						
General Annual Grant	-	450,425	(446,355)	(4,070)	-	-
Start Up Grants	-	281	(281)	-	-	-
Other DfE Grants	-	43,850	(43,850)	-	-	-
Teaching Schools	2,155	6,694	(5,695)	-	-	3,154
Pupil Premium	-	25,530	(25,530)	-	-	-
Local Authority Grants	-	30,621	(30,621)	-	-	-
Transfers from other trusts	-	3,769	(3,769)	-	-	-
Donations	-	110	(110)	-	-	-
	2,155	561,280	(556,211)	(4,070)	-	3,154

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
DfE/LA capital grants and transfers in	895,867	20,773	(37,578)	10,929	-	889,991
Total Restricted funds (excluding Restricted pension funds)						
	898,022	582,053	(593,789)	6,859	-	893,145
Total funds	948,423	620,041	(616,142)	-	(3,016)	949,306

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

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

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

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

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

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

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

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

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Trust funds	59,315	53,969
Restricted fixed asset fund	889,991	895,867
Restricted pension funds	-	(1,413)
Total	949,306	948,423

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

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Abbey Hey Primary Academy	3,378	404	133	898	4,813	4,585
Accrington Academy	5,355	1,440	353	1,943	9,091	8,490
Avonbourne Boys' Academy	4,569	782	62	965	6,378	5,370
Avonbourne Girls' Academy	5,198	1,242	376	1,802	8,618	7,691
Avonwood Primary School	2,196	317	130	426	3,069	3,003
Bacon's College	7,484	1,834	301	2,471	12,090	11,397
Bank End Primary Academy	981	78	86	314	1,459	1,475
Barnsley Academy	4,718	768	334	1,915	7,735	7,065
Beacon View Primary Academy	1,642	415	68	475	2,600	2,575
Brentnall Academy	1,265	203	53	368	1,889	1,681
Cadishead Primary Academy	224	37	6	79	346	-
Cambridge Academy for Science and Technology	2,169	473	184	781	3,607	3,448
Campion School	5,692	1,379	477	1,557	9,105	8,421
Castle View Academy	4,169	1,078	246	1,152	6,645	5,596
Chilmington Green School	1,459	269	131	450	2,309	1,097

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Coleridge Community College	3,497	520	307	1,149	5,473	5,071
Conisborough College	5,669	1,326	94	2,211	9,300	3,832
Corngreaves Academy	970	161	77	289	1,497	1,487
Cravenwood Primary Academy	1,793	198	60	620	2,671	2,514
Dukesgate Academy	1,283	146	57	447	1,933	1,839
Ernest Bevin Academy	4,187	1,083	91	1,563	6,924	7,530
Fir Vale Academy	956	213	30	664	1,863	-
Fulham Primary School	1,220	159	61	378	1,818	2,134
George Eliot Academy	4,579	837	173	1,488	7,077	4,648
Glebe Primary School	2,006	337	89	343	2,775	2,446
Glenmoor Academy	375	439	272	1,261	2,347	2,955
Goresbrook School	5,633	1,270	292	1,967	9,162	9,126
Grange Primary Academy	1,112	180	66	292	1,650	1,487
Ham Dingle Primary Academy	1,460	225	64	408	2,157	2,140
Hanwell Fields Community School	2,442	334	111	427	3,314	3,199
Hartshill Academy	5,159	892	173	2,053	8,277	5,838
Head Office	3	1,141	-	4,762	5,906	5,496
Heath Lane Academy	3,640	661	95	1,165	5,561	3,980

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
High Hazels Nursery Infant Academy	1,411	228	57	276	1,972	1,886
High Hazels Junior School	1,609	391	101	510	2,611	2,501
Hill View Primary School	2,456	266	87	573	3,382	3,077
Holland Park School	7,845	1,293	302	3,072	12,512	13,649
Huish Episcopi Academy	6,714	1,341	374	1,547	9,976	9,848
Hunningley Primary Academy	1,778	135	150	537	2,600	2,502
Irlam and Caldeshead Academy	4,010	834	426	2,854	8,124	7,745
Kettering Buckleuch Academy	9,367	1,413	670	2,463	13,913	13,056
Langford Primary School	1,690	292	112	508	2,602	2,221
Longshaw Primary Academy	1,048	293	56	441	1,838	2,026
Manchester Academy	6,548	1,312	145	2,586	10,591	10,124
Marlborough Road Academy	1,536	199	35	580	2,350	2,352
Marsden Heights Community College	5,146	1,037	232	2,778	9,193	8,526
Midhurst Rother College	5,856	1,446	458	1,594	9,354	8,923
Newstead Wood School	6,238	1,575	530	2,002	10,345	9,508
North Oxfordshire Academy	5,260	1,358	297	1,979	8,894	8,181

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Northampton Academy	8,325	1,419	933	2,666	13,343	12,618
Nova Hreod Academy	5,233	598	243	2,313	8,387	7,752
Nuneaton Academy	5,443	875	183	1,491	7,992	5,607
Orchard Meadow Primary School	1,245	236	78	394	1,953	1,853
Paddington Academy	9,405	2,216	190	4,496	16,307	14,361
Parkside Community College	3,474	832	396	1,256	5,958	6,072
Pegasus School	2,320	289	110	535	3,254	3,137
Queen's Manor Primary School	1,276	256	45	415	1,992	2,489
Richard Rose Central Academy	5,451	947	265	1,708	8,371	7,973
Richard Rose Morton Academy	4,780	891	120	1,469	7,260	6,730
Salford City Academy	4,557	1,289	205	2,039	8,090	7,896
Salisbury Manor Primary School	1,300	517	58	482	2,357	2,492
Seahaven Academy	4,292	858	343	1,225	6,718	6,430
Sedgehill Academy	5,355	887	171	3,207	9,620	8,717
Sheffield Park Academy	6,147	1,406	284	2,464	10,301	9,958
Sheffield Springs Academy	5,415	1,219	311	2,054	8,999	7,786
Shoreham Academy	9,248	1,888	1,247	2,302	14,685	13,309
Silverdale Primary Academy	906	125	47	263	1,341	1,264
Southway Primary School	2,160	315	76	481	3,032	2,910

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Stockport Academy	5,303	1,008	283	1,875	8,469	7,734
Sullivan Primary School	1,228	135	31	349	1,743	1,750
Swindon Academy	8,987	1,805	603	3,217	14,612	13,826
The Albion Academy	4,507	1,868	219	1,970	8,564	7,906
The Cornerstone Academy	3,412	1,392	180	1,110	6,094	5,410
The Elms Academy	5,750	1,068	125	1,885	8,828	8,350
The Galfrid School	1,535	119	84	544	2,282	2,571
The Hurlingham Academy	4,989	958	111	1,424	7,482	6,873
The Hyndburn Academy	3,510	788	121	1,227	5,646	5,148
The John Roan School	7,231	1,680	159	2,751	11,821	11,218
The Lowry Academy	5,774	1,000	232	2,677	9,683	9,067
The Regis School	8,702	2,072	627	2,721	14,122	12,840
The Totteridge Academy	5,524	1,730	347	1,554	9,155	8,237
The Victory Primary School	2,271	399	77	509	3,256	3,344
Timbertree Academy	938	180	80	278	1,476	1,430
Trumpington Community College	2,883	485	194	1,134	4,696	4,475
Walthamstow Academy	5,698	1,327	220	2,131	9,376	8,639
Walthamstow Primary Academy	954	159	63	360	1,536	1,559

UNITED LEARNING TRUST

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Whittingham Primary Academy	1,761	272	106	566	2,705	2,743
Wilberforce Primary	711	175	72	280	1,238	1,097
William Hulme's Grammar School	7,853	2,072	164	2,744	12,833	12,693
Windale Primary School	1,192	197	46	287	1,722	1,628
Winston Way Academy	2,803	594	134	842	4,373	3,995
Winton College	9,092	1,278	610	906	11,886	10,508
Wye School	3,242	510	340	1,198	5,290	4,873
	357,177	74,588	19,617	127,182	578,564	531,009

21. Analysis of net assets between funds

Analysis of net assets between funds at 31 August 2025

	Unrestricted funds 2025 £000	Restricted general funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	869,856	869,856
Fixed asset investments	38,235	-	-	38,235
Current assets	19,099	56,616	24,691	100,406
Creditors due within one year	(1,173)	(53,462)	(4,556)	(59,191)
Total	56,161	3,154	889,991	949,306

UNITED LEARNING TRUST

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds at 31 August 2024

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

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

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	5,143	58,990
Adjustments for:		
Depreciation charges	33,761	32,427
Revaluation of fixed asset investments	(1,116)	(1,107)
Dividends, interest and rents from investments	(346)	(270)
Loss on the sale of fixed assets	3,817	5,354
(Profit) on the sale of fixed asset investments	(128)	(101)
(Increase)/decrease in debtors	(2,196)	11,033
Increase in creditors	7,374	31
Capital grants from DfE and other capital income	(19,450)	(23,307)
Defined benefit pension scheme obligation (transferred) / inherited	(873)	463
Defined benefit pension scheme cost less contributions payable	(2,744)	(2,350)
Defined benefit pension scheme finance cost	(2,056)	91
Assets transferred from other trusts	(4,848)	(56,257)
Assets donated on conversion	(711)	(7,809)
Net cash provided by operating activities	15,627	17,188

UNITED LEARNING TRUST

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

23. Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	346	270
Proceeds from disposal of fixed asset investments	5,079	3,396
Acquisitions of tangible fixed assets	(30,431)	(29,818)
Capital grants from DfE	22,820	19,745
Acquisitions of fixed asset investments	(30,283)	(3,561)
Proceeds from sale of tangible assets	6	9
Acquisitions of current asset investments	(40,298)	-
Net cash used in investing activities	(72,761)	(9,959)

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	25,405	82,539
Total cash and cash equivalents	25,405	82,539

25. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	82,539	(57,134)	25,405
Cash on deposit - current asset investment	-	40,298	40,298
	82,539	(16,836)	65,703

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**26. Conversion to an academy 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.

	Restricted fixed asset funds £000	Restricted pension funds £000	Total funds £000
Cadishead Primary Academy			
Fixed assets	711	-	711
Pension asset	-	192	192
Net assets	711	192	903

27. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Capital commitments	2,973	5,311

UNITED LEARNING TRUST

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

28. Pension commitments

The Charitable Company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are managed and held externally on behalf of the scheme members in funds independent from those of the Charitable Company. Employer contributions payable to the scheme during the year amounted to £137,035 (2024: £147,016).

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

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

Contributions amounting to £8,458,995 were payable to the schemes at 31 August 2025 (2024 - £7,640,809) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

UNITED LEARNING TRUST

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

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £56,800,000 (2024 - £46,500,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £22,521,000 (2024 - £20,753,000), of which employer's contributions totalled £17,172,000 (2024 - £15,932,000) and employees' contributions totalled £5,349,000 (2024 - £4,821,000). The agreed contribution rates for future years are 14.6 - 33.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Ruling on amendment of Contracted out Salary Related pension schemes

The 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.

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**28. Pension commitments (continued)**

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.

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.45	3.40
Rate of increase for pensions in payment/inflation	2.60	2.68
Discount rate for scheme liabilities	6.10	5.03
Inflation assumption (CPI)	2.60	2.68

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	18.7 - 22.6	18.5 - 22.0
Females	23.0 - 25.1	22.7 - 24.7
<i>Retiring in 20 years</i>		
Males	20.2 - 24.2	20.0 - 23.1
Females	24.0 - 26.6	24.0 - 25.9

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(5,020)	(6,362)
Discount rate -0.1%	5,041	6,403
Mortality assumption - 1 year increase	8,229	10,362
Mortality assumption - 1 year decrease	(8,213)	(10,319)
CPI rate +0.1%	4,841	5,513
CPI rate -0.1%	(4,821)	(5,500)

UNITED LEARNING TRUST

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

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	225,719	198,443
Bonds	82,262	71,339
Property	44,407	40,062
Cash	12,972	11,003
Other	20,433	17,725
Total market value of assets	385,793	338,572

The actual return on scheme assets was £23,451,000 (2024 - £36,463,000).

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

	2025 £000	2024 £000
Current service cost	(14,429)	(13,221)
Past service cost	(110)	(218)
Net interest income / (expense)	2,056	(91)
Administrative expenses	(116)	(91)
Total amount recognised in the Statement of Financial Activities	(12,599)	(13,621)

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

	2025 £000	2024 £000
At 1 September	289,611	233,979
Current service costs	14,429	13,221
Interest cost	14,793	13,640
Employee contributions	5,313	4,759
Benefits paid	(5,839)	(5,395)
Past service costs	110	211
Actuarial (gains) / losses	(65,039)	4,969
Liabilities extinguished on settlements	-	(153)
Business combinations	6,140	24,380
At 31 August	259,518	289,611

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**28. Pension commitments (continued)**

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

	2025 £000	2024 £000
At 1 September	338,572	262,001
Interest income	17,422	15,391
Employer contributions	17,399	15,880
Employee contributions	5,313	4,759
Benefits paid	(5,839)	(5,395)
Settlement paid	-	(160)
Actuarial gains	6,029	21,072
Administrative expenses	(116)	(91)
Business combinations	7,013	25,115
At 31 August	385,793	338,572

Reconciliation to balance sheet	2025 £000	2024 £000
Fair value of assets	385,793	338,572
Unrecognised asset	(126,275)	(50,374)
Present value of funded defined benefit obligation	(259,518)	(289,611)
Position in balance sheet	-	(1,413)

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**29. Operating lease commitments**

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

	2025 £000	2024 £000
Not later than 1 year	2,046	1,991
Later than 1 year and not later than 5 years	3,636	3,507
Later than 5 years	3,594	3,955
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	9,276	9,453
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

At 31 August 2025 the Charitable Company had commitments to make future minimum contractual payments under non-cancellable contracts as follows:

	2025 £000	2024 £000
Not later than 1 year	8,877	7,299
Later than 1 year and not later than 5 years	29,507	29,194
Later than 5 years	23,161	30,316
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	61,545	66,809
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

30. Members' liability

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

UNITED LEARNING TRUST

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

31. Related party transactions

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

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

UCST provided central services to the Charitable Company as described in Note 12. The total amount charged during the year amounted to £17,127k (2024: £16,008k), and was computed so as to equal the actual cost incurred on a per pupil basis. UCST has provided a statement of assurance confirming this. In entering into this transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook, the intra group agreement relating to these transactions having been entered into prior to the April 2019 Academies Financial Handbook approval requirements.

At the year end date, balances amounting to £884k (2024: £843k) were due to the Charitable Company, and balances amounting to £6,010k (2024: £1,055k) were due from the Charitable Company, by other entities in the Charitable Group of which United Learning Ltd is the ultimate parent. These balances arise as a result of direct recharges of costs where resources are centrally procured, with the underlying transactions not therefore representing related party transactions.

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

- The Charitable Company purchased services from ImpactEd Limited (a subsidiary of ImpactEd Group Limited) totalling £81,750 during the period. There were no amounts outstanding at 31 August 2025.
- The Charitable Company made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which the Trustee neither participated in, nor influenced.
- The required approval was obtained and in entering into the transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook.
- The element above £2,500 has been provided 'at no more than cost' and ImpactEd Limited has provided a statement of assurance confirming this.

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

- The Charitable Company purchased services from N-GAGE totalling £150 during the period for cash consideration. There were no amounts outstanding at 31 August 2025.
- The transaction resulted in no personal gain to the Trustee, or payment under terms that are preferential to those that would be offered to an organisation with no connection to the Charitable Company.
- In entering into the transaction, the Charitable Company has complied with the requirements of the Academy Trust Handbook.

32. Post balance sheet events

On 1 October 2025 Sale High School in Greater Manchester and on 1 December 2025 Montsaye Academy in Northamptonshire joined the Charitable Company.

UNITED LEARNING TRUST

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

33. Agency arrangements

The Charitable Company acts as an agent distributing 16-19 bursary funds from the DfE. Payments received from the DfE 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, the Charitable Company received £671k (2024: £725k) and disbursed £425k (2024: £673k) from the fund. An amount of £897k (2024: £651k) is included in other creditors relating to undistributed funds that are repayable to the DfE if not disbursed.

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

In the year ended 31 August 2025, the Charitable Company received £1,625k (2024: £360k) and disbursed £1,439k (2024: £530k) from the fund. An amount of £20k is included in other debtors (2024: £206k) relating to funds that are owed by the DfE.

34. Ultimate parent undertaking and controlling party

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

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

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

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**35. Transfer of existing academies into the charitable company**

On the date referred to below, Fir Vale Academy joined United Learning Trust. The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Value reported by transferring trust £000	Transfer in recognised £000
Fir Vale Academy (joined 1 July 2025)		
Fixed assets	612	612
Current assets	4,792	4,792
Current liabilities	(556)	(556)
Pension asset	681	681
	<hr/> 5,529	<hr/> 5,529
	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Restricted pension funds £000	Total funds £000
Total net assets from above transferred					
Fir Vale Academy	467	3,769	612	681	5,529
Net assets	467	3,769	612	681	5,529
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNITED LEARNING TRUST

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

36. Financial instruments

	2025 £000	2024 £000
Financial assets		
Financial assets measured at fair value	38,235	11,787
Financial assets measured at amortised cost	88,264	102,947
	<hr/> 126,499	<hr/> 114,734
	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	(43,162)	(34,110)
	<hr/> <hr/>	<hr/> <hr/>