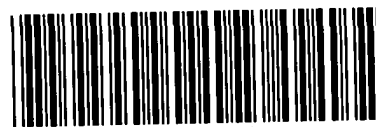


UNITED LEARNING TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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UNITED LEARNING TRUST

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UNITED LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Member

United Church Schools Trust

Directors

Dame Reena Keeble, Chair

Dame Yasmin Bevan (resigned 21 November 2022)

Sir Jon Coles

Dr Stephen Critchley

Mr Neil Davidson (resigned 6 July 2022)

Ms Karima Fahmy (appointed 1 April 2022)

Mr Michael George (resigned 15 December 2021)

Mr Richard Greenhalgh

Mrs Kirsten Hewson (appointed 1 January 2022, resigned 1 February 2022)

Mr Neil MacDonald

Dr Rania Marandos (appointed 1 January 2022)

Mr Christie Spurling (appointed 20 January 2022)

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

Mrs Fiona Boulton, Director of Independent Schools

Dame Sally Coates, Director of Secondary Education

Mr Darran Ellison-Lee, Director of Primary Education

Mrs Louise Johnston, Chief Financial Officer

Mr Dominic Norrish, Chief Operating Officer

Ms Anna Paige, Director of Strategy and Performance

UNITED LEARNING TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent auditor

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

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 2022

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 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report and Strategic Report under Company Law.

Structure, governance and management

Constitution

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

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

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

Members' liability

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

Directors' indemnities

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

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

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

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

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management (continued)**Organisational structure**

The Board and Committee structures are detailed in the Governance Statement on pages 22 to 28. The areas of responsibility for Directors, the Senior Executives, the Head and the Local Governing Body (LGB) are detailed in the Scheme of Delegation, which is published on the United Learning website. Arrangements for setting pay and remuneration of the key management personnel are detailed in the Governance Statement.

Risk management

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

Subsidiary companies

The Charitable Company is the sole member of Regis Community Arena Limited and owns 100% of the issued ordinary shares of ULT Projects Limited, ULT Trading Limited and Bacon's College Educational & Community Services Limited, companies incorporated in England. Further details about these companies are given in Note 17 to the financial statements.

Related parties and other connected charities and organisations

United Church Schools Trust and United Church Schools Foundation Limited are within the same Charitable Group as the Charitable Company. UCST is the sponsor of the Charitable Company, which is established as a multi-academy trust, and both continue to assist the Charitable Company to achieve its objectives of providing excellent education within the academy programme.

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

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

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

About United Learning

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)

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

As of 31 August 2022, United Learning – the trading name of the Charitable Group – comprises 13 independent schools operated within UCST, 75 state sector academies operated within the Charitable Company and a central office function that serves all our schools.

COVID-19 Pandemic

After two years of significant disruption caused by the COVID-19 pandemic, schools returned to a period of relative normality in the 2021-22 academic year. Following guidance from the Department for Education (DfE), schools were no longer organised into 'bubbles' but pupils and staff who tested positive for COVID-19 were required to self-isolate. The self-isolation period reduced over the course of the year but in the Autumn Term it was up to ten days. This meant that, once they were well enough to do so, pupils accessed remote learning provision during their self-isolation period.

As there were no longer any limits on gatherings, schools were able to operate as normal and we saw the return of whole-school events including assemblies, in-person parents' meetings, school productions and sports fixtures. Schools did, however, continue to operate safely and sensibly and robust cleaning and hygiene measures remained in place.

The focus of the academic year was on recovery and catch-up: both in terms of covering the academic curriculum and addressing gaps in pupils' learning as well as re-opening our schools' extensive extracurricular and enrichment programmes. At the same time, as a Group, we have been mindful of the wellbeing of staff and have taken steps to manage their workload and ensure they are suitably remunerated particularly against the backdrop of the rising cost of living.

Framework for Excellence

Our 'Framework for Excellence' sets out the principles of an excellent education that we follow as a Group. This year, we launched the *United Learning Way*, which describes what we expect to see in our primary academies, secondary academies and independent schools as they exemplify these principles.

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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)**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.

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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Due to the pandemic, this was the first year since 2019 in which our pupils sat statutory assessments at primary and took public examinations at secondary.

At primary, the assessments taken by pupils were those that would have been taken in 2020. No allowance was made for the impact of the pandemic. The results, although no data will be published nationally at school or trust level, therefore provide a good guide to the impact the pandemic had on children's learning. Nationally, the proportion of children achieving the expected standard dropped considerably; the drop across our academies was less than the national average in all subjects and at all key stages.

At secondary, allowances were made to the awarding of grades to reflect the challenges pupils had faced, acknowledging the high-stakes nature of the examinations for young people. Across our academies, at both GCSE and A-level, the change in results from 2019 to 2022 was greater than the national average, demonstrating the strong progress our pupils have made despite the disruption to learning caused by the pandemic.

KS1 and KS2

Nationally, outcomes at all key stages in 2022 were lower than in 2019, reflecting the impact of the pandemic on children's learning. The performance of the Charitable Company's schools dropped by less than schools nationally over this period. Our results for EYFS, phonics screening test and KS1 reading, writing and maths were all at or above the national average.

GCSE

54% of pupils across our academies achieved a grade 5 or above in both English and maths. This compares to a provisional national average of 49.6%. 19% of pupils achieved a grade 7 or above in these core subjects.

Seven of our academies achieved a Progress 8 score of more than 1.0, putting them in the top 50 academies in the country:

- **The Hurlingham Academy:** achieved a Progress 8 score of 1.32, with 87% of pupils achieving a grade 5 or above in both English and maths.
- **Glenmoor Academy:** achieved a Progress 8 score of 1.27, with 79% of pupils achieving a grade 5 or above in both English and maths.
- **Avonbourne Girls Academy:** achieved a Progress 8 score of 1.17, with 71% of pupils achieving a grade 5 or above in both English and maths.
- **Parkside Community College:** achieved a Progress 8 score of 1.12, with 78% of pupils achieving a grade 5 or above in both English and maths.
- **Newstead Wood School:** achieved a Progress 8 score of 1.05, with 100% of pupils achieving a grade 5 or above in both English and maths.
- **Northampton Academy:** achieved a Progress 8 score of 1.04, with 60% of pupils achieving a grade 5 or above in both English and maths.
- **The Totteridge Academy:** achieved a progress 8 score of 1.03, with 68% of pupils achieving a grade 5 or above in both English and maths.

Goresbrook School, which first welcomed Year 7 pupils in 2016, achieved very impressive results in its first set of public examinations, with a progress 8 score of 0.97 and 64% of pupils achieving a grade 5 or above in both English and maths.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

A Levels

Across our academy Sixth Forms, there were 1,326 pupils entered for 3,471 A Level entries. Notable performances included:

- **The Elms Academy** (previously known as **Lambeth Academy**) where more than half (57%) of all A Level entries achieved A* or A grades. 86% of entries achieved A*-B grades and 100% achieved A*-C grades.
- **Paddington Academy** where 55% of entries achieved A*-A grades.
- **Midhurst Rother College** where 44% of all A Level entries achieved A* or A grades and 91% achieved A*-C grades.
- **Bacon's College** where 38% of A Level entries achieved A*-A grades and 89% achieved A*-C grades.

These results meant pupils were able to secure places at their university of choice. Overall, 19 pupils from our academies progressed to Oxbridge this year, with 21% progressing to Russell Group universities.

After being paused during the COVID-19 pandemic, Ofsted inspections resumed this year. Newstead Wood School was judged 'Outstanding' following a Section 5 inspection whilst Bacon's College, Seahaven Academy, The Hyndburn Academy, Castle View Academy, Kettering Buccleuch Academy, Southway Primary, Hill View Primary Academy, Worsbrough Bank End and Orchard Meadow were all judged to be 'Good'. Irlam and Cadishead Academy, Accrington Academy and Richard Rose Central were judged to Require Improvement.

Salford City Academy, Swindon Academy, NOA's Ark, Hunningley Primary Academy and Silverdale Academy were all commended as 'Good' following Section 8 inspections.

Education with character in action

As there were no longer any limits on gatherings, our schools were able to deliver extensive enrichment and extracurricular programmes in order to broaden our pupils' horizons and introduce them to new experiences. These included a number of Group-wide events and initiatives such as the annual International Art Competition, the StorySLAM creative writing competition, Student Leadership Programme and Access to Theatre.

In October, we saw the culmination of Green Love – an original music project open to all of the Group's schools. Pupils joined together virtually with thousands of their peers to see themselves in the online premiere which had been recorded in schools the previous academic year.

Annual Surveys

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

Headline findings from our pupil surveys across the Charitable Company's schools conducted in November 2021 include:

At Primary:

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

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

At Secondary:

- 77% of pupils said they were proud of their school.
- 80% of pupils said they felt that they belonged to their school.
- 90% of pupils agreed it was important that they come to school every day.
- 90% of pupils agreed that working hard at school is important for what they want to do in the future.
- 94% of pupils agreed that the adults in their school expect them to be successful.

Headline findings from our parent surveys across the Charitable Company's schools conducted in November 2021 include:

At Primary:

- 98% of parents agreed that it is important their child attends school every day.
- 97% of parents agreed that working hard at school is important for their child's future.
- 85% of parents agreed that they felt welcome in their child's school.
- 82% of parents agreed that their child's school is an inspiring place to learn.

At Secondary:

- 98% of parents agreed that it is important their child attends school every day.
- 98% of parents agreed that working hard at school is important for their child's future.
- 74% of parents agreed that they feel welcome in their child's school.
- 71% of parents agreed that their child's school is an inspiring place to learn.

Successful Staff Engagement

Our survey of all school and central office staff, which was carried out in December 2021 by Edurio, found that our Overall Employee Engagement score (defined as "an employee's willingness to put discretionary effort into their work in the form of time, thought and energy") was 77%. The overall response rate to the survey was 77%.

Key findings of our staff survey include:

- 87% of staff said they valued their school's culture.
- 84% of staff said they support their school's strategy and direction.
- 81% said their job gives them a sense of personal fulfilment.

Leadership

We continue to run our internal leadership development programmes. These are non-accredited, free, flexible, webinar-based, modular courses for our talented, aspiring and recently appointed leaders. They are designed to develop, build confidence and accelerate colleagues. The programmes bring together leadership expertise, theory and practice within an educational context. Our 2021 programmes concluded in December with 140 out of 167 completing their programmes, 32 for Aspiring to Headship, 44 for Senior Leadership and 64 for Middle Leadership. For 2022, we adapted the design following a feedback and attendance review to run these programmes across two terms between January - July. From this cohort, 137 out of 161 applicants successfully completed their programme: 19 for Aspiring to Headship, 45 for Senior Leadership and 73 for Middle Leadership.

We also launched a new programme for support staff leaders this year; the Executive Business Manager programme launched in 15 schools with 18 colleagues.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Through our work this year, 86% of our schools have engaged with our leadership development offer. This comprehensive offer shows our commitment to staff becoming highly effective leaders; building the skills and knowledge to drive successful team performance and improve the education experience for children and young people.

United Teaching

Our Initial Teacher Training Scheme, United Teaching, continues to move forward strongly. In the year, we recruited 173 people to train to teach with United Teaching. 100% of trainees 'passed' and were recommended for Qualified Teaching Status. Ahead of the 2022/23 academic year, another 173 trainee teachers were recruited and attended our Summer Institutes in July and August.

Teaching School Hubs

Following the Department for Education's NPQ reform, we launched the five new look programmes in October 2021 in partnership with Ambition Institute, led by our two Teaching School Hubs ("TSH"). 232 colleagues applied for the Autumn 2021 cohorts, and an extra 32 for the Spring 2022 programmes. In addition to training our own, our TSH have seen successful recruitment of external candidates; Central London TSH took on 150 applicants for Autumn 2021, and 66 for Spring 2022. The Swindon & Wiltshire TSH took on 75 applicants for Autumn 2022 and 52 for Spring 2022. All 607 NPQ trainees continue their programmes into the 2022/23 academic year.

Apprenticeships

Apprenticeships are a fantastic way for new and existing staff to learn, advance their skills and become qualified in their chosen career. We now deliver apprenticeships for support staff and teachers through our own apprenticeship provider, with courses tailored for colleagues working in the education section. We have three Level 3 courses, for HR Support and Teaching Assistant that launched in September 2021, and our Early Years Educator course which launched in March 2022. Our Level 6 Teacher apprenticeship (available via United Teaching) also launched in September 2021. As of March 2022, 3.43% of our workforce are apprentices, exceeding the government's national public sector target of 2.3%

Inclusion, Diversity and Equality

This year, the Group continued to build on its work on inclusion to ensure everyone feels trusted, valued, included and has a sense of belonging. Our priorities this year included:

- Continuing our Reverse mentoring programme through which 17 pairs entered mentoring relationships. Mentees held a Headship or Executive level position and were mentored by ethnic minority colleagues in teacher, leader or support staff positions. This programme has addressed unconscious bias and widened perspectives to gain a better understanding on how we can make United Learning a more inclusive workplace.
- Launching our Future Leaders Network for Ethnic Minority Teachers in June 2022.
- Reviewing our Key Stage 3 curriculum to ensure all pupils see themselves in the curriculum and that it takes them beyond their immediate experience.
- Conducting a detailed analysis of the Gender Pay Gap.
- Producing a Diversity and Inclusion Charter and Handbook to be used by all schools.

Our Group of Schools

After discussions with the DfE, it was decided that John Smeaton Academy in Leeds was best suited to a more local multi-academy trust. It was therefore agreed to transfer the school to The GORSE Academies Trust. The transfer was completed on 1 September 2021.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)

No schools joined the trust during this academic year.

Public benefit

The Charitable Group aims to make a great contribution beyond the group, having a positive impact on our local communities beyond the school, on the national education system and on the wider world. Over the next five years, we will work together to ensure that we influence education policy and practice beyond our schools and are seen as people who will be active leaders and participants in promoting what is right nationally. We will contribute in every local community in which we have a presence, through the service of pupils, through supporting families and through community hubs; we have appointed a Head of Community Engagement to support schools in this area. We will ensure that our work is sustainable and seek to avoid negative impact on the environment and climate.

Beyond our schools, in March 2021 United Learning was appointed to deliver the EdTech Demonstrator Schools and Colleges Programme on behalf of the DfE. Funded by the DfE, the programme provides peer-led advice and training to help schools and colleges in England use technology to support remote teaching and improve their digital capability. As well as co-ordinating this national programme through 40+ demonstrator schools and colleges, the Charitable Company's EdTech team also acted as a demonstrator school offering packages of support, ranging from guidance, online tutorials, webinars and recorded content. Following the end of the programme, we continue to engage in national networks and to use our expertise in this area to support other schools and trusts.

Over the course of the pandemic, subject leaders in our schools played an integral role in supplying online materials and expertise to support the Oak National Academy which was established by the DfE to develop over 40,000 free, high-quality and adaptable curriculum-aligned resources for schools across the country. These resources continue to be available on the Charitable Group's Continuity Oak website.

Staff across our Group, head teachers and members of our Executive Team have likewise provided support and expertise to working groups, research teams and national fora across the sector including in EdTech, curriculum reviews, qualification and exams policies and the impact of the pandemic on teaching and learning.

Achievements and performance**Strategic report****Key performance indicators**

The Charitable Company has a number of performance indicators, some financial, others related to the educational outcome for the pupils. The key indicators are:

1. All schools to improve their academic performance within the year.
2. All schools to improve pupil attendance within the year and to reduce incidences of suspension and exclusion.
3. All school to recruit and retain high quality staff, including high quality trainee teachers.
4. All staff to receive high quality professional development.
5. To achieve a balanced in year budget.

We aim for the overall performance of our schools to be reflected in positive inspection judgements, with all our schools removed from categories within appropriate Ofsted timeframes and on track to be judged at least 'good'.

The Charitable Company's schools educational results are set out on pages 7, Ofsted results on page 7, and

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Strategic report (continued)

trainee recruitment process on page 10.

The Charitable Company's schools made a surplus of £16.9m, excluding capital revenue and costs, and excluding LGPS pension fund losses and gains.

Section 172 Statement

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

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

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

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

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

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

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

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Directors consider relationships with suppliers through the oversight of the Group procurement policy and Modern Slavery statement. The Group procurement strategy describes how the Charitable Group manages its suppliers based on criticality, how it deals with performance issues and how it works with suppliers to continually improve performance and identify new and better ways of delivering services. The impact of the Charitable Company's operations in the community is referred to in the Environmental Policy in the Directors' report.

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

Going concern

After making appropriate enquiries, including full consideration of the impact of the COVID-19 pandemic and the current economic climate, the Board of Directors has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future.

The focus in the coming year, as during the last year, is ensuring that all pupils catch up following the COVID-19 pandemic, so that every child is on a pathway to success in life and no child loses the opportunity of an education. Various catch-up costs and the available DfE grants to support this work are included in the 2022/23 budget. The original budget assumptions for the coming year are now known to be insufficient for the inflation on pay and energy costs. Since the approval of the 2022/23 budget, the Charitable Company has modelled the now expected costs for these two areas, and without any further government support this takes the targeted operating result from a break-even position to a deficit. However, the funding announced in the Autumn Statement should now support these cost increases. The Charitable Company has a strong cash position, but continues to review its cost base and identify efficiencies and savings to ensure it can invest in line with its strategic objectives and stay in line with budget.

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

Financial Review

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

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

Funds and reserves

Unrestricted funds were mainly derived from investment income, other donations and from gift aid payments from trading subsidiaries, ULT Trading Company Limited and Regis Community Arena Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £9.460m (2021: £9.166m).

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The restricted general funds (before transfers between funds) show a surplus of £9.647m (2021: £10.578m). The restricted fixed asset fund shows a deficit (before transfers between funds) of £10.828m (2021: deficit £7.385m). The restricted pension funds (before transfers between funds) show a deficit of £19.062m (2021: £21.076m).

At 31 August 2022, the net book value of tangible fixed assets was £680.858m (2021: £686.199m) and movements in tangible fixed assets are shown in Note 16 to the financial statements. The Charitable Company held £64.789m (2021: £49.702m) of cash at bank and in hand, with net current assets of £46.195m (2021: £32.071m).

The Charitable Company held fund balances of £717.237m (2021: £552.888m) comprising £693.834m (2021: £697.251m) of restricted funds for the specific use of building new academies or refurbishments authorised by the DfE, £11.952m (2021: £9.716m) of other restricted DfE funds, £31.549m (2021: £22.089m) of unrestricted funds and a restricted pension funds deficit of £20.098m (2021: £176.168m).

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

Reserves policy

The Charitable Company's reserves policy is to maintain restricted general reserves and unrestricted reserves at a level to support the strategic five year goals of the Charitable Company and to cover any unforeseen circumstances including those covered by the Trust's risk management processes. To achieve this each school is set an in year surplus target of at least 2% of their General Annual Grant income after ensuring adequate resources for estates and technology infrastructure investment as per their individual five year plans.

Retained restricted general and unrestricted reserves as at 31 August 2022 are £43.501m (2021: £31.805m). Reserves increased during the year due to continued government COVID-19 grant support, including catch up recovery grants, the supplemental grant and lateral flow test funding, together with clear and well managed budgeting and financial controls ensuring the aims of the Charitable Company were met. During the year, the Trust transferred £7.4m (2021 £4.9m) from the restricted general fund to the restricted fixed asset reserve as part of a 5-year plan to refresh technology and maintain the Charitable Company's estate.

The Directors plan to use reserves where needed, during the financial year to 31 August 2023 to fund the announced pay awards for all teaching and support staff to recognise their significant contributions in another challenging year and considering the current cost of living pressures, and to cover the unprecedented energy price increases which remain unfunded by the recently announced Energy Bill Relief Scheme. Directors consider the current level of reserves, taking into consideration this additional Trust-wide expenditure, to be appropriate, but are now working with the Trust's academies to ensure budgets are at least break even in the future.

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

Material investments policy

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The policy has been to invest temporary surplus amounts with the Charity Official Investment Fund or bank deposit accounts. The Charitable Company has appointed Brewin Dolphin to manage medium to long term investments.

Except for the subsidiaries, ULT Projects Ltd, ULT Trading Company Limited, Regis Community Arena Limited and Bacon's College Educational & Community Services Limited, there are no long-term investments held by the Charitable Company.

Principal risks and uncertainties

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

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

The principal risks and uncertainties include:

Safeguarding

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

Information Security

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 this risk the Charitable Company's pay agreements for all staff are competitive within the sector and recognise current increased cost of living pressures, United Teaching is increasingly delivering a supply of quality teachers, and the Group-wide recruitment and retention handbook includes policies and advice for schools, including in relation to promoting diversity and inclusion. The Charitable Company invests in the development of its staff, including through provision of bespoke leadership development programmes and apprenticeship programmes for support staff, delivered through our own training provider.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Strategic report (continued)

Financial pressures

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

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

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

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.

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 Review

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.

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

United Learning has a soft fundraising approach. In prior years, the Charitable Group has received large donations from individuals, but generally, we do not actively fundraise.

Our current approach is to 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 our Enterprise Programme.

Our schools occasionally fundraise for themselves or charities via events such as performances, non-school uniforms day and fêtes.

With the exception of the above, the Charitable Group does not contact or seek funding from the public or individuals, nor do we work with professional fundraisers. Occasionally, the Group is approached by trusts or individuals who are interested in working with us, and we will provide them with programme and funding information in order to explore funding opportunities that meet both parties' objectives and ethos. In prior years, we have submitted joint bid applications to trusts and funding bodies, such as the Department for Education and the Careers and Enterprise Company along with other charities.

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

Plans for future periods**Future developments**

In the next twelve months, the Charitable Company will continue to grow primarily in its existing cluster locations. On 1 November 2022, the Charitable Company welcomed the three primary academies from the former Brightwells Academy Trust in West London, with whom we had agreed a Service Level Support Contract prior to them joining.

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.

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Environmental Policy

The Charitable Company believes that protection of the environment is an integral part of good educational practice. The Charitable Company is fully committed to its responsibility for minimising the environmental impacts of its operations and will continuously aim to improve its environmental performance through the careful management of the Estate.

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

We continue to work towards a carbon neutral organisation which we hope to achieve by the end of the 2029-30 academic year. Key initiatives include:

- Continuing to ensure our electricity supply is sourced from renewables and investing to reduce our reliance on gas, including by replacing old, inefficient gas and reviewing all photo-voltaic installations across the Group.
- Working with our catering contractors Caterlink to track and reduce food waste and food-related carbon emissions across our schools.
- Finalising plans for Chilmington Green Free School to be an operating carbon neutral school.
- Engaging School Carbon Neutral Champions in each of our schools who work together to identify ways of further reducing carbon emissions.
- Reviewing our curriculum to ensure our pupils are more aware of environmental issues and have the knowledge and skills to be able to make informed decisions and feel better prepared for a world impacted by climate change.

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.

Totals

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

Utility and Scope	2021/22 Consumption (kWh)	2020/21 Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	28,269,980	29,812,179
Gaseous and other fuels (Scope 1)	47,491,241	48,014,033
Total	75,761,221	77,826,212

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

Utility and Scope	2021/22 Consumption (tCO₂e)	2020/21 Consumption (tCO₂e)
Grid-Supplied Electricity (Scope 2)	5,466.85	6,330.02
Gaseous and other fuels (Scope 1)	8,669.05	8,794.25
Total	14,135.90	15,124.27

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Intensity Metric

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

Intensity Metric	2021/22 Intensity Metric	2020/21 Intensity Metric
kgCO ₂ e per pupil	260.77	292.70

Scope 1 and 2 consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2022 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO₂e emissions factors relevant for the reporting period.

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 6% of reported consumption. For properties where the Charitable Company is indirectly responsible for utilities (i.e. via a landlord or service charge), an average consumption per pupil for sites within the Charitable Group with data available was calculated at meter level and applied to the properties with no available data. These full year estimations were applied to 8 electricity supplies, and 8 gas supplies.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with for the relevant report period:

Number of pupils October 2021 - 54,208 (October 2020: 51,672)

The intensity metric has improved during the year for several reasons. Firstly, pupil numbers increased by 2,536 from October 2020 to October 2021 largely due to Marsden Heights Community College and The Lowry Academy joining the Charitable Company during the year. Based on their joining dates, these pupil numbers were excluded from the 2020/21 SECR report but energy consumption and emissions for the period from them joining were included. Secondly the emissions conversion factor for grid electricity was reduced by 8.9% per kWh and the emissions factor for gas was reduced by 0.3% per kWh, compared with the previous reporting year. Most importantly though the Charitable Company has focussed on the carbon reduction initiatives as stated in the Environmental Policy above.

Pay policy for key management personnel

Details of the pay policy in respect of key management personnel are included in the Governance Statement on page 27.

Trade Union facility time

The tables below set out the Charitable Company's trade union facility time data for the period from 1 April 2021 to 31 March 2022.

Relevant Union Officials

Total number of the Charitable Company's employees who were relevant union officials during the relevant period (1 April 2021 to 31 March 2022).

Number of employees	Full time equivalent employee number
44	40.5

UNITED LEARNING TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Trade Union facility time (continued)**Percentage of time spent on facility time**

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

Percentage of time	Number of employees
0%	10
1% - 50%	34
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Percentage of the pay bill spent on facility time	0.02%
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Paid trade union activities

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

Time spent on trade union activities as a percentage of total paid facility time hours	3.4%
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Employee involvement and employment of the disabled

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

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

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

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

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

In accordance with the Charitable Company's equal opportunities policy, the Charitable Company has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charitable Company's offices.

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

UNITED LEARNING TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

The Directors confirm that:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 14 December 2022 and signed on its behalf by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

UNITED LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has delegated its powers and functions to a committee of the Board of Directors known as the Group Board. All the Directors of ULT are members of the Group Board. Members of the Group Board also include persons who are Directors of UCST. The Board of Directors has formally met 8 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
Dame Yasmin Bevan, Chair (resigned 21 November 2022)	3	3
Sir Jon Coles	3	3
Dr Stephen Critchley	3	3
Mr Neil Davidson (resigned 6 July 2022)	2	2
Ms Karima Fahmy (appointed 1 April 2022)	1	1
Mr Michael George (resigned 15 December 2021)	1	1
Mr Richard Greenhalgh	3	3
Mrs Kirsten Hewson (appointed 1 January 2022, resigned 1 February 2022)	0	0
Dame Reena Keeble, Chair	2	3
Mr Neil MacDonald	3	3
Dr Rania Marandos (appointed 1 January 2022)	2	2
Mr Christie Spurling (appointed 20 January 2022)	2	2

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Group Board member	Group board meetings attended	Out of a possible
Dame Yasmin Bevan, Chair (resigned 21 November 2022)	7	8
Sir Jon Coles	8	8
Dr Stephen Critchley	8	8
Mr Neil Davidson (resigned 6 July 2022)	5	6
Ms Karima Fahmy (appointed 1 April 2022)	5	5
Mr Michael George (resigned 15 December 2021)	1	2
Dr Rosalind Given-Wilson	7	8
Mr Ben Gordon	6	8
Mr Richard Greenhalgh, Chair	8	8
The Very Reverend Dr John Hall	5	8
Dame Reena Keeble	7	8
Mr Mike Litchfield (resigned 21 November 2022)	7	8
Mr Neil MacDonald	6	8
Dr Rania Marandos (appointed 1 January 2022)	6	6
Mr Christie Spurling (appointed 20 January 2022)	6	6

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

Review of governance

In year the Board carried out a Board skills gap analysis, a review of the link trustee roles and also reviewed Committee terms of reference and cycle of business. The Group Board is also currently considering the implementation of recommendations made by an external consultant, in order to further strengthen governance arrangements.

As a result the Board has refined and documented its processes and procedures including a code of conduct for Trustees which is aligned to the charity governance code. This has provided further clarity of the role of Trustee within the Charitable Group. The next self-evaluation is scheduled for February 2023.

Board Committees

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance Committee's purpose is to:

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

Dr Stephen Critchley was appointed as Chair of the Finance Committee in July following Mr Neil Davidson's resignation. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mr Neil Davidson, Chair (resigned 5 July 2022)	7	7
Dr Stephen Critchley, Chair	8	8
Mr Michael George (resigned 21 November 2021)	6	8
Mr Ben Gordon	5	8
Mr Richard Greenhalgh	7	8
Mr Mike Litchfield (resigned 21 November 2022)	8	8

The Risk and Audit Committee's purpose is to:

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

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

Attendance during the year at meetings was as follows:

Committee member	Meetings attended	Out of a possible
Dr Stephen Critchley	4	4
Ms Karima Fahmy (appointed 1 April 2022)	1	1
Mrs Melissa Geiger	4	4
Mrs Kirsten Hewson (appointed 1 January 2022, resigned 1 February 2022)	1	1
Mr Neil MacDonald, Chair	4	4
Mrs Janet Swadling	4	4

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

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

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

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr Ben Gordon	2	3
Mr Richard Greenhalgh, Chair	3	3
The Very Reverend Dr John Hall	1	3
Dr Rania Marandos (appointed 1 January 2022)	2	2

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

- ensure that the Trust 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.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Dame Yasmin Bevan, Chair (resigned 21 November 2022)	3	3
Sir Jon Coles	3	3
Dr Rosalind Given-Wilson	2	3
Mr Richard Greenhalgh	3	3
The Very Reverend Dr John Hall	0	3
Dame Reena Keeble, Chair	3	3
Mr Christie Spurling (appointed 20 January 2022)	1	2

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.
- Ensuring technical efficiencies through the continual matching of teacher skills to the curriculum.
- Implementing a Group wide procurement strategy. The strategy describes a roadmap to achieving 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 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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

The Risk and Control framework

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

- 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 budgets 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.
- delegation of authority and segregation of duties.
- identification and management of risks.

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

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

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

For the year ended 31 August 2022, based on the work undertaken, an internal audit opinion of reasonable assurance was given on the adequacy and effectiveness of the organisation's risk management, internal control and governance arrangements.

UNITED LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control framework (continued)

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.

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 work of the external 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 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 14 December 2022 and signed on their behalf by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

Jon Coles

Sir Jon Coles
Accounting Officer

UNITED LEARNING TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of United Learning Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2021.

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 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance has been discovered to date and has been notified to the Board of Directors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Directors and ESFA.

Financial Issue

A duplicate payment was made to a supplier in October 2017 for £133,637. This has been discussed in some depth with management and the Risk and Audit Committee, highlighted to the ESFA and submitted in the External Auditor, Grant Thornton audit findings reports in the current and previous year audits. The payment itself had been appropriately authorised and was not expected to constitute a loss to the Charitable Company, as full repayment was anticipated. However, in March 2019, the supplier went into liquidation, and despite agreeing a payment plan and chasing this amount, no repayment was received. Since that time, management has been robustly pursuing repayment of this amount via legal proceedings and using a debt collection agency. The Charitable Company had reason to believe that one of the parties may have had assets and was therefore hopeful that recoveries may be made. Accordingly, in the prior years management concluded that given that the investigation was ongoing, no loss had yet crystallised. However, given the time that has passed and based on the latest advice of lawyers, the debt collection agency and the insolvency practitioners, the chances of recovery are now considered to be low and accordingly we believe we should write off this full amount in the 2022-23 accounts and are accordingly seeking ESFA approval to do so.

Jon Coles

Sir Jon Coles
Accounting Officer
Date: 14 December 2022

UNITED LEARNING TRUST

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

The Directors confirm that:

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

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

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



Dame Reena Keeble
Chair of Directors
Date: 14 December 2022

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 2022, which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP (FRS 102) 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its surplus and its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS 102) 2019 and Academies Accounts Direction 2021 to 2022.

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.

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 Directors' conclusions, we considered the inherent risks associated with the Charitable Company's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the Directors 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.

UNITED LEARNING TRUST

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

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.

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

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of Directors for the financial statements' section of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including Reference and Administrative Details, the Directors' Report including the Strategic Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Statement of Directors' Responsibilities, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the 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 Directors' Report included in the Annual Report have been prepared in accordance with applicable legal requirements.

UNITED LEARNING TRUST

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

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report.

Matters on which we are required to report by exception

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

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

Responsibilities of Directors for the financial statements

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

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

UNITED LEARNING TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 2021 to 2022, Academy Trust Handbook 2021, 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 judgments made by management in its significant accounting policies
 - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

UNITED LEARNING TRUST

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

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from 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
 - guidance issued by the ESFA and Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Charitable Company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the Charitable Company's control environment, including: the policies and procedures implemented by the Charitable Company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the Charitable Company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

Use of our report

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

Grant Thornton UK LLP

Gareth Norris FCA (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Milton Keynes

Date: 19/12/2022

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 26 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

The accounting officer is responsible, under the requirements of United Learning Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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, the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 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 and the Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of the 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;
- limited testing on a sample basis of income and expenditure for the 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, except for the matter detailed below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter - financial issue

As reported in the Accounting Officer's Statement of Regularity, Propriety and Compliance a duplicate supplier payment was made in October 2017 which was subsequently expected to be repaid. Management pursued the recovery of this payment and continues to do so, but for the reasons outlined in the Accounting Officer's Statement of Regularity, Propriety and Compliance on page 30, management have concluded that recovery of this payment is now considered unlikely and consequently the original duplicate payment has resulted in £133,637 of public funds not having been used as intended by parliament. Accordingly, this represents a breach of the requirements of paragraph 2.27 of the Academy Trust Handbook 2021 and therefore constitutes a reportable irregularity.

Use of our report

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

Grant Thornton UK LLP

Reporting Accountant
Grant Thornton UK LLP
Statutory Auditor
Milton Keynes

Date: 19/12/2022

UNITED LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £000	Restricted general funds 2022 £000	Restricted fixed asset funds 2022 £000	Restricted pension funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note							
Income from:							
Donations and capital grants:							
Transfer to other trusts	3	-	-	(10)	4,096	4,086	-
Buildings and funds transferred on conversion	3	-	-	-	-	-	(4,487)
Other donations and capital grants	3	1,032	452	11,068	-	12,552	14,452
Other trading activities	5	13,801	-	-	-	13,801	9,727
Investments	6	565	-	-	-	565	252
Charitable activities: Funding for the Academy Trust's educational operations	4	-	369,523	-	-	369,523	354,935
Total income		15,398	369,975	11,058	4,096	400,527	374,879
Expenditure on:							
Charitable activities:							
FRS 102 LGPS adjustment		-	-	-	23,158	23,158	16,445
Academy trust educational operations	8	5,047	360,327	21,887	-	387,261	368,823
Total expenditure		5,047	360,327	21,887	23,158	410,419	385,268
Net (losses)/gains on investments		(891)	-	-	-	(891)	1,672
Net income/(expenditure)		9,460	9,648	(10,829)	(19,062)	(10,783)	(8,717)
Transfers between funds	20	-	(7,411)	7,411	-	-	-
Net movement in funds before other recognised gains/(losses)		9,460	2,237	(3,418)	(19,062)	(10,783)	(8,717)

UNITED LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022	Restricted general funds 2022	Restricted fixed asset funds 2022	Restricted pension funds 2022	Total funds 2022	Total funds 2021
	Note	£000	£000	£000	£000	£000	£000
Net income/ (expenditure) before other recognised gains and losses		9,460	2,237	(3,418)	(19,062)	(10,783)	(8,717)
Actuarial (losses)/gains on defined benefit pension schemes	27	-	-	-	175,132	175,132	(23,715)
Net movement in funds		9,460	2,237	(3,418)	156,070	164,349	(32,432)
Reconciliation of funds:							
Total funds brought forward		22,089	9,716	697,251	(176,168)	552,888	585,320
Net movement in funds		9,460	2,237	(3,418)	156,070	164,349	(32,432)
Total funds carried forward		31,549	11,953	693,833	(20,098)	717,237	552,888

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

The notes on pages 42 to 84 form part of these financial statements.

UNITED LEARNING TRUST
REGISTERED NUMBER: 04439859

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	-	22
Tangible assets	16	680,858	686,199
Investments	17	10,282	10,764
		<u>691,140</u>	<u>696,985</u>
Current assets			
Debtors	18	15,973	19,450
Cash at bank and in hand	25	64,789	49,702
		<u>80,762</u>	<u>69,152</u>
Creditors: amounts falling due within one year	19	(34,567)	(37,081)
Net current assets		<u>46,195</u>	<u>32,071</u>
Total assets less current liabilities		<u>737,335</u>	<u>729,056</u>
Defined benefit pension scheme liability	27	(20,098)	(176,168)
Net assets including pension scheme liabilities		<u><u>717,237</u></u>	<u><u>552,888</u></u>
Funds of the Academy Trust			
Restricted pension funds	20	(20,098)	(176,168)
Restricted fixed asset funds	20	693,833	697,251
Restricted general funds	20	11,953	9,716
Total restricted funds	20	<u>705,786</u>	<u>706,967</u>
Unrestricted income funds	20	<u>31,549</u>	<u>22,089</u>
Total funds		<u><u>717,237</u></u>	<u><u>552,888</u></u>

The financial statements on pages 38 to 84 were approved by the Directors, and authorised for issue on 14 December 2022 and are signed on their behalf, by:

Reena Keeble

Dame Reena Keeble
Chair of Directors

The notes on pages 42 to 84 form part of these financial statements.

UNITED LEARNING TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	18,810	22,898
Cash flows provided by/(used in) investing activities	23	(3,723)	254
Change in cash and cash equivalents in the year		15,087	23,152
Cash and cash equivalents at the beginning of the year		49,702	26,550
Cash and cash equivalents at the end of the year	24, 25	64,789	49,702

The notes on pages 42 to 84 form part of these financial statements

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

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

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

1.3 Basis of consolidation

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- **Legacies**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.5 Expenditure

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.5 Expenditure (continued)

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT:

1.6 Going concern

The Directors assess whether the use of going concern is appropriate, considering whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Directors make this assessment in respect of a period at least one year from the signing date of these financial statements. The Directors have considered the effects of the COVID-19 pandemic and the current 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 the pandemic and costs of inflation, the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis as discussed in the Directors' Report on page 13.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

Long term leasehold property	- 50 years
Freehold buildings	- 50 years
Short term leasehold property	- 10 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, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.9 Intangible assets

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	-	10 years
----------	---	----------

1.10 Operating leases

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

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

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

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

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

1.11 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.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)**1.12 Interest receivable**

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

1.13 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.

1.14 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.

1.15 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.

1.16 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 18. 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 2022

1. Accounting policies (continued)

1.17 Pensions

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

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

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

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

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

1.18 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 2022**

1. Accounting policies (continued)**1.19 Transfer of existing academy trusts**

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

When new schools convert to academy status and join the Academy Trust or existing academies join the Academy Trust, the Charitable Company makes the estimates in respect of the fair value of assets and liabilities transferred, using available valuation information as well as in-house expertise.

Critical areas of judgement:

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

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

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted general funds 2022 £000	Restricted fixed asset funds 2022 £000	Restricted pension funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Transfers to other trusts	-	-	(10)	4,096	4,086	-
Buildings and funds transferred on conversion	-	-	-	-	-	(4,487)
	-	-	(10)	4,096	4,086	(4,487)
Donations	968	452	-	-	1,420	936
Transfer from trading subsidiary	64	-	107	-	171	-
Capital grants	-	-	10,961	-	10,961	13,516
	1,032	452	11,068	-	12,552	14,452
Total 2022	1,032	452	11,058	4,096	16,638	9,965
<i>Total 2021</i>	<i>961</i>	<i>119</i>	<i>13,516</i>	<i>(4,631)</i>	<i>9,965</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's educational operations

	Restricted general funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
DfE/ESFA grants			
General Annual Grant ("GAG")	312,587	312,587	292,687
DfE/ESFA grants			
Start Up Grants	92	92	454
Other DfE Grants	16,631	16,631	20,031
Universal Infant Free School Meals	1,142	1,142	1,240
Pupil Premium	19,521	19,521	19,090
	<u>349,973</u>	<u>349,973</u>	<u>333,502</u>
Other Government grants			
Local Authority Grants	15,839	15,839	14,722
	<u>15,839</u>	<u>15,839</u>	<u>14,722</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	2,785	2,785	3,958
	<u>2,785</u>	<u>2,785</u>	<u>3,958</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	1	1	180
Other COVID-19 funding	925	925	2,573
	<u>926</u>	<u>926</u>	<u>2,753</u>
Total 2022	<u><u>369,523</u></u>	<u><u>369,523</u></u>	<u><u>354,935</u></u>
<i>Total 2021</i>	<u><u>354,935</u></u>	<u><u>354,935</u></u>	

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**4. Funding for the Academy Trust's educational operations (continued)**

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

- The academy trust received £2,785k of funding for catch-up premium and had £171k of unspent funding brought forward from the prior year. Costs incurred in respect of this funding totalled £2,956k with £nil remaining to be spent in 2022/23.

- In the prior year, the Charitable Company furloughed some of its staff involved in clubs and nursery provisions under the government's CJRS. The funding received of £1k relates to staff costs in respect of 5 employees which are included within note 11 below as appropriate.

- Other COVID-19 funding included support for lateral flow testing.

5. Activities for generating funds

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Gift aid from trading subsidiaries	846	846	1,545
Activities for generating funds	12,955	12,955	8,182
Total 2022	13,801	13,801	9,727
<i>Total 2021</i>	<i>9,727</i>	<i>9,727</i>	

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment income receivable	274	274	239
Bank interest receivable	291	291	13
	565	565	252
<i>Total 2021</i>	<i>252</i>	<i>252</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Academies acquired or disposed of in the year

During the year ended 31 August 2022, John Smeaton Academy was transferred out of the Charitable Company, with the following amounts being transferred to The GORSE Academies Trust:

	Transfer out of academies leaving the academy trust £000
Fixed assets	10
Pensions	(4,096)
Net assets/(liabilities)	(4,086)

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted pension funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
Direct costs	2,259	264,302	23,158	289,719	273,365
Support costs	2,788	117,912	-	120,700	111,903
Total 2022	5,047	382,214	23,158	410,419	385,268
<i>Total 2021 as restated</i>	<i>3,446</i>	<i>363,874</i>	<i>16,445</i>	<i>383,765</i>	

The Academy Trust has revised its allocation of expenditure between direct costs and support costs in the year and accordingly has restated the comparative figures to ensure comparability. There is no overall impact on the figures reported in the prior year

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted pension funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
Direct costs					
Teaching and educational support costs	-	225,535	20,141	245,676	233,614
Educational supplies	2,259	9,004	-	11,263	8,994
Examination costs	-	3,757	-	3,757	2,672
Staff development	-	1,315	-	1,315	1,363
Net pension costs	-	-	2,955	2,955	2,328
Technology costs	-	4,832	-	4,832	6,098
Other direct costs	-	19,859	62	19,921	18,296
Total 2022	2,259	264,302	23,158	289,719	273,365
<i>Total 2021 as restated</i>	<i>1,657</i>	<i>255,263</i>	<i>16,445</i>	<i>273,365</i>	

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
Support costs				
Support staff pay costs	-	47,973	47,973	44,097
Depreciation	-	21,869	21,869	20,933
Recruitment and support	-	1,303	1,303	1,065
Premises costs	-	30,465	30,465	29,726
Insurance	-	1,325	1,325	1,298
Catering	2,640	7,095	9,735	8,187
Bank interest and charges	-	102	102	67
Loss on disposal	-	18	18	28
Other support costs	148	6,221	6,369	5,511
Legal costs	-	811	811	467
Professional costs	-	511	511	330
Governance costs	-	219	219	194
Total 2022	2,788	117,912	120,700	111,903
<i>Total 2021 as restated</i>	<i>1,789</i>	<i>110,114</i>	<i>111,903</i>	

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Expenditure

	Staff costs	Premises	Other costs	Total	<i>As restated</i>
	2022	2022	2022	2022	<i>Total</i>
	£000	£000	£000	£000	<i>2021</i>
					<i>£000</i>
Educational operations					
Direct costs	245,676	-	44,043	289,719	273,365
Support costs	47,973	30,465	42,262	120,700	111,903
Total 2022	293,649	30,465	86,305	410,419	385,268
<i>Total 2021 as restated</i>	<i>277,711</i>	<i>29,719</i>	<i>77,838</i>	<i>385,268</i>	

10. Net income

This is stated after charging:

	2022	2021
	£000	£000
Operating lease rentals - plant and machinery	908	1,076
Depreciation of tangible fixed assets - owned by the Charitable Company	21,869	20,933
Amortisation of intangible assets	-	2
Loss on disposal of fixed assets	18	28
Fees paid to auditor for:		
- audit	128	127
- audit related assurance services	38	37
- other assurance services	8	6
- all other services	11	11

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	202,914	198,115
Social security costs	20,654	18,381
Pension costs	61,739	54,389
	<u>285,307</u>	<u>270,885</u>
Agency staff costs	7,553	5,296
Staff restructuring costs	789	1,530
	<u>293,649</u>	<u>277,711</u>

Included within Operating costs of pension schemes is £20,141k (2021: £14,033k) in relation to the FRS 102 adjustment for LGPS service costs.

Staff restructuring costs comprise:

	2022 £000	2021 £000
Redundancy payments	165	747
Severance payments	624	783
	<u>789</u>	<u>1,530</u>

b. Non-statutory/non-contractual staff severance payments

The academy trust made 91 severance payments in the year, disclosed in the following bands:

£0 - £25,000	88
£25,001 - £50,000	3
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000 +	-

Included within staff costs are non-statutory/non-contractual severance payments totalling £251,910 (2021: £330,797) for the following amounts:

£6,250	£2,962	£13,767	£2,744	£500
£5,330	£11,685	£8,000	£4,700	£2,506
£4,900	£1,344	£7,100	£2,046	£3,778
£5,000	£1,000	£5,000	£3,371	£16,519
£5,492	£10,000	£2,582	£1,000	£6,650
£10,833	£7,939	£3,000	£9,726	£5,000

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)**b. Non-statutory/non-contractual staff severance payments (continued)**

£4,845	£5,000	£12,000	£5,504	£745
£5,000	£1,500	£1,000	£500	£1,565
£14,000	£5,000	£3,000	£4,900	£9,750
£6,452	£425			

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	3,451	3,428
Administration and support	3,451	3,614
	6,902	7,042

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	160	141
In the band £70,001 - £80,000	66	60
In the band £80,001 - £90,000	29	28
In the band £90,001 - £100,000	19	19
In the band £100,001 - £110,000	8	12
In the band £110,001 - £120,000	9	10
In the band £120,001 - £130,000	1	3
In the band £130,001 - £140,000	5	2
In the band £140,001 - £150,000	3	2
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	-	1
	-	1

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	<i>2021</i>
	£000	<i>£000</i>
Pension contributions to Teachers' Pension Scheme	4,741	4,352
Pension contributions to Local Government Pension Scheme	198	177
Pension contributions to Defined Contribution Schemes	7	7
	<u> </u>	<u> </u>

During the year, 274 (2021: 262) higher paid employees participated in the Teachers' Pension Scheme, 15 employees (2021: 15) participated in a Local Government Pension Scheme and 2 (2021: 2) employees participated in other Defined Contribution Schemes.

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

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

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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:

	2022	2021
	£000	£000
Abbey Hey Primary School	145	147
Accrington Academy	260	263
Avonbourne Boys' Academy	146	137
Avonbourne Girls' Academy	223	371
Avonwood Primary School	130	-
Bacon's College	230	235
Barnsley Academy	209	198
Beacon View Primary Academy	89	90
Cambridge Academy for Science and Technology	92	86
Castle View Academy	132	133
Coleridge Community College	129	122
Corngreaves Academy	50	51
Cravenwood Primary Academy	91	94
Dukesgate Academy	51	51
Glenmoor School	213	211
Goresbrook School	235	224
Grange Primary Academy	45	46
Ham Dingle Primary Academy	84	86

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Central services (continued)

Hanwell Fields Community School	105	101
High Hazels Infants	59	71
High Hazels Juniors	81	83
Hill View Primary School	116	115
Hunningley Primary School	91	88
Irlam and Cadishead Academy	146	138
John Smeaton Academy	-	184
Kettering Buccleuch Academy	432	415
Langford Primary	60	58
Longshaw Primary Academy	70	78
Manchester Academy	250	247
Marlborough Road Academy	74	78
Marsden Heights Community College	239	232
Midhurst Rother College	272	269
Newstead Wood School	280	253
North Oxfordshire Academy	248	240
Northampton Academy	380	363
Nova Hreod Academy	213	210
Orchard Meadow Primary School	64	67
Paddington Academy	281	315
Parkside Community College	157	167
Pegasus Primary School	98	105
Richard Rose Central Academy	228	219
Richard Rose Morton Academy	200	186
Salford City Academy	189	163
Salisbury Manor Primary School	71	72
Seahaven Academy	178	166
Sedgehill School	158	168
Sheffield Park Academy	273	272
Sheffield Springs Academy	221	204
Shoreham Academy	413	410
Silverdale Primary Academy	43	46
Southway Primary School	127	134
Stockport Academy	236	229
Swindon Academy	454	443
The Albion Academy	183	173
The Cornerstone Academy	121	109
The Elms Academy (previously known as Lambeth Academy)	188	193
The Galfrid School	83	82
The Hurlingham Academy	151	143
The Hyndburn Academy	114	99

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Central services (continued)

The John Roan School	237	247
The Lowry Academy	229	100
The Regis School	376	377
The Totteridge Academy	190	161
The Victory Primary School	97	106
Timbertrees Primary	50	52
Trumpington Community College	108	124
Walthamstow Academy	248	249
Walthamstow Free School	43	44
Whittingham Primary Academy	92	86
Wilberforce Primary	25	30
William Hulme's Grammar School	367	345
Windale Primary School	47	46
Winston Way Primary Academy	144	142
Winton College	213	224
Worsbrough Bank End Primary School	51	52
Wye School	138	136
Total	12,556	12,454

13. Directors' remuneration and expenses

During the year ended 31 August 2022, no Directors received any remuneration (2021 - £nil).

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to Directors (2021 - £nil to Directors).

14. Directors' and Officers' insurance

In accordance with normal commercial practice, the Charitable Company has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Charitable Company business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was £nil (2021 - £nil). The cost of this insurance is included in the total insurance cost.

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Intangible assets

	Software £000
At 1 September 2021	24
Disposals	(24)
At 31 August 2022	-
At 1 September 2021	2
On disposals	(2)
At 31 August 2022	-
Net book value	
At 31 August 2022	-
At 31 August 2021	22

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and equipment £000	Total £000
Cost				
At 1 September 2021	92,254	707,710	80,051	880,015
Additions	1,177	4,095	11,160	16,432
Disposals	-	-	(5)	(5)
Transfers out	-	-	(98)	(98)
Transfers in	-	107	-	107
At 31 August 2022	93,431	711,912	91,108	896,451
Depreciation				
At 1 September 2021	4,905	124,213	64,698	193,816
Charge for the year	1,868	14,285	5,716	21,869
On disposals	-	-	(4)	(4)
Transfers out	-	-	(88)	(88)
At 31 August 2022	6,773	138,498	70,322	215,593
Net book value				
At 31 August 2022	86,658	573,414	20,786	680,858
At 31 August 2021	87,349	583,497	15,353	686,199

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Fixed asset investments

	Listed investments £000
Market value	
At 1 September 2021	10,764
Additions	3,507
Disposals	(3,266)
Revaluations	(723)
	<u>10,282</u>
At 31 August 2022	<u>10,282</u>
Market value	
At 31 August 2022	10,282
At 31 August 2021	<u>10,764</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 and sale of school uniforms.

The Charitable Company owned 100% of the issued ordinary shares of Bacon's College Educational & Community Services Limited, a company incorporated in England and Wales. Bacon's College Educational & Community Services Limited has been dormant since acquisition on 1 March 2018 and was dissolved on 2 August 2022.

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

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

These investments are shown in the Balance Sheet and consolidated accounts are not prepared as the Charitable Company is a member of the United Church Schools Foundation 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 2022**

18. Debtors

	2022	2021
	£000	£000
Due within one year		
Trade debtors	408	750
Amounts owed by group undertakings	710	677
Other debtors	12,107	14,207
Prepayments and accrued income	2,748	3,816
	<u>15,973</u>	<u>19,450</u>

19. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	5,744	12,892
Amounts owed to group undertakings	1,338	927
Other taxation and social security	5,179	5,006
Other creditors	7,749	7,745
Accruals and deferred income	13,557	10,192
ESFA creditor: abatement of GAG and School Led Tutoring grant	1,000	319
	<u>34,567</u>	<u>37,081</u>

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

	2022	2021
	£000	£000
Deferred income at 1 September 2021	2,193	2,180
Resources deferred during the year	2,368	2,193
Amounts released from previous periods	(2,193)	(2,180)
	<u>2,368</u>	<u>2,193</u>

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

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	697,251	11,058	(21,887)	7,411	-	693,833
Total Restricted funds (excluding Restricted pension funds)	706,967	381,033	(382,214)	-	-	705,786
Total funds	552,888	400,527	(410,419)	-	174,241	717,237

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 Department for Education 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 Department for Education.

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General Funds - all funds	12,923	10,940	(3,446)	-	1,672	22,089
Restricted pension funds						
Restricted pension reserve	(131,377)	(4,631)	(16,445)	-	(23,715)	(176,168)
Restricted general funds						
General Annual Grant	3,378	292,687	(282,426)	(4,896)	-	8,743
Start Up Grants	-	454	(454)	-	-	-
Other DfE/ESFA Grants	-	23,409	(23,409)	-	-	-
Teaching Schools	656	1,820	(1,503)	-	-	973
Pupil Premium	-	19,090	(19,090)	-	-	-
Exceptional government coronavirus funding	-	180	(180)	-	-	-
Local Authority Grants	-	14,722	(14,722)	-	-	-
Donations	-	58	(58)	-	-	-
Other COVID-19 funding	-	2,573	(2,573)	-	-	-
	4,034	354,993	(344,415)	(4,896)	-	9,716

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Restricted fixed asset funds						
DfE/ESFA/LA capital grants and transfers in	699,740	13,577	(20,962)	4,896	-	697,251
Total Restricted funds (excluding Restricted pension funds)	703,774	368,570	(365,377)	-	-	706,967
Total funds	585,320	374,879	(385,268)	-	(22,043)	552,888

Total funds analysis by academy

	2022 £000	2021 £000
Central Services	43,501	31,805
Restricted fixed asset fund	693,833	697,251
Restricted pension funds	(20,098)	(176,168)
Total	717,236	552,888

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 2022

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 2022 £000	Total 2021 £000
Abbey Hey Primary School	2,753	358	123	877	4,111	3,900
Accrington Academy	4,521	1,289	350	1,500	7,660	7,435
Avonbourne Boys' Academy	1,765	1,668	82	(1)	3,514	2,977
Avonbourne Girls' Academy	4,756	(362)	121	931	5,446	8,814
Avonwood Primary School	1,868	387	65	386	2,706	-
Bacon's College	5,725	1,699	288	2,099	9,811	9,522
Barnsley Academy	3,864	690	99	1,436	6,089	5,456
Beacon View Primary Academy	1,868	280	67	519	2,734	2,792
Cambridge Academy for Science and Technology	1,602	296	52	650	2,600	2,333
Castle View Academy	3,108	599	69	864	4,640	4,369
Coleridge Community College	2,428	544	143	1,028	4,143	3,672
Corngreaves Academy	827	164	93	282	1,366	1,285
Cravenwood Primary Academy	1,615	200	74	579	2,468	2,340
Dukesgate Academy	1,003	196	35	789	2,023	1,520
Glenmoor School	661	287	232	1,325	2,505	2,204
Goresbrook School	4,933	906	271	1,624	7,734	6,679

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022 £000	Total 2021 £000
Grange Primary Academy	925	121	90	256	1,392	1,297
Ham Dingle Primary Academy	1,311	153	69	390	1,923	2,001
Hanwell Fields Community School	2,017	461	78	426	2,982	2,819
Head Office	38	241	5	2,053	2,337	2,703
High Hazels Infants	1,176	188	34	251	1,649	1,684
High Hazels Juniors	1,160	337	73	504	2,074	1,877
Hill View Primary School	2,199	229	36	523	2,987	2,890
Hunningley Primary School	1,505	137	104	496	2,242	2,255
Irlam and Cadishead Academy	2,887	635	129	2,298	5,949	5,342
John Smeaton Academy	12	2	(2)	39	51	6,424
Kettering Buccleuch Academy	8,210	1,158	299	2,035	11,702	11,059
Langford Primary	1,251	184	77	383	1,895	1,679
Longshaw Primary Academy	1,370	255	36	468	2,129	2,127
Manchester Academy	5,790	982	177	2,361	9,310	8,754
Marlborough Road Academy	1,477	339	50	443	2,309	2,294
Marsden Heights Community College	5,000	580	158	2,123	7,861	6,444
Midhurst Rother College	4,982	891	374	1,180	7,427	6,828

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 £000	Total 2021 £000
Newstead Wood School	4,645	1,055	406	1,405	7,511	6,676
North Oxfordshire Academy	5,365	1,014	155	1,407	7,941	7,334
Northampton Academy	7,093	1,017	327	2,111	10,548	9,618
Nova Hreod Academy	3,719	499	243	1,608	6,069	5,567
Orchard Meadow Primary School	1,270	317	54	410	2,051	2,019
Paddington Academy	7,789	1,321	156	2,984	12,250	11,610
Parkside Community College	3,140	869	148	1,059	5,216	4,276
Pegasus Primary School	2,068	340	91	523	3,022	2,859
Richard Rose Central Academy	3,934	926	124	1,275	6,259	5,912
Richard Rose Morton Academy	3,602	685	73	1,138	5,498	4,957
Salford City Academy	3,724	829	185	1,335	6,073	5,500
Salisbury Manor Primary School	1,429	378	71	439	2,317	2,071
Seahaven Academy	3,043	557	122	991	4,713	4,587
Sedgehill School	3,626	738	155	2,565	7,084	7,341
Sheffield Park Academy	5,297	625	204	2,103	8,229	7,410
Sheffield Springs Academy	3,970	764	190	1,365	6,289	5,336
Shoreham Academy	7,906	1,328	625	1,882	11,741	10,950

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 £000	Total 2021 £000
Silverdale Primary Academy	875	97	49	218	1,239	1,177
Southway Primary School	2,163	271	101	484	3,019	3,116
Stockport Academy	4,486	836	495	1,601	7,418	6,343
Swindon Academy	8,532	1,479	646	2,670	13,327	12,663
The Albion Academy	3,311	1,269	107	1,099	5,786	5,238
The Cornerstone Academy	2,482	728	107	801	4,118	3,661
The Elms Academy (previously known as Lambeth Academy)	4,460	1,153	127	1,387	7,127	7,341
The Galfrid School	1,446	217	74	536	2,273	2,065
The Hurlingham Academy	3,725	696	98	1,197	5,716	5,097
The Hyndburn Academy	2,619	427	184	735	3,965	3,190
The John Roan School	5,752	1,689	206	2,142	9,789	9,873
The Lowry Academy	5,070	723	172	2,585	8,550	3,883
The Regis School	6,955	1,541	305	1,848	10,649	9,699
The Totteridge Academy	3,774	866	177	1,273	6,090	5,040
The Victory Primary School	1,949	315	39	501	2,804	2,868
Timbertrees Primary	866	144	67	264	1,341	1,305
Trumpington Community College	2,122	449	120	748	3,439	3,254

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 £000	Total 2021 £000
Walthamstow Academy	4,919	1,170	257	1,709	8,055	7,622
Walthamstow Free School	663	246	35	284	1,228	1,087
Whittingham Primary Academy	1,547	306	66	534	2,453	2,359
Wilberforce Primary	623	120	23	232	998	1,149
William Hulme's Grammar School	7,426	1,332	210	2,344	11,312	10,516
Windale Primary School	1,095	199	51	345	1,690	1,593
Winston Way Primary Academy	2,400	455	81	663	3,599	3,394
Winton College	6,622	1,347	50	480	8,499	7,790
Worsbrough Bank End Primary School	944	102	67	375	1,488	1,346
Wye School	2,623	440	69	848	3,980	3,840
	<u>245,676</u>	<u>47,973</u>	<u>11,263</u>	<u>83,620</u>	<u>388,532</u>	<u>364,307</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Analysis of net assets between funds**Analysis of net assets between funds at 31 August 2022**

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

Analysis of net assets between funds at 31 August 2021

	Unrestricted funds 2021 £000	Restricted general funds 2021 £000	Restricted fixed asset funds 2021 £000	Restricted pension funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	686,199	-	686,199
Intangible fixed assets	-	-	22	-	22
Trade investments	10,764	-	-	-	10,764
Current assets	13,676	44,282	11,194	-	69,152
Creditors due within one year	(2,351)	(34,566)	(164)	-	(37,081)
Provisions for liabilities and charges	-	-	-	(176,168)	(176,168)
Total	22,089	9,716	697,251	(176,168)	552,888

UNITED LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(10,783)	(8,717)
Adjustments for:		
Depreciation charges	21,869	20,933
Revaluation of fixed asset investments	723	(1,458)
Dividends, interest and rents from investments	(274)	(239)
Loss on the sale of fixed assets	18	28
(Profit)/loss on the sale of fixed asset investments	170	(214)
(Increase)/decrease in debtors	1,967	(2,850)
Increase/(decrease) in creditors	(2,820)	7,997
Capital grants from DfE and other capital income	(10,961)	(13,516)
Defined benefit pension scheme obligation (transferred) / inherited	(4,096)	4,631
Defined benefit pension scheme cost less contributions payable	20,203	14,117
Defined benefit pension scheme finance cost	2,955	2,328
Assets transferred on conversion	-	(144)
Assets transferred to other trusts	10	-
Amortisation of intangible assets	-	2
Transfer from trading subsidiary	(171)	-
Net cash provided by operating activities	18,810	22,898

23. Cash flows from investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	274	239
Proceeds from disposal of fixed asset investments	3,098	1,947
Acquisitions of tangible fixed assets	(16,368)	(16,325)
Capital grants from DfE/ESFA	12,777	16,367
Acquisitions of fixed asset investments	(3,507)	(1,983)
Proceeds from sale of tangible assets	3	9
Net cash (used in)/provided by investing activities	(3,723)	254

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	64,789	49,702
Total cash and cash equivalents	<u>64,789</u>	<u>49,702</u>

25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	49,702	15,087	64,789
	<u>49,702</u>	<u>15,087</u>	<u>64,789</u>

26. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Capital commitments	1,436	2,040
	<u>1,436</u>	<u>2,040</u>

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. Pension commitments

The Charitable Company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are managed and held externally on behalf of the scheme members in funds independent from those of the Charitable Company. Employer contributions payable to the scheme during the year amounted to £183,268 (2021: £194,609).

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 £4,632,482 were payable to the schemes at 31 August 2022 (2021 - £4,816,836) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

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

The employer's pension costs paid to TPS in the year amounted to £30,700,000 (2021 - £29,700,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £14,216,000 (2021 - £13,712,000), of which employer's contributions totalled £10,907,000 (2021 - £10,534,000) and employees' contributions totalled £3,309,000 (2021 - £3,178,000). The agreed contribution rates for future years are 10.2 - 20.5 per cent for employers and 5.5 - 7.5 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.68	4.30
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.20	1.70
Inflation assumption (CPI)	2.95	2.90

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	19.5 - 22.9	20.5 - 23.1
Females	22.9 - 25.4	23.3 - 25.5
<i>Retiring in 20 years</i>		
Males	20.9 - 24.7	21.9 - 24.8
Females	24.5 - 27.3	24.9 - 27.3

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(5,921)	(10,227)
Discount rate -0.1%	5,962	10,344
Mortality assumption - 1 year increase	8,527	14,223
Mortality assumption - 1 year decrease	(8,490)	(11,863)
CPI rate +0.1%	5,559	9,603
CPI rate -0.1%	(5,520)	(9,491)

Share of scheme assets

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

	2022 £000	2021 £000
Equities	145,429	145,365
Bonds	42,663	45,598
Property	27,860	20,495
Cash	7,022	7,028
Other	15,171	19,957
Total market value of assets	238,145	238,443

The actual return on scheme assets was (£6,770,000) (2021 - £35,358,000).

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

	2022 £000	2021 £000
Current service cost	(31,018)	(24,527)
Past service cost	(30)	(24)
Net interest income	(2,955)	(2,328)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(16)
Administrative expenses	(62)	(84)
Total amount recognised in the Statement of Financial Activities	(34,065)	(26,979)

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	414,611	319,387
Current service costs	31,018	24,527
Interest cost	6,944	5,689
Employee contributions	3,309	3,178
Benefits paid	(3,714)	(3,572)
Losses on curtailments	-	16
Past service costs	30	24
Actuarial (gains) / losses	(185,891)	55,712
Liabilities transferred in a business combination	(8,064)	9,650
At 31 August	258,243	414,611

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

	2022	2021
	£000	£000
At 1 September	238,443	188,010
Assets transferred in a business combination	(3,968)	5,019
Interest income	3,989	3,361
Employer contributions	10,907	10,534
Employee contributions	3,309	3,178
Benefits paid	(3,714)	(3,572)
Actuarial (losses)/gains	(10,759)	31,997
Administrative expenses	(62)	(84)
At 31 August	238,145	238,443

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Operating lease commitments

At 31 August 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	1,344	1,271
Later than 1 year and not later than 5 years	2,507	2,389
Later than 5 years	4,050	4,389
	<u>7,901</u>	<u>8,049</u>

At 31 August 2022 the Charitable Company had commitments to make future minimum contractual payments under non-cancellable contracts as follows:

	2022	2021
	£000	£000
Not later than 1 year	6,087	5,982
Later than 1 year and not later than 5 years	24,347	21,827
Later than 5 years	38,377	39,253
	<u>68,811</u>	<u>67,062</u>

29. Members' liability

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

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. Related party transactions

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

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 £12,556k (2021: £12,454k), 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 2021, 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 £710k (2021: £677k) were due to the Charitable Company, and balances amounting to £1,338k (2021: £927k) were due from the Charitable Company, by other entities in the Charitable Group of which United Church Schools Foundation Limited is the ultimate parent. These balances arise as a result of direct recharges of costs where resources are centrally procured, with the underlying transactions not therefore representing related party transactions.

31. Post balance sheet events

On 1 November 2022, the Charitable Company welcomed the three primary academies from the former Brightwells Academy Trust in West London, with whom we had agreed a Service Level Support Contract prior to them joining.

UNITED LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

32. Agency arrangements

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

In the year ended 31 August 2022, the Charitable Company received £455k (2021: £416k) and disbursed £399k (2021: £302k) from the fund. An amount of £875k (2021: £819k) is included in other creditors relating to undistributed funds that are repayable to the ESFA if not disbursed.

The Charitable Company acts as an agent distributing bursary funds from the former National College for Teaching & Leadership ("NCTL") which has now been subsumed into the Department for Education. 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 2022, the Charitable Company received £805k (2021: £1,583k) and disbursed £800k (2021: £1,689k) from the fund. An amount of £113k is included in other debtors (2021: £118k) relating to funds that are owed by the Department for Education.

33. Ultimate parent undertaking and controlling party

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

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

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