



Financial Statements United Learning Trust (A company limited by guarantee)

For the year ended 31 August 2009

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Company No 4439859

Charity Registration No 1093277

Charitable company information

Company registration number: 4439859

Charity registration number: 1093277

Registered office: 23 Chapel Street
Titchmarsh
Kettering
Northamptonshire
NN14 3DA

Directors Mr Anthony Bailey KCSS
Mr Gordon Bridge
The Rt Rev & Rt Hon The Lord Carey of Clifton
Mr G R Davies
Mr J O'Farrell
Dr Roger Glew
Mr J S Golob
Mr E Gould (Deputy Chairman)
Sir A Greener
Sir Ewan Harper CBE (Chief Executive)
Sir Frank Lowe
Mr A J Millward
Mrs Jenny Richards
Rt Hon Dame Angela Rumbold DBE (Chairman)
Mr R Tice
Lady Patten

Secretary: Mr J A Nicholson ACA

Bankers: Barclays Bank PLC
Kettering and Birmingham

Solicitors: Hewitsons
Northampton

Lewis Silkin
London

Auditor: Grant Thornton UK LLP
Grant Thornton House
Kettering Parkway
Kettering
Northants
NN15 6XR

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Report of the Directors

The Directors present their report and the audited financial statements for the year ended 31 August 2009

Constitution and principal activities

United Learning Trust is a company limited by guarantee (No 4439859) and a registered charity (No 1093277). The charitable company was incorporated on 15 May 2002 and commenced operating on 15 July 2002. The charitable company's memorandum and articles of association are the primary governing documents of the charitable company. One member of the charitable company is nominated by the Secretary of State for Children, Schools and Families. The other member is United Church Schools Trust, the main sponsor of the charitable company. The Directors are responsible for the affairs and the management of the Academies.

The sole activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating and developing schools offering a broad curriculum with a strong emphasis on their individual specialisms, 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 other faiths.

In accordance with the articles of association the charitable company has adopted a scheme of governance approved by the Secretary of State for Children, Schools and Families. 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.

Directors

Directors hold office for three years. They may, if reappointed, remain in office for up to three further consecutive periods of three years after which any Director can be re-appointed on an annual basis.

Directors (continued)

The present directors of the charitable company are set out below. All members served throughout the year except where indicated.

	Date of appointment	Executive Committee	Group Audit Committee
Mr Anthony Bailey KCSS			
Mr Gordon Bridge			
The Rt Rev & Rt Hon The Lord Carey of Clifton		*	
Mr G R Davies			
Mr J O'Farrell		*	
Dr Roger Glew			
Mr J S Golob			
Mr E Gould (Deputy Chairman)		*	
Sir Anthony Greener		*	*
Sir Ewan Harper CBE (Chief Executive)		*	
Sir Frank Lowe			
Mr A J Millward			
Mrs Jenny Richards			
Rt Hon Dame Angela Rumbold DBE (Chairman)		*	
Mr R Tice			
Lady Patten	1 July 2009		

The following members have retired from the Board

J H W Beardwell	31 March 2009
A Chamberlain	16 June 2009
F Gilmore	6 July 2009

Governance of the charitable company

During the year under review the Directors held four meetings. In addition, the Executive Committee met four times and the Audit Committee three times. The Directors delegate a number of the functions of the charitable company to the Local Governing Body ('LGB') of each Academy. Eight of the chairs of the LGBs have a seat on the main Board of Directors. Operational issues are dealt with by the Executive Committee. An Appointments Committee is responsible for the appointment of senior staff at each Academy. All of these committees report to the Directors.

The training and induction provided for new Directors is dependant upon their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. Induction tends to be done informally and is tailored specifically to the individual.

Chief Executive

The Directors delegate the day to day responsibility of the running of the charitable company to the Chief Executive who is Sir Ewan Harper CBE.

Strategies and activities

The charitable company manages the operation of a group of Academies to provide education for students of different abilities between the ages of 11 and 19, with two Academies also providing for pupils from Nursery to age 11. Its admission policies welcome people from all faiths and backgrounds. The main objectives of the Academies are summarised below:

- to raise the standard of educational achievement of all students in the Academies
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review
- to continue to working seamlessly with United Church Schools Trust to raise pupil achievement
- to provide exceptional value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to maintain close links with local communities, including industry and commerce
- to conduct our business in accordance with the highest standards of integrity, probity and openness

In setting the objectives, and planning the activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

Operating and financial review

During the year most of the charitable company's income was obtained from the Department for Children, Schools and Families (DCSF) in the form of grants for fixed asset expenditure and for the ongoing running expenses. Donations for fixed assets from commercial sponsors were received from United Church Schools Trust. The grants and donations have been given to the charitable company to provide fixed assets and have been fully expended as required.

In accordance with the Charities SORP Accounting by Charities, 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.

On 1 September 2008 an Academy in Accrington opened and on the 1 January 2009 an Academy opened in Midhurst. On 1 September 2009 Academies in Kettering and Shoreham opened. This brings the total number of Academies now operated by the charitable company to seventeen.

The new academy building at Stockport opened in November 2008 followed by Barnsley Academy in February 2009.

The charitable company's GCSE results show that 62.4% (2008: 47.7%) of pupils achieved Grades A* - C. The percentage of pupils achieving 5+ A* - C including GCSE English and Maths rose from 27.9% in 2008 to 33.6% in 2009. This was in line with the charitable company's objectives at the start of the year.

Operating and financial review (continued)

To ensure that standards are continually raised the charitable company operates a Quality Assurance Framework in each academy. Quality is assessed through inspection, through the observation of lessons and through a rigorous programme of training and professional development. These Quality Assurance procedures are kept under review to ensure they are sufficiently robust. The charitable company requires data, including value added information, to be kept by each school and across the group as a whole.

Unrestricted funds were mainly derived from investment income, other donations and from gift aid payments from a trading subsidiary, ULT Projects Limited. The surplus for the year on unrestricted funds (before transfers between funds) was £2 735m (2008 - £3 251m).

During the year the Academies have been able to widen the number of people, in the local community, using their facilities in many ways,

- community lettings
- providing facilities for music such as the Halle Choir and Youth Orchestra on a weekly basis
- running holiday schools which are open to all children in the local community
- Cool UK, a pupil referral unit, use Willam Hulme's Grammar School's sports facilities for their sports day
- The same Academy also provides free ICT support for Cool UK as required
- By hosting community appeal events
- Their pupils engage in fund-raising activities for nominated charities
- By holding sponsored events to help raise money for charities
- Manchester City FC uses ULT facilities free of charge for football camps for children during autumn and spring half-terms
- Language lessons are arranged for adults and children, free of charge, as part of our requirement to work with the broader community
- Willam Hulme Grammar School hosts termly free events for Henshaws which is an organisation for the blind

The restricted DCSF funds (before transfers from funds and before revaluations of pension schemes) show a surplus of £3 192m (2008 - £3 211m) from the DCSF for start up grants for the Academies for the running costs of the Academies in the future. The restricted fixed asset fund shows a surplus of £32.8m (2008 - £66.9m) which has been used to continue the building programme at each of the Academies.

At 31 August 2009 the net book value of tangible fixed assets was £276m (2008 - £241m) and movements in tangible fixed assets are shown in Note 11 to the financial statements.

Operating and financial review (continued)

The charitable company held fund balances of £285.5m (2008 - £250m) comprising £274.6m (2008 - £246m) of restricted funds for the specific use of building new Academies or refurbishments authorised by the DCSF, £4.1m of other restricted DCSF funds and £6.8m (2008 - £4m) of unrestricted funds. 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 DCSF and commercial sponsors. The restricted funds can only be used for the specific purpose for which they have been given to the charitable company by DCSF.

The pension deficit recorded in the SOFA is as a result of the application of FRS17 to the contributions made by ULT to the Local Government Pension Scheme. Under FRS17 ULT is required to account for retirement benefits when it is committed to give them, even if the actual giving will be many years into the future. Whilst FRS17 is seen as a better reflection of the obligations of the employer to fund pensions promises to employees, it does not reflect the actual accounting arrangements of the pension fund. It requires ULT to disclose the total value of all pension payments that have accumulated (including deferred pensions) at 31 August each year. This value is made up of

- the total cost of the pensions that are being paid out to former employees who have retired, and
- the total sum of the pension entitlements earned to date for our current employees - even though it may be many years before the people concerned actually retire and begin drawing their pension.

The standard also requires ULT to show all investments (assets) of the Pension Fund at their market value, as they happen to be at the year-end. In reality, the value of such investments fluctuates in value on a day-to-day basis but this is ignored for the purpose of the accounting standard.

The difference between the asset and liability valuations results in either a deficit or a surplus being recorded in the SOFA and balance sheet.

A better reflection of a pension fund's actual position comes from the more detailed assessment made by an actuary. This assesses and examines the ongoing financial position of the Pension Fund. The actuarial valuation can differ considerably from the FRS17 valuation. It is the actuarial valuation that is used to review contribution rates to the Fund from ULT, to ensure that existing assets and future contributions will be sufficient to meet future pension payments spreading any surplus or deficit over a number of years.

Plans for future periods

In the next 12 months the charitable company aims to open further Academies in Oxford and Northampton.

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 students get jobs or a place in higher or further education once they leave.

Environmental policy

During the year many of the recommendations from the Carbon Trust reports highlighted last year were implemented throughout the charitable company,

- The use of low energy light bulbs
- Installation of systems to switch off inactive ICT
- Installation of software that monitors boilers

A number of other initiatives relating to the school buildings have been highlighted and continue to be investigated. These include

- Solar energy
- Thermal efficiency of buildings
- Eco-thermal energy

Subsidiary companies

The charitable company owns 100% of the issued ordinary shares of ULT Projects Limited and ULT Trading Limited, companies incorporated in England. For the year to 31 August 2009 ULT Projects Limited made no loss and no surplus (2008 - £2,194). Further details about these companies are given in Note 12 to the accounts. ULT Trading limited did not trade in the year.

Connected organisations

United Church Schools Trust and United Church Schools Foundation Limited are within the same charitable group as United Learning Trust and are assisting the charitable company to achieve its objectives of providing education within the academy program initiated by the DCSF.

Reserves

The Directors have reviewed the reserves of the charitable company. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that, at the current time, as the capital expenditure is fully financed by grants and donations the charitable company does not require large reserves. The Directors therefore believe that the balance of unrestricted reserves of £6,865 m (2008 - £4,130m) is adequate.

Tangible fixed assets are all held for use by all existing Academies. The purpose of the restricted funds is set out in Note 17.

Investments

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

The policy is to invest temporary surplus amounts with the Charity Official Investment Fund or bank deposit accounts.

Except for the trading subsidiaries, ULT Projects Limited and ULT Trading Limited, there are no long term investments held by the charitable company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company 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
- make judgments and estimates that are reasonable and prudent
- state whether applicable 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 company will continue in business

The Directors are responsible for keeping adequate accounting records that 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.

In so far as the Directors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the 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 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.

The Directors confirm that they have referred to the guidance in the Charity Commission's Public Benefit and Fee Charging Guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities for the year.

Statement on the system of internal financial controls

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. We are also responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006.

Statement on the system of internal financial controls (continued)

We also acknowledge responsibility for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that

- the charitable company is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition, proper records are maintained and financial information used within the charitable company or for publication is reliable
- the charitable company complies with relevant laws and regulations

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

Risk assessment

During the year under review, the members 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 committee and risk management strategies have been implemented. Risk management is embedded in the day to day processes of the charitable company and its subsidiaries. Principal risk areas for the group are the protection of pupils, employees and of assets and systems and procedures to minimise these are constantly being reviewed and updated.

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 Academy. These policies, which are available on line, also provide a framework for its Academies 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 DCSF guidelines on safeguarding and child protection, are regularly monitored and reviewed.

The Directors have appointed Messrs Bulley Davey (an independent firm of Chartered Accountants) to carry out the internal audit function. They report directly to the Directors and to the audit committee. The internal audit's role includes giving advice on financial matters and performing a range of checks on the charitable company's financial systems, reporting to the Directors on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

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.

Salary costs

A large proportion of the charitable company's costs relate to staff costs which are relatively fixed each year. There is a risk that a significant drop in grant income may lead to an inability to cover such costs at one or more of the Academies.

Senior management and the Directors aim to keep abreast of proposed changes to funding streams and these are taken into account when preparing medium term financial forecasts for each academy.

Financial risk management policies and objectives

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

Legal status

The charitable company does not have share capital. Every member of the charitable company undertakes to contribute to the assets of the charitable 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

Equal opportunities

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

Employee involvement

ULT 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 Principal 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

All new staff joining the charitable company are fully inducted and this year we ran two induction programmes, lasting two days, for all teachers new to ULT

All ULT's Principals meet on a regular basis to share knowledge and best practice

ULT also has in place an extensive programme of training and development courses available to both teaching and support staff. This includes a Masters Degree with Warwick University and a Teacher Leader programme from Sheffield Hallam

Disabled employees

Lifts, ramps, disabled toilets and enlarged door widths have been installed to enable wheelchair access to all the main areas of the Academies. The policy of the charitable company is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled whilst in the employment of the charitable company, as well as generally through training and career development

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006

ON BEHALF OF THE BOARD

 X

E Gould
Deputy Chairman

15 December 2009



Report of the independent auditor to the members of United Learning Trust (limited by guarantee) (registered number 4439859)

We have audited the financial statements of United Learning Trust (limited by guarantee) for the year ended 31 August 2009 which comprise the principal accounting policies, the statement of financial activities, the summary income and expenditure account, the balance sheet, the cash flow statement and notes 1 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

The Directors' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Directors' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Directors' remuneration specified by law are not made.

We read the Directors' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.



Report of the independent auditor to the members of United Learning Trust (limited by guarantee) (registered number 4439859)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

- the financial statements give a true and fair view, of the state of the charitable company's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006,
- the information given in the Directors' Annual Report is consistent with the financial statements,
- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Children, Schools and Families in respect of the relevant financial year,
- proper accounting records have been kept by the charitable company throughout the financial year, and
- grants made by the Department for Children, Schools and Families have been applied for the purposes intended.


Stephen Robinson

Senior Statutory Auditor

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

21 December 2009

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice). The financial statements also follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (the SORP 2005) issued in March 2005.

The principal accounting policies of the charitable company have remained unchanged from the previous period apart from the amendments to FRS 17 'retirement benefits'. These are set out below.

Consolidation

Consolidated financial statements have not been prepared as consolidated accounts for the charitable company's ultimate parent undertaking, United Church Schools Foundation Limited, are publicly available from the charitable company's registered office and incorporate the charitable company and its subsidiary undertaking.

Fund accounting

Unrestricted Funds are those monies that may be used towards meeting the objectives of the charitable company at the discretion of the Directors.

Restricted Funds comprise grants from DCSF and other donations to be used for specific purposes.

Incoming resources

Grants receivable

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.

Sponsorship income

Sponsorship income provided to the charitable company which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable.

Other donations

Other donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff and support costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

Tangible fixed assets

Tangible fixed assets are included in the financial statements at cost. 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. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet) and the fund is reduced by the depreciation charge over the life of the assets.

Depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land or assets under construction. The rates generally applicable are:

Buildings	50 years
Furniture and equipment	10 years
Computers	3 years
Motor vehicles	4 years

Investments

Fixed asset investments are carried at market value with any realised and unrealised gains or losses taken to the statement of financial activities, except for the shares in ULT Projects Limited which are valued at cost because there is no readily available market value and the cost of valuation exceeds the benefit derived.

Taxation

The charitable company is a registered charity and as such is exempt from Income and Corporation taxes under the provisions of the Income and Corporation Taxes Act 1988. The cost of Value Added Tax incurred by the charitable company has been included in the Income and Expenditure Account.

Retirement Benefits

Defined Benefit Schemes

The charitable company has applied the Amendment to FRS17 Retirement Benefits which is effective for accounting periods commencing on or after 6 April 2008. The amendment to FRS17 primarily affects disclosures in relation to defined benefit pension schemes. However for quoted securities the fair value is now taken to be the current bid price rather than the mid-market value. This change has affected disclosure only and has not lead to any prior period adjustment.

Teachers' Pension Scheme

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the DCSF. As the charitable company is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the charitable company has taken advantage of the exemption in Financial Reporting Standard (FRS) 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the charitable company in the year.

Local Government Pension Scheme

Academy Support Staff are offered membership of the Local Government Scheme (LGPS) in which the academy is located. Each LGPS is a defined benefit pension scheme and is able to identify each Academy's share of assets and liabilities and the requirements of FRS 17, Retirement Benefits, have been followed. Each Academy's share of the LGPS assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Statement of financial activities

	Note	Unrestricted funds £'000	Restricted DCSF fund £'000	Restricted fixed asset fund £'000	Total 2009 £'000	Total 2008 £'000
Incoming resources						
Income from generated funds						
Voluntary income - grants and donations	2	-	759	1,915	2,674	820
Investment income	3	821	-	-	821	947
Gift aid payments from trading subsidiary	4	553	-	-	553	908
Income from charitable activities						
Grants from Department for Children, Schools and Families	1	-	98,868	41,388	140,256	151,129
Other educational related income		1,725	-	-	1,725	1,362
Total incoming resources		3,099	99,627	43,303	146,029	155,166
Resources expended						
Charitable activities						
Academies operating costs		334	96,435	10,468	107,237	84,384
		334	96,435	10,468	107,237	84,384
Governance costs		30	-	-	30	35
Total resources expended	6	364	96,435	10,468	107,267	84,419

The accompanying accounting policies and notes form part of these financial statements.

Statement of financial activities

Note	Unrestricted funds £'000	Restricted DCSF fund £'000	Restricted fixed asset fund £'000	Total 2009 £'000	Total 2008 £'000
Net incoming resources before transfers	2,735	3,192	32,835	38,762	70,747
Transfers between funds	-	(2,785)	2,785	-	-
Net incoming resources before other recognised gains and losses	2,735	407	35,620	38,762	70,747
Other recognised gains and losses	-	-	-	-	-
Actuarial losses on defined benefit pension schemes, please see the note on pension costs on page 7	-	(2,732)	-	(2,732)	(2,021)
Net movement in funds	2,735	(2,325)	35,620	36,030	68,726
Total funds brought forward at 1 September 2008	4,130	6,427	238,974	249,531	180,805
Funds carried forward at 31 August 2009	6,865	4,102	274,594	285,561	249,531

All the above results are derived from continuing activities

The net movement in funds shown in the restricted fixed asset fund column of £35,620 relates entirely to capital expenditure incurred in the building of the new academy facilities in the year and is therefore not held as a cash reserve but as a fixed asset

The accompanying accounting policies and notes form part of these financial statements.

Income and expenditure accounts

	Note	2009 £'000	2008 £'000
Income			
General Annual Grant (GAG)	1	79,993	61,448
DCSF capital grants	1	41,388	72,090
Other DCSF grant	1	5,523	7,761
Other Government grants	1	13,352	9,830
Private sponsorship and donations	2	2,674	820
Interest receivable	3	821	947
Gift Aid payment from subsidiary	4	553	908
Other educational related income		1,725	1,362
Total income		146,029	155,166
Expenditure	6		
General Annual Grant (GAG) related expenditure		78,393	60,220
Other DCSF grant expenditure		4,639	6,204
Other grant expenditure		13,667	9,830
Depreciation		10,568	8,165
Total expenditure		107,267	84,419
Excess of income over expenditure		38,762	70,747
Statement of total recognised gains and losses			
		2009 £'000	2008 £'000
Excess of income over expenditure		38,762	70,747
Actuarial losses on defined benefit pensions scheme		(2,732)	(2,021)
Total recognised gains and losses for the year		36,030	68,726
Net movement to funds			
Restricted funds		33,295	65,475
Unrestricted fund		2,735	3,251
		36,030	68,726

The income and expenditure account and statement of total recognised gains and losses are derived from the statement of financial activities on pages 18 to 19 which, together with the notes to the financial statements on pages 23 to 37 provides full information on the movements during the year on all the funds of the charitable company

All of the charitable company's activities derived from continuing operations during the above two financial periods

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	11	276,120	240,727
Investments	12	-	-
		<u>276,120</u>	<u>240,727</u>
Current assets			
Stocks	13	50	62
Debtors	14	5,131	13,857
Cash at bank and in hand		24,755	18,788
		<u>29,936</u>	<u>32,707</u>
Creditors: amounts falling due within one year	15	<u>(15,879)</u>	<u>(22,337)</u>
Net current assets		<u>14,057</u>	<u>10,370</u>
Total assets less current liabilities and net assets excluding pension liability		290,177	251,097
Defined benefit pension liability	24	<u>(4,616)</u>	<u>(1,566)</u>
Net assets including pension liability		<u>285,561</u>	<u>249,531</u>
Funds			
Restricted fixed asset fund	17	274,594	238,974
Restricted DCSF fund	17	8,718	7,993
- Pension reserve	24	(4,616)	(1,566)
Unrestricted funds	16	6,865	4,130
	18	<u>285,561</u>	<u>249,531</u>

The financial statements were approved by the Board and authorised for issue on 15 December 2009 and signed on its behalf by




E Gould
Deputy Chairman

The accompanying accounting policies and notes form part of these financial statements.

Cash flow statement

	Note	2009 £'000	2008 £'000
Net cash inflow from operating activities	19	<u>4,455</u>	<u>2,553</u>
Returns on investments and servicing of finance			
Interest received		<u>821</u>	<u>947</u>
Net cash inflow from returns on investments and servicing of finance		<u>821</u>	<u>947</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		<u>(43,019)</u>	<u>(75,853)</u>
Net cash outflow from investing activities		<u>(43,019)</u>	<u>(75,853)</u>
Financing			
Capital grants from DCSF		<u>43,710</u>	<u>76,785</u>
Net cash inflow from financing		<u>43,710</u>	<u>76,785</u>
Increase in cash	20	<u><u>5,967</u></u>	<u><u>4,432</u></u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Grants receivable

	2009 £'000	2008 £'000
DCSF start up grants	5,523	7,761
DCSF revenue grants	79,993	61,448
	<u>85,516</u>	<u>69,209</u>
LA funding	13,352	9,830
Restricted DCSF grant income	98,868	79,039
DCSF capital grants	41,388	72,090
Total grant funding	<u>140,256</u>	<u>151,129</u>

Grant carry forward calculation

	2009 £'000	2008 £'000
DCSF revenue grant received in the year and total grant available to spend	79,993	61,448
Net expenditure in year	78,393	(60,220)
Under spent grant (funded from unrestricted funds)	<u>1,600</u>	<u>1,228</u>
Maximum permitted carry over (12% of current year grant)	<u>9,599</u>	<u>7,374</u>

2 Private sector sponsorship

	2009 £'000	2008 £'000
United Church Schools Trust sponsorship	2,481	671
Other private sector sponsorship	-	33
Others	193	116
	<u>2,674</u>	<u>820</u>

Private sector sponsorship is received to partly fund building projects as agreed with the DCSF

3 Investment income

	2009 £'000	2008 £'000
Bank interest receivable	<u>821</u>	<u>947</u>

4 Gift aid from trading subsidiary

	2009 £'000	2008 £'000
ULT Projects Limited - gift aid	<u>553</u>	<u>908</u>

5 Funding for the academy's educational operations

	2009 £'000	2008 £'000
Department for Children, Schools and Families		
General Annual Grant (GAG) (note 1)	79,993	61,448
Start up grant (note 1)	5,523	7,761
Capital grants (note 1)	41,388	72,090
Other funding	<u>13,352</u>	<u>9,830</u>
	<u>140,256</u>	<u>151,129</u>

Funding for the academy's education operations (continued)

	2009 £'000	2008 £'000
a Results and carry forward for the year		
GAG allocation for current year	79,993	61,448
Total GAG available to spend	79,993	61,448
Recurrent expenditure from GAG	(78,393)	(60,220)
Fixed assets purchased from GAG	(2,002)	(1,044)
GAG carried forward to next year	(402)	184
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(9,599)	(7,374)
GAG surrendered to DCSF (12% rule breached if result is positive)	(10,001)	(7,190)
b. Use of GAG brought forward from previous year for recurrent purposes (Maximum of 2% of GAG can be used for recurrent purposes Any balance, up to a maximum of 12%, can only be used for capital and maintenance purposes)		
Recurrent expenditure from GAG in current year	78,393	60,220
GAG allocation for current year	(79,993)	(61,448)
GAG allocation for previous year x 2%	(1,229)	(797)
GAG brought forward from previous year in excess of 2% used on recurrent expenditure in current year (2% rule breached if result is positive)	(2,829)	(2,025)

6 Analysis of total resources expended

	Staff costs (including redundancy) £'000	Other costs £'000	Depreciation £'000	Total 2009 £'000	Total 2008 £'000
Charitable activities					
Academies operating costs					
Education costs	54,754	12,414	-	67,168	52,928
Catering	105	2,495	-	2,600	2,320
Premises and services	4,670	7,441	-	12,111	9,917
Administration	6,441	3,511	-	9,952	7,822
Marketing	-	136	-	136	278
Other costs	366	1,730	-	2,096	919
Central Office administration charges	-	2,606	-	2,606	2,035
Depreciation	-	-	10,568	10,568	8,165
	<u>66,336</u>	<u>30,333</u>	<u>10,568</u>	<u>107,237</u>	<u>84,384</u>
Governance costs					
Audit fees					
(including internal audit)	-	30	-	30	35
	<u>66,336</u>	<u>30,363</u>	<u>10,568</u>	<u>107,267</u>	<u>84,419</u>

The method used for the apportionment of support costs is disclosed in the accounting policies on page 16

Total resources expended include

	2009 £'000	2008 £'000
Auditor's remuneration		
Audit services	9	9
Depreciation		
Tangible fixed assets, owned	<u>10,568</u>	<u>8,165</u>

7 Staff costs and numbers

Staff costs during the year were as follows

	2009 £'000	2008 £'000
Wages and salaries	55,891	43,025
Social security costs	4,051	3,168
Other pension costs	6,394	4,958
	<u>66,336</u>	<u>51,151</u>

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

	2009 Number	2008 Number
£60,001 to £70,000	16	13
£70,001 to £80,000	5	2
£80,001 to £90,000	3	1
£90,001 to £100,000	4	6
£100,001 to £110,000	4	2
£110,001 to £120,000	-	1
£120,001 to £130,000	1	3
£170,001 to £180,000	1	-

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

	2009 £'000	2008 £'000
Pension contributions to Teachers Pension Scheme	<u>853</u>	<u>297</u>
Pension contributions to Local Government Pension Scheme	<u>-</u>	<u>11</u>

During the year 34 higher paid employees (2008 - 27) participated in the Teachers Pension Scheme and no higher paid employee (2008 - 1) participated in a local Government Pension Scheme

Staff costs and numbers (continued)

The average number of persons (including senior management team) employed by the charitable company during the year ended 31 August 2009 expressed as full time equivalents was as follows

	2009 Number	2008 Number
Charitable activities		
Teachers	1,134	814
Administration and support	1,274	949
	<u>2,408</u>	<u>1,763</u>

8 Governors' remuneration, benefits and expenses

The Governors of the charitable company did not receive any remuneration or expenses in the current or prior year from this charitable company

9 Governors and officers insurance

In accordance with normal commercial practice the charitable company has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on the charitable company's business

The charitable company will also insure against any losses of money or goods resulting from fraud or dishonesty by the charitable company's employees

10 Changes in resources available for charity use

	Unrestricted funds £'000	Restricted funds £'000	Total 2009 £'000	Total 2008 £'000
Net movement in funds for the year	2,735	33,295	36,030	68,726
Net increase in tangible fixed assets	-	(35,393)	(35,393)	(68,759)
Net movements in funds available for future activities	<u>2,735</u>	<u>(2,098)</u>	<u>637</u>	<u>(33)</u>

11 Tangible fixed assets

	Buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost						
At 1 September 2008	177,682	8,365	12,918	51	58,085	257,101
Additions	17,454	2,301	3,881	-	22,325	45,961
Transfers	41,053	1,230	1,943	-	(44,226)	-
At 31 August 2009	236,189	11,896	18,742	51	36,184	303,062
Depreciation						
At 1 September 2008	6,843	1,692	7,814	25	-	16,374
Provided in the year	4,722	1,183	4,650	13	-	10,568
At 31 August 2009	11,565	2,875	12,464	38	-	26,942
Net book value at 31 August 2009	<u>224,624</u>	<u>9,021</u>	<u>6,278</u>	<u>13</u>	<u>36,184</u>	<u>276,120</u>
Net book value at 31 August 2008	<u>170,839</u>	<u>6,673</u>	<u>5,104</u>	<u>26</u>	<u>58,085</u>	<u>240,727</u>

12 Investments

	2009 £'000	2008 £'000
Investment in subsidiary company at cost	-	-

The charitable company owns 100% of the issued ordinary shares of ULT Projects Limited, a company incorporated in England, at a cost of £100. The principal business activity of ULT Projects Limited is the design and building of the Academy buildings. The investment is shown in the Balance Sheet and consolidated accounts are not prepared as the charitable company is a member of the United Church Schools Foundation Limited Group 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.

For the year ended 31 August 2009 ULT Projects Limited had aggregate capital and reserves of £(2,388) (2008 - £(2,388)) and a deficit of £nil (2008 - £2,194).

13 Stocks

	2009 £'000	2008 £'000
Goods held for resale	<u>50</u>	<u>62</u>

14 Debtors

	2009 £'000	2008 £'000
Trade debtors	473	1,433
Other debtors	<u>4,658</u>	<u>12,424</u>
	<u>5,131</u>	<u>13,857</u>

15 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	1,883	5,608
Amounts owed to group undertakings	-	3,459
Social security and other taxes	1,431	1,097
Other creditors	6,492	2,169
Accruals	<u>6,073</u>	<u>10,004</u>
	<u>15,879</u>	<u>22,337</u>

16 Unrestricted funds

	Balance at 1 September 2008 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	Balance at 31 August 2009 £'000
Unrestricted funds	<u>4,130</u>	<u>3,099</u>	<u>(364)</u>	<u>-</u>	<u>-</u>	<u>6,865</u>

17 Restricted funds

The Restricted Funds comprise the following balances of grants to be applied for specific purposes

	Balance at 1 September 2008 £'000	Incoming resources £'000	Expenditure £'000	Transfers £'000	Losses £'000	Balance at 31 August 2009 £'000
DCSF	6,427	99,627	(96,435)	(2,785)	(2,732)	4,102
Fixed asset						
- general	234,814	43,303	(9,926)	-	-	268,191
- asset replacement fund	4,160	-	(542)	2,785	-	6,403
	238,974	43,303	(10,468)	2,785	-	274,594
Total	245,401	142,930	(106,903)	-	(2,732)	278,696

The DCSF restricted fund includes grants receivable from the DCSF and LEA towards the operating activities of the Academies administered by the charitable company

The Fixed Asset fund includes amounts receivable from the DCSF and other private sector sponsors in respect of tangible fixed assets held for Academy use

18 Analysis of net assets between funds

Fund balances at 31 August 2009 are represented by

	Unrestricted general fund £'000	Restricted DCSF fund £'000	Restricted fixed asset fund £'000	Total funds £'000
Tangible fixed assets	-	1,526	274,594	276,120
Net current assets	6,865	7,192	-	14,057
Pension liability	-	(4,616)	-	(4,616)
Total	6,865	4,102	274,594	285,561

19 Reconciliation of changes in resources to net cash inflow from operating activities

	2009 £'000	2008 £'000
Receipts		
Recurrent grants from DCSF	79,825	61,448
Other DCSF receipts	5,523	7,761
Receipts from central or local government	13,899	10,021
Private sector sponsorship	2,674	820
Other receipts	7,529	2,413
Total receipts	109,450	82,463
Payments		
Staff costs	65,761	49,956
Other cash payments	39,234	29,954
Total payments	104,995	79,910
Net cash inflow from operating activities	4,455	2,553

20 Analysis of changes in net funds

	At 1 September 2008 £'000	Cash flows £'000	At 31 August 2009 £'000
Cash at bank and in hand	18,788	5,967	24,755

21 Capital commitments

	2009 £'000	2008 £'000
Contracted for, but not provided in the accounts	22,773	64,651

These commitments will be funded by future DCSF grants under the Master Funding Agreement and supplemental funding agreements with the Secretary of State for Children Schools and Families with initial sponsorship donations

22 Contingent liabilities

If a capital asset acquired by the charitable company for market value using a capital grant made available to the charitable company by the Department for Children, Schools and Families, is disposed of during the currency of the relevant funding agreement between the charitable company and the Secretary of State, the charitable company is required to repay to the Secretary of State the same proportion of the proceeds of the disposal as equates with the proportion of the agreed costs met by the Secretary of State, unless the Secretary of State agrees to all proceeds being retained by the charitable company for its charitable purposes

23 Transactions with related parties and connected charities

The following transactions took place during the year with the charitable company's subsidiary undertaking, ULT Projects Limited

	2009 £'000	2008 £'000
Development expenses from ULT Projects Limited	55,512	75,746
Gift aid payment received from ULT Projects Limited	553	908
Balance owed by ULT Projects Limited	1,323	5,236
Balance owed to ULT Projects Limited	914	3,459

During the year the charitable company received grants totalling £2,674,279 (2008 - £670,837) from United Church Schools Trust (Limited by Guarantee). At the end of 2009 the charitable company owed United Church Schools Trust (Limited by Guarantee) £42,472 (2008 - £91,472)

United Church Schools Trust (Limited by Guarantee) is the charitable company's controlling related party by virtue of voting rights. The ultimate controlling related party of the charitable company is United Church Schools Foundation Limited, the parent undertaking of United Church Schools Trust

United Church Schools Trust performed all of the administrative duties for United Learning Trust during the year and raised a charge based on the number of students in each Academy at the same rate as that charged to schools directly controlled by it. The charge for the year amounted to £2,607,864 (2008 - £2,035,037)

The largest group of undertakings for which group accounts have been drawn up is headed by United Church Schools Foundation Limited. Copies of the group accounts can be obtained at Church Schools House, 1itchmarsh, Kettering, Northants, NN14 3DA

24 Retirement benefits

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 Schemes (LGPS) for non-teaching staff.

The total pension cost to the charitable company during the year ended 31 August 2009 was £6,394,461 (2008 - £4,841,163) of which £4,998,125 (2008 - £3,836,129) relates to the TPS, and £1,396,336 (2008 - £1,005,034) relates to LGPS.

Teachers Pension Scheme (TPS)

The charitable company participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the charitable company.

The latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2008, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75% and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations), a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time for the 2009 valuation - a 14% cap on employer contributions payable.

Local Government Pension Schemes (LGPS)

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

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

The total employer's contribution made for the year ended 31 August 2009 was £1,396,336 (2008 - £1,005,034). The agreed contribution rates for the year ended 31 August 2009 were from 9.6% to 12.8% for employers and 6% for employees.

The following information is based upon full actuarial valuations of the funds at 31 March 2007, updated to 31 August 2009 by qualified independent actuaries.

Retirement benefits (continued)

The principal actuarial assumptions used by the actuaries were as follows

	2009 %	2008 %
Discount rate at 31 August 2009	6.14	6.20
Expected return on plans' assets at 31 August 2009	6.63	6.90
Rate of increase in pensions in payment	4.17	3.80
Rate of increase in salaries	3.77	4.30
Inflation assumption	3.70	3.80

The post retirement mortality assumptions used to value the benefit obligation at 31 August 2009 and 31 August 2008 are based on the the PA02MC table with a current year of use. The life expectancy of a male member reaching age 65 in 2009 is projected to be 87 years compared to 88 years for someone reaching 65 in 2008. The life expectancy of a female member reaching age 65 in 2009 is projected to be 89 years compared to 89 years for someone reaching 65 in 2008.

The expected return on plans' assets is based on market expectations for investment returns over the life of the related obligation.

The amounts charged or (credited) in the statement of financial activities are as follows

	2009 £'000	2008 £'000
Current service cost	1,530	867
Interest on obligation	1,075	545
Expected return on plans' assets	(1,022)	(674)
Past service cost	67	177
Gains on curtailments	20	-
Total	<u>1,670</u>	<u>915</u>

The amounts charged or credited in the statement of financial activities are included in wages and salaries charge.

The amounts recognised in the statement of total recognised gains and losses (SOFA) are as follows

	2009 £'000	2008 £'000
Actuarial losses recognised in SOFA	<u>(2,732)</u>	<u>(2,021)</u>

Retirement benefits (continued)

The amounts recognised in the consolidated balance sheet are as follow

	2009 £'000	2008 £'000
Fair value of plans' assets	15,693	9,550
Present value of funded retirement benefit obligations	(20,309)	(11,116)
Net liability	<u>(4,616)</u>	<u>(1,566)</u>

The major categories of plan asset as a percentage of the total plans' assets, are as follow

	2009 %	2008 %
Equities	68.9	64.9
Bonds	18.0	19.4
Property	7.4	9.2
Cash	4.7	6.4

The actual return on plans' assets was as follows

	2009 £'000	2008 £'000
Actual return on plans' assets	(922)	(695)

Changes in the present value of the defined benefit obligation are as follows

	2009 £'000	2008 £'000
Opening defined benefit liabilities at 1 September 2008	11,116	7,138
Current service cost	1,530	867
Past Service cost	67	177
Interest cost	1,075	545
Actuarial losses	44	243
Gains on curtailments	20	-
Contributions by plan participant	640	385
Business Combinations	5,900	1,563
Benefits paid	(83)	198
Closing defined benefit liabilities at 31 August 2009	<u>20,309</u>	<u>11,116</u>

Retirement benefits (continued)

Changes in the fair value of plans' assets are as follows

	2009 £'000	2008 £'000
Opening fair value of plans' assets at 1 September 2008	9,550	7,710
Expected return	1,022	674
Actuarial losses	(1,853)	(1,778)
Contributions by employer	1,352	798
Contributions by plan participant	640	385
Business combinations	5,065	1,563
Benefits paid	(83)	198
Closing fair value of plans' assets at 31 August 2009	<u>15,693</u>	<u>9,550</u>

The cumulative actuarial losses recognised in the statement of total recognised gains and losses at 31 August 2009 was £4,273,000 (2008 - of £1,238,000)

Amounts for the current and previous four periods are as follows

	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Fair value of plans' assets at 31 August	15,693	9,550	7,710	2,155
Present value of defined benefit obligation at 31 August	20,309	11,116	7,138	2,403
Surplus/(deficit) in the plan	(4,616)	(1,566)	572	(248)
Experience adjustments arising on plans' assets	(1,853)	(1,648)	271	78
Experience adjustments arising on plans' liabilities	1	67	1	-

25 Ultimate controlling related party

The Governors consider that the ultimate controlling related party of the charitable company is United Church Schools Foundation Limited

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 Church Schools House, Titchmarsh, Kettering, Northants, NN14 3DA