

UNITY EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



UNITY EDUCATION TRUST
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CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 21
Governance statement	22 - 26
Statement of regularity, propriety and compliance	27
Statement of trustees' responsibilities	28
Independent auditors' report on the financial statements	29 - 32
Independent reporting accountant's report on regularity	33 - 34
Statement of financial activities incorporating income and expenditure account	35 - 36
Balance sheet	37 - 38
Statement of cash flows	39
Notes to the financial statements	40 - 74

UNITY EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Jones Mr R Barr Mrs H Smith Mr R Margand Mrs A Randall	
Trustees	Professor J Baumber, Chair of Trustees (appointed as chair 20 December 2024) (appointed 1 September 2024) Mr R Cranmer Miss L Dodge (appointed 1 September 2024) Mr C Greenslade (appointed 25 March 2025) Mr G Hambling, CEO and Accounting Officer Mr A Jones, Chair of Trustees (resigned as chair 20 December 2024) Ms H Jordan Mr P Rout Mr C Whitehouse (resigned 2 December 2024)	
Company registered number	10591822	
Company name	Unity Education Trust	
Principal and registered office	Dereham Sixth Form College Crown Road Dereham Norfolk NR20 4AG	
Company secretary	Mrs D Fraser	
Chief executive officer	Mr G Hambling	
Senior management team	Mr G Hambling Mr A Mason Mrs P Crane Mrs K Warren Mrs S Charman and Mr M Ridley Mrs J Thompson, Mrs A Sneddon Mr M Cuenca Farrow Mrs R Creed	CEO Director of Education, Executive Headteacher Deputy Director of Education, Executive Headteacher Director of Specialist Provision, Executive Headteacher, The Pinetree School, UET Compass Academy Heads of Academy Improvement, Inclusion and Quality Assurance, Executive Headteachers Chief Financial Officer Head of Services Executive Headteacher – Great Dunham Primary School and Beeston Primary School Executive Headteacher – The Federation of Grove House Infant and Nursery and King's Park Infant School

UNITY EDUCATION TRUST
(A company limited by guarantee)

	Mrs M Farnan	Headteacher – Garvestone Primary School
	Mrs Z Galley and	
	Dr D Hone	Co Heads of School – Northgate High School
	Mr S Plume	Executive Headteacher, UET Pathfinder Academy
	Ms E Weatherall	Headteacher – Churchill Park Complex Needs School
	Ms C Kirby	Headteacher – Highgate Infant School
	Ms L Arrowsmith	Executive Headteacher – Magdalen Academy, St Germans Academy and Wimbotsham and Stow Academy
	Mr A McGovern	Headteacher – Greyfriars Academy
	Mrs J Christou	Headteacher – King's Oak Academy
Independent auditors	MA Partners Audit LLP Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ	
Bankers	Lloyds Bank plc 38 Market Place Dereham Norfolk NR19 2AT	
Solicitors	Stone King LLP 3rd Floor Bateman House Cambridge Cambridgeshire CB2 1LQ	

UNITY EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' strategic report under company law.

Unity Education Trust ('the Trust' or 'UET' or 'the charitable company') was established on 1 March 2017.

Unity Education Trust operates eleven mainstream infant/primary schools, one mainstream secondary school, including a sixth form college across Norfolk:

- Northgate High School and Dereham Sixth Form College
- Beeston Primary School
- Garvestone Primary School
- Great Dunham Primary School
- Greyfriars Academy
- Grove House Infant and Nursery School
- Highgate Infant School
- King's Oak Academy
- King's Park Infant School
- Magdalen Academy
- St Germans Academy
- Wimbotsham and Stow Academy

Great Dunham Primary School will amalgamate with Beeston Primary School on 1 September 2025.

The Trust also operates four special/alternative provision schools:

UET Pathfinder Academy has five main constituent bases which are spread across Norfolk:

- UET Pathfinder Academy, Brooklands
- UET Pathfinder Academy, Danby Wood
- UET Pathfinder Academy, Douglas Bader
- UET Pathfinder Academy, Hooper Lane
- UET Pathfinder Academy, Rosebery

UET Pathfinder Academy also provides a range of other services on behalf of the Local Authority, these include:

- a contribution to the education of pupils unable to attend school on medical grounds or otherwise
- reintegration of excluded pupils to new schools
- advice on admissions to specialist provision

UET Compass Academy provides specialist provision in four bases across Norfolk:

- UET Compass Academy, Belton
- UET Compass Academy, Earthsea
- UET Compass Academy, Lingwood
- UET Compass Academy, West

The Pinetree School is a single site school in Thetford providing education to vulnerable and challenging young people aged 11 to 16.

Churchill Park Complex Needs School is a single site school in King's Lynn providing education to children aged 5 to 19 who have special needs.

Its academies have a combined pupil capacity of 3,221 and 2,670 pupils on roll in the October 2025 census (excluding Nursery - 39 on roll) and 82 pupils receiving support through commissioned services.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Unity Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Unity Education Trust

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

b. 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 while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

In accordance with normal commercial practice the Trust purchases insurance to protect governors from claims arising from negligent acts, errors of omissions occurring whilst on Trust business. The insurance via the Academies Risk Protection Arrangement (RPA) provided cover for up to £10m.

d. Method of recruitment and appointment or election of Trustees

The composition of the Board of Trustees, as set out in its Articles of Association, is up to eleven Trustees appointed by the Members. The Trustees may also appoint co-opted trustees. The Trust has appointed local governing bodies for each of its schools, called Academy Stakeholder Committees. The requirement in the Articles of Association for parental representation is met by the provision for there to be at least two parent governors on each Academy Stakeholder Committee.

The Trust seeks to appoint Trustees and local governors who are committed to promoting the aims and objectives of the Trust and its member schools, and who have appropriate knowledge, skills and experience.

The Board undertakes regular audits of the skills and experience of Trustees and self-evaluates the governance of the Trust as a whole, the most recent of these being in June 2024. The last external review of governance was completed in 2022.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Policies and Procedures adopted for the Induction and Training of Trustees and Local Governors

New Trustees meet with the Chair, CEO and, perhaps, other Trustees for a briefing about the Trust, the work of the Board of Trustees and the level of engagement expected from individual Trustees. Similar procedures are in place for new Local Governors to meet with the Chair of the Academy Stakeholder Committee and the Headteacher/Head of School.

The Trust also has written role descriptions and person specifications for Trustees and Local Governors which include a commitment to training and skills development, which the Trust facilitates.

All Trustees, Governors and Clerks undertake mandatory Safeguarding and Child Protection training at the beginning of every year at their local school or centrally; mid-year starters are given access to a recorded version as part of their induction. Additionally, all Trustees, Governors and Clerks carry out training on E Safety, GDPR for Education, Health and Safety at Work, NSCB Cyber awareness and Equalities and Diversity via a digital platform (Smartlog) as well as reading updated statutory documents and policies. For 2024-25, UET governance as a whole achieved an 100% compliance rate.

f. Organisational structure

There are three sub-committees of the Trust Board – Finance and Audit, Standards, and People, Pay and Performance.

In addition, the Board has appointed a Review Board (or, in some cases, a School Improvement Board) for each of its schools to undertake core governance responsibilities including academic standards and school improvement, pupil attendance, behaviour and safeguarding, finance, premises, health and safety. These Boards, which report to the Trust Board and its sub-committees, as appropriate, are normally chaired by the CEO or Director of Education and their work quality assured by Trustees attending meetings from time-to-time or, in the case of School Improvement Boards, joining as full members.

Stakeholder engagement at each school is undertaken by local parent, staff and community governors meeting as the Academy Stakeholder Committee (ASC). The principal duty of each ASC is to develop and maintain effective links within its school communities. They support the Headteacher in implementing and maintaining arrangements to ensure, *inter alia*, that pupils are listened to, feel safe and are successful learners; that parents and carers are kept informed about their child's progress; and effective arrangements are in place for staff wellbeing.

Academy Stakeholder Committees are grouped into three hubs and the Board appoints Link Trustees for each hub.

The Board of Trustees has adopted a scheme of delegation setting out arrangements for the conduct of business. The Scheme of Delegation, which is published on the Trust's website, describes the vision, ethos and underpinning principles of the Trust; the overall levels of governance and education delegation; and the decisions reserved for the Trust Board, and those delegated to committees, Academy Stakeholder Committees and individuals. The Scheme of Delegation includes a formal decision matrix defining these delegations.

The Trust's finance policy and procedures defines in greater detail the responsibilities of the Board of Trustees, the Finance and Audit Committee, the Chief Executive Officer, Headteachers/Heads of Schools, the Chief Financial Officer and other staff members. It also covers accounting arrangements, financial planning, payroll, purchasing and other financial procedures and policies.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

The Board of Trustees met on six occasions between 1 September 2024 and 31 August 2025. It sets the strategic direction of the Trust and ensures high standards of achievement and improved performance. It is also responsible for ensuring sound financial practices and strong and robust governance.

In addition to Board and Committee Meetings the Trustees held two strategic planning sessions and an AGM with Members.

g. Arrangements for setting pay and remuneration of key management personnel

The pay ranges for the Chief Executive Officer, Director of Education, Head of School Effectiveness, Director of Specialist Provision, Heads of Academy Improvement, Inclusion and Quality Assurance, Headteacher/Heads of Schools and other members of the senior leadership team within each school for the period under review were determined by the Board of Trustees in accordance with the provisions of the School Teachers' Pay and Conditions Document.

The annual appraisal of members of the central senior management team was conducted by the CEO together, in some cases, with a link Trustee. The annual appraisal of the CEO was undertaken by two Trustees. The Director of Education undertook the appraisal of the Education Directorate leads who, in turn, completed the appraisal for the Headteachers/Heads of School of their link schools.

The Board of Trustees make decisions relating to the pay of the CEO, Headteachers/Heads of Schools and such other posts as the Board may determine from time-to-time. In June of 2025 the Trustees commissioned an external pay review for the CEO, Director and Deputy Directors of Education, the CFO and Head of Services. Recommendations from this review will be implemented in September 2025.

The CEO has delegated authority to make pay decisions within the Trust's pay policy for other posts, and the People, Pay and Performance Committee quality assures the implementation of the policy.

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the employment or charitable activities of the Trustees, it is possible that transactions may take place with organisations with which a Trustee has an interest. The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Trust Board and committee meetings. If there is any doubt about Trustees' ability to act impartially, they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the academy's financial regulations and procedures.

The Trust has links with several other organisations, including other local schools and academy trusts. It co-operates with Childhood First in the delivery of provision at UET Compass Academy, Earthsea and the NSFT within UET Compass Academy.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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 the Executive Leadership Group. The Trust has also consulted with employees through a wellbeing questionnaire.

The Trust has implemented detailed policies in relation to all aspects of personnel matters including an Equal Opportunities Policy.

Full details of these policies are available from the Trust's offices and on the Trust website.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust carefully assesses all potential trading partners to ensure that high standards of provision and value for money are achieved. All suppliers are required to provide a compliancy statement to ensure that they abide by statutory requirements.

Regular contact points are built into all arrangements to ensure that operations continue to operate consistently and smoothly. In addition to maintaining relationships with existing long-term suppliers the Trust has been proactive in building relationships with new local suppliers.

All aspects of the Government guidance around treatment of suppliers across a range of business activities seen during 2024/25 have been considered to ensure that the Trust has dealt with all its suppliers on a fair and consistent basis.

k. Trade Union Facility Time

Unity Education Trust enables Trade Union facility time through subscription to the trade union facilities time pooled arrangement organised by Norfolk County Council. This is funded by the Trust and the cost for 2024/25 was £6,521. The Trust also engages with Union representatives through regular termly JCC meetings.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

UET is a Multi-Academy Trust built on developing like-minded schools to be outstanding education providers through collaborative working that develops a 'unity of purpose' in all that we do.

Our collaborative work ensures the development of outstanding teachers, subject specialists, tutors, support staff and experienced leaders with a record of transformation in education. We have strong central support services to ensure our schools continue to be supported to deliver exceptional service to our pupils, parents, carers and the local community.

All our staff share the ethos of raising aspirations, unlocking potential and securing the best possible future for all young people attending our schools. We are committed to providing the best possible opportunities for all our learners and we continue to work hard to deliver outstanding education for learners from pre-school right up to age 19. Our schools range in size from 12 to 1,200 students and effective collaboration, across our schools, is an important part of who we are.

UET believes in setting high aspirations for all its learners and that all children, regardless of their background, ability or life experiences, can achieve high standards and flourish in outstanding education setting that cares for all. The Trust sets high expectations in every aspect of its work, providing learners with the best opportunities through outstanding teaching, the development of 21st century facilities, inspirational leadership and a continued thirst for learning.

We ensure that each of our academies maintains its unique identity at the heart of their communities, engaging with all partners and stakeholders and other high performing educational organisations.

b. Objectives, strategies and activities

The vision of UET Schools is that each child experiences excellence with care every day. The Trust is founded on deeply held principles that every child has the right to a first-class education and to achieve this, UET schools provide a broad, balanced and challenging curriculum that inspires pupils' love of learning and successfully raises aspirations to fulfil potential.

We provide a curriculum which:

- Interests and motivates - through its content and range of teaching and learning opportunities, enrichment and engagement, supported by technologies that enhance learning.
- Enables students to develop the knowledge, understanding and skills upon which they can build from their starting points, interests and abilities to succeed in education, employment and training and enter the adult world with confidence.
- Allows students to make progress at a challenging pace and which also provides for the development of special aptitudes.
- In addition to fulfilling national requirements, also meets the broader needs of our children in an ever-changing world. We value the need to provide our learners with key competencies that they can carry through life and focus on growth mindset, physical and mental health and wellbeing.
- Provides and maintains an environment in which ALL students can achieve success, where all students are valued and respected and extend the same value to others.
- Develops a concept of learning as a desirable, life-long and enjoyable process centred on curiosity and spiritual, moral social and cultural awareness.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

For our staff we promote a positive work life balance and provide:

- Career development opportunities where all feel valued
- A strong continued professional development entitlement

As a Trust we:

- Engage effectively in school improvement programmes across the East of England
- Promote partnership working to enhance UET provision
- Welcome further opportunities for growth that would benefit all within UET

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Our focus remains on providing a broad and balanced curriculum in all phases, carefully tailored to individual learning needs and the nature of the setting – EYFS, Infant, Primary, Secondary, Post-16, Specialist and Complex Needs provision. We have a commitment to enhance, extend and enrich our curriculum through the Unity 'Pledges' and establishment of visits and residentials which provide those all-important extra-curricular experiences.

School	Key Performance Outcomes (National Assessments Summer 2025)
	n.b. Key Stage 1 Assessments now Optional Tests, no national data, internal only
Beeston Primary School	EYFS GLD - 55% Y1 Phonics Screening - 91% Y2 Phonics Retake Screening - 100% KS2 Reading Exp+ - 100% KS2 Reading Higher Standard - 75% KS2 Writing Exp+ - 100% KS2 Writing Greater Depth - 0% KS2 Maths Exp+ - 75% KS2 Maths Greater Depth - 75% KS2 Reading, Writing, Maths Combined - 75%
Garvestone Primary School	EYFS GLD - 50% Year 1 Phonics - 50% Year 2 Phonics Retake - 100% KS2 Reading Ex+ 70% GD - 40% KS2 Writing Ex+ 70% GD - 40% KS2 Maths Ex+ 70% GD - 20% KS2 RWM Combined - 70%

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Great Dunham Primary School	EYFS GLD: N/A (no R children in cohort) Year 1 Phonics – 83% Year 2 Retake - 100% KS2 Reading Ex+ 71% GD - 0% KS2 Writing Ex+ 0% GD - 0% KS2 Maths Ex+ 56% GD - 19% KS2 RWM Combined - 28%
Greyfriars Academy	EYFS GLD - 48% Year 1 Phonics check 68% Year 2 Phonics Retake - 88% KS2 Reading Ex+ 41% GD - 13% KS2 Writing Ex+ 57% GD - 0% KS2 Maths Ex+ 56% GD - 19% KS2 RWM Combined - 28%
Grove House Nursery and Infant School	Grove House Headline Data EYFS GLD - 63% Y1 Phonics Screening - 88% Y2 Phonics Retake Screening - 97%
Highgate Infant School	EYFS GLD - 63% Y1 Phonics - 50% Y2 Phonics Retake - 90%
King's Oak Infant School	EYFS GLD - 33% Y1 Phonics - 72% Y2 Phonics Retake - 90%
King's Park Infant School	EYFS GLD - 50% Y1 Phonics Screening - 94% Y2 Phonics Retake Screening - 94%
Magdalen Academy	EYFS GLD -73% Year 1 Phonics - 86% Year 2 Phonics Retake - N/A KS2 Reading Ex -33% GD - 15% KS2 Writing Ex - 15% GD - 0% KS2 Maths Ex - 66% GD - 15% Combined RWM Ex - 15%
Northgate High School	E/M 9-4 60% E/M 9-5 42% English 4+ 66% English 5+ 51% Maths 4+ 66% Maths 5+ 51%
Dereham Sixth Form College	A*/A – 26% A*-B – 43% A*-C – 75% A*-E – 99%

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

The Pinetree School	6/7 Y11 students sat examinations in Summer 2025: 100% of pupils entered left with Maths and English GCSEs 100% of pupils entered completed GCSE Science and 83% of pupils achieved a GCSE in Science 100% of pupils achieved 3 or more qualifications 83% of pupils achieved 3+ GCSE compared to 50% last year 50% of pupils achieved 5+ GCSE compared to 0% last year Higher percentage of 3s than last year 100% pass rate in FT, PE and DT First teaching of PE and DT qualifications Completed Duke of Edinburgh for first time
UET Pathfinder Academy	%Pupils gaining at least 1 GCSE grade 1+ based on entries: 57% (Nat '24 – 61%) % Pupils gaining at least 1 GCSE Grade 2+ based on entries (any subject) - 49% (Nat '24 – 45%) % Pupils gaining at least 1 GCSE grade 3 + based on entries (any subject) – 26% (Nat '24 – 26%) % Pupils gaining at least 1 GCSE grade 4+ based on entries (any subject) – 12% (Nat '24 – 12%)
St German's Academy	EYFS 58% Year 1 Phonics - 13% Year 2 Phonics Retake - 88% KS2 Reading Ex+ 64% GD - 9% KS2 Writing Ex+ 55% GD - 0% KS2 Maths Ex+ 82% GD - 0% KS2 Combined RWM Ex+ - 45%
Wimbotsham and Stow Academy	EYFS 73% Year 1 Phonics 85% Year 2 Retake: 89% KS2 Reading Ex+ 89% GD - 28% KS2 Writing Ex+ 83% GD - 22% KS2 Maths Ex+ 56% GD - 17% KS2 Combined RWM Ex+ - 56%

The recruitment and retention of staff through our UET People Strategy continues to be a priority in many of our settings across the county, alongside the national challenge of school funding and SED funding, as we seek alternative and novel ways to encourage staff to enter the profession in a wide variety of roles, and to seek training and qualifications for our staff, through partnerships, to retain excellent colleagues.

Key achievements include:

- High quality, revised School Improvement Development Plans and Rapid Action Plans consistently across all our schools, revised again for 2025/26 following learning with SkyRocket Education and the new Ofsted Framework from November 2025.
- 5 of the 7 schools who joined the Trust in Summer 2021 were inspected by Ofsted in Summer 2022 were graded Good under Section 8 inspections, some schools last having their inspection up to 10 years ago. •

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Monitoring inspections of two schools in the year identified the progress leaders are making, with Greyfriars Academy being judged Good in all areas other than Quality of Education which was graded Requires Improvement in January 2024, 16 months after being judged Inadequate. King's Oak Academy and was graded Good in all areas in October 2024 having previously been graded Inadequate in May 2022.

- The Pinetree School was judged Good at inspection in September 2023, having been a school Requiring Improvement at the point of joining UET and not received a Good overall judgement since the school opened many years ago.
- Northgate High School was inspected in summer 2023 and was graded Good in all areas.
- The UET Pathfinder Academy was inspected in July 2024 - 6 months after de-amalgamation and redesign; following a complaint to Ofsted, the final judgement and report judged that Personal Development was Good, and that Quality of Education, Leadership and Management and Behaviour and Attitudes Required Improvement.

Inspections in 2024/25 comprised:

- Highgate Infant – 24th Sept 2024 – GOOD in all judgements
- Great Dunham – 1st October 2024 – GOOD in PD and L&M; RI in QoE and B&A
- King's Oak – 22nd October 2024 – GOOD in all judgement areas
- Beeston – 17th December 2024 – school has taken effective action to maintain the standards identified at the previous inspection. (Good)
- King's Park – 11th March 2025 – school has taken effective action to maintain the standards identified at the previous inspection. (Good)
- Garvestone – 7th May 2025 – school has taken effective action to maintain the standards identified at the previous inspection. (Good)
- Grove House – 13th May 2025 – school has taken effective action to maintain the standards identified at the previous inspection. (Good)
- All schools access the online lessons-learned programme for performance management which is robustly quality assured by the CEO and Head of Services reporting to the Trust Board.
- The introduction of a Wellbeing Charter with INSET and wellbeing questionnaires undertaken through the Welbee package and a new partnership with ParentKind from September 2025.
- In 2024/25, the development of our UET People Strategy and our partnership with the Julian Teaching School Hub brought about the adoption of a Staff Development Charter across schools served by the Hub including all schools within UET with opportunities to access funded NPQs and ECF. The apprenticeship levy has supported colleagues to access the GTP route into teaching across our settings and continues in 2025/26.
- Partnership between Education and Finance Directorates ensure that Integrated Curriculum and Financial Planning and budget planning is supporting the educational outcomes of children and young people at a time of fiscal instability across the public sector.
- The further development of the Education Directorate which included the appointment of two Heads of Academy Improvement, Inclusion and Quality Assurance, to provide bespoke leadership capacity and support across our schools, alongside two Trust SENCOs to provided support all schools/phases of provision across the Trust has been of huge support and benefit to schools with all members of the Education Directorate being 'linked' to individual schools, reporting directly to the Director of Education, and fortnightly meetings with the Education Directorate and the CEO.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Ofsted judgements on UET schools

School	Judgement/Date
Beeston Primary School	Ungraded Inspection of a previously Good School – remains Good (December 2024)
Churchill Park Complex Needs School	Good (July 2022)
Garvestone Community Primary School	Ungraded Inspection of a previously Good School – remains Good (May 2025)
Great Dunham Primary School	Requires Improvement with Good Leadership and Management and Personal Development (Oct 2024)
Greyfriars Academy	Good (January 2024) in all areas except Quality of Education which, due to embedding of new curriculum and new teaching team, was judged Inadequate, impacting on overall effectiveness judgement.
Grove House Infant and Nursery School	Ungraded Inspection of a previously Good School – remains Good (May 2025)
Highgate Infant School	Good (Sept 2024)
King's Oak Academy	Good (October 2024)
King's Park Infant School	Ungraded Inspection of a previously Good School – remains Good (March 2025)
Magdalen Academy	Good (June 2024)
Northgate High School	Good (May 2023)
Dereham Sixth Form College	Good (May 2023)
The Pinetree School	Good (September 2023)
UET Pathfinder Academy	Requires Improvement (July 2024)
St Germans Academy	Good (March 2022)
Wimbotsham and Stow Academy	Good (July 2022)

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust measures its performance against indicators grouped under the following five outcome headings in its internal Improvement and Development Plan:

- Outcome 1: Our schools as Centres of Excellence
- Outcome 2: School to School and Trust to Trust collaboration
- Outcome 3: Financial Stability, Quality of Learning Environment & Resources
- Outcome 4: Enhancing Governance, Leadership and Resources
- Outcome 5: MAT Stability and Future Growth Priorities

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Promoting the success of the company

Trustees have sought to ensure the continued success of the Trust into the future.

In doing so, they have had due regard to the risks of all decisions made, confident that their diligence in these matters has mitigated any risks through the actions agreed.

- Minutes of Trustee and Member meetings have recorded the reasons for all decisions.
- In all their decisions the Trustees seek to balance the interests of current pupils and employees with the longer-term needs of the Trust, its schools and future stakeholders. The Trust has maintained close and transparent business relationships with suppliers and all stakeholders.
- In all business conduct and relationships with schools and stakeholders, the Trust's Board has worked fully within the Nolan principles, maintaining a reputation for high standards in its work.
- Trustees have ensured they have acted fairly in all operations and conduct of business through their adherence to a corporate Governance code of conduct.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees have a reserves and investment policy which was reviewed in May 2025. The levels of reserves and any additional financial controls for the year ahead are set on an annual basis as part of the budget setting process.

The policy of the Trust is to carry forward a prudent level of revenue reserves designed to meet its short-term cash flow needs, whilst also managing the longer-term cyclical needs of planning, and any capital investment that may be required. The policy is subject to the constraint that the level of reserves does not exceed the level permitted by the DfE within the Academies Handbook; currently there are no limits imposed by the DfE.

It is the policy of UET to have levels of reserves which are neither so high that they tie up money which should be spend on current Trust/school activities nor so low that they put future activities of the Trust/schools at risk. The levels of reserves will be reviewed and set on an annual basis as part of the budget setting process.

The Finance and Audit Committee may recommend to the Board of Trustees a single figure or separate figures for each school or different kinds of reserves and, in doing so, will have regard to factors including:

- the risks of unforeseen emergencies or other unexpected needs for funds;
- unforeseen day-to-day operational costs, such as the need to employ temporary staff to cover for long-term sickness;
- a fall in a source of income, during the year (eg lettings);
- planned commitments that cannot be met from future income alone, including funds set aside for major capital projects and the possibility of match-funding being required for projects supported by separate capital grants or donations;
- the need to fund temporary cash-flow deficits, to meet expenditure required before a funding grant is received.

Academy reserve levels

Academies will maintain **operational** and **strategic** reserves.

Operational reserves are to enable individual academies to manage fluctuations in their normal operating income and expenditure. Utilisation of these reserves will be at the discretion of the academy in consultation with the CFO/CEO and part of the annual budget setting process and agreement of Trustees. The operational reserve target should generally be 5% of current year GAG income. Where an academy's operating reserve is forecast to fall outside of these parameters, the Trust will work with the academy to bring the reserve into line over an agreed time-period. Positive operational reserves remaining at the financial year-end are carried forward to the following year and can be considered in the budget-setting process.

Strategic reserves are maintained to manage the wider financial risk profile of the Trust and to allow for larger planned expenditure which would fall outside of the parameters of an academy's operational budget.

Academies are expected to maintain strategic reserves at a level of 2.5% of current year GAG income. The Trust Board recognises that academies may not be able to achieve this target range – challenges such as fluctuation in pupil numbers, long periods of staff absence and challenges around school improvement, for example, may mean that the academy has to focus on maintaining its operational reserve only. However, if strategic reserves do fall below the threshold in an academic year, it is expected that the budgeting process for the following year would include a contribution towards increasing the reserve going forward.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Academies own their strategic reserve monies in the same way as they own budget surpluses or deficits. Strategic reserves will be managed so that they are accessible in response to need, but also opportunities, in individual academies and across the Trust as a whole.

Academies may apply to access their own strategic reserve and, if necessary, seek additional funding if their own reserves are not sufficient for the planned level of expenditure. Allocations will be subject to the approval of the Trust Board on the recommendation of the CEO and Trust Directorate. Academies which receive an allocation will be required to agree a repayment profile which returns the academy to a positive reserve position within a fair and reasonable timeframe. The CEO may also access strategic reserves to make a central appointment to support one or a group of schools if this is required. Approval of such appointments will be through the Trust Board and a repayment profile will be agreed as above.

If, in exceptional circumstances such as the closure of an academy, the Trust Board finds it necessary to write off an allocation made to that academy, the funds written off will be recovered from income earned by the Trust from the investment of cash balances and not from the reserves of other academies.

The Finance and Audit Committee will receive an annual report on strategic reserve funds.

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the DfE, auditors and other interested parties.

The annual accounts for 2024-25 have total revenue reserve levels of **£8,639,487**.

The CEO has overall responsibility for "managing and regularly reviewing the use of available resources, including human resources, so as to improve students' learning and achievement". As Accounting Officer, the CEO is also charged with securing value for money across the Trust. To achieve these objectives the CEO may initiate, with the relevant Headteacher/Head of School/Head of Service, reviews of staffing structures, the use of premises or other resources.

In view of continuing uncertainty about future funding levels, the significant pay increases awarded to both teaching and support staff and other rising costs the Trust will continue to implement the following controls in 2025-26; no staff posts which fall vacant will be filled without the written approval of the CEO.

(a) The Trust may apply restrictions on expenditure from other budget headings to apply from the start of the year or at any point during the year. These controls which will be notified in writing to the Headteacher/Head of School and recorded in Trust Board or Trust Finance and Audit Committee minutes, may include a requirement for prior approval from the CEO or CFO for some kinds or levels of expenditure.

(b) Restrictions and decisions taken in accordance with (a) and (b) above will have regard not only to the school's budget and expenditure in 2025-26 but also forecasts for the following two years.

Additionally, the Trust will designate funds within the strategic reserves which are held or may be needed for specific purposes. For 2025-26 these will be as follows:

- UET Pathfinder Academy - refurbishment programme - £1,000,000
- Premises Emergency Fund - £250,000
- MAT growth and new services - £40,000
- Pupil premium development - £683,738

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the DfE, auditors and other interested parties.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

b. Investment policy

In May 2025 the Trustees reviewed and adopted a reserves and investment policy. Unity Education Trust will invest its reserves and any surplus cash funds to optimise returns whilst always ensuring that security takes precedence over revenue maximisation.

This will mean that the Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including:

Overnight (instant access)

Notice accounts (typically from 30 to 100 days)

Fixed term deposits (typically from one to twelve months)

Investment maturity dates should not exceed 12 months in term.

For Institutions with a "good" or better credit rating or implied credit rating (also known as Investment grade), the Trust will deposit a maximum of £3,000,000, (plus interest accrued) These ratings include:

Baa3 / P-3 or better (Moody's) or

BBB- / A-3 or better (S&P) or

BBB- / F3 or better (Fitch) or

An implied rating of BBB- or better

The Credit rating or Implied Credit Rating will be checked at the time of placing a deposit with a new bank.

Implied Credit Ratings are usually the 'long term' position, however, the Trust will only by depositing 'short term' in deposits with a maturity date or notice period of 12-months or less.

It is recognised that our current account balance(s) may exceed the deposit limits stated above. For the purpose of this investment policy, current account balances are excluded from the counterparty limits detailed above.

If an institution has a lower credit rating than that detailed above, the Trust will deposit a maximum of £85,000 (plus interest accrued).

The Finance and Audit Committee will approve the opening of accounts in accordance with the above principles and agree the arrangements for depositing and withdrawing funds.

The Finance and Audit Committee review the performance of investments on a regular basis.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

c. Principal risks and uncertainties

The Trustees have a risk register which identifies the risks to which the academy trust is exposed together with actions and procedures to mitigate those risks. The register appears as an item on Board and committee agendas; amendments/additions from the Board and committees are added during the year to a live version of the Register; and the Register is formally reviewed and updated by the Board on an annual basis.

The CEO has lead responsibility for risk management processes and for bringing Trustees' attention to any changes to risk profiles. This responsibility includes:

- Monitoring the performance of risk management processes
- Ensuring that appropriate controls are in place to manage identified risks.

The Board of Trustees assesses and categorises risks under the following headings of the Trust's Improvement and Development Plan.

Our schools as centres of excellence
School to School and Trust to Trust collaboration
Financial stability, quality of learning environment and resources
Enhancing leadership, governance and resources
MAT stability and future growth priorities.

Each risk is scored on a 5x5 matrix, with a current assessment, risk trend and planned mitigations; and each risk is assigned to a Board committee for in-year monitoring and review.

Fundraising

The funds for the Trust's educational operations come primarily from DfE and other government grants. Parental contributions are received towards the cost of educational visits and similar activities and some funds are generated from the letting of school premises and services provided to other schools. The Trust does not engage in fundraising for its core activities, but individual schools do arrange events which help to raise money for external charities and other good causes. Some schools also have Friends or Parent Teacher Associations which organise events which may enable them to denote small sums to their schools for defined purposes. All contributions are voluntary.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

UK Greenhouse Gas emissions and energy use data for the period 1 September 2024 to 31 August 2025

	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	4,259,124	4,704,662
Energy consumption break down (kWh)		
Gas (mains and propane)	2,655,760	2,940,826
Electricity	1,401,847	1,515,326
Other heating fuels	113,280	98,746
Transport Fuel	201,503	237,836
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	495.03	541.74
Other heating fuels	1.72	1.5
Owned transport	17.10	24.83
Total Scope 1	512.13	568.07
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	290.25	321.75
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	32.39	27.35
Total gross emissions in metric tonnes CO ₂ e	834.77	917.17
Intensity ratio Tonnes CO ₂ e per pupil	0.29	0.54

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency.

The Trust has continued to make physical improvements to its estates to improve energy efficiency.

We have continued to use blended methods of meeting to try and reduce travel between our schools and to other organisations.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

Plans for future periods

In an ever-changing educational climate, bringing together leaders to shape and drive the educational ambition and operational management of a group of schools provides a powerful way to chart a successful path into the future.

We plan to continue to build on existing partnerships, which have been underpinned by trust and mutual respect, a shared ethos and a history of being rooted in the community.

Unity Education Trust is committed to developing mutually beneficial partnerships with schools, businesses and other multi academy trusts.

We have been granted permission by the DfE Regional Director and the Local Authority to open specialist resource bases for autism at Greyfriars Academy, SEMH at Magdalen Academy and Early Intervention at King's Park Infant School and the buildings for the new bases at Magdalen Academy and King's Park Infant School will open early in 2026. A temporary SRB at Greyfriars Academy will open in Autumn 2025 with construction of the permanent new building due for completion in Autumn of 2026.

Our priorities for the year ahead are:

Our schools as centres of excellence – our schools aim to be centres of excellence in learning and teaching where every child and young person makes outstanding progress from their individual starting points and ready for the next stage in their education and working life.

Preparing Young People for the Demands of the Future – our schools will enhance the curriculum, so young people develop the skills required for modern society so as global citizens they are ready for a rapidly changing technological world.

School to School and Trust to Trust Collaboration – our staff feel valued and can access opportunities for professional and career development and to share their skills and expertise across the Trust and with other schools.

Financial Stability, Quality of Learning Environment and Resources – our schools provide safe, stimulating and aspirational environments where children and staff have access to the best resources that have been sourced effectively.

Enhancing Leadership, Governance and Resources – our accountability and decision-making framework maximises value for money, safeguarding and teaching and learning accountability for the benefit of children and their families.

MAT Stability and Future Growth – in a world of ongoing change, UET wishes to continue to bring together leaders to shape and drive the educational ambition and operational management of our group of schools and we believe this provides a powerful way to chart a successful path into the future.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:



Professor J Baumber
Chair of Trustees

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Unity Education Trust 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Unity Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr G Hambling, CEO and Accounting Officer	5	6
Professor J Baumber, Chair of Trustees	6	6
Mr A Jones	6	6
Mr C Whitehouse	0	1
Mr P Rout	5	6
Mr R Cranmer	5	6
Ms H Jordan	6	6
Mr C Greenslade	3	3
Miss L Dodge	5	6

During 2024/25 the Board recruited one new Trustee. At the end of the year, the Board comprised eight Trustees including the CEO. The Board and its committees have focused their work on the following core functions:

- Strategic leadership of the Trust - ensuring clarity of vision, ethos and strategic direction
- Accountability and assurance - ensuring robust effective oversight of the operations and performance of the Trust's schools including the provision of education and pupil welfare; overseeing and ensuring appropriate use of funding and effective financial performance; keeping the estate safe and well maintained; and ensuring the effective performance management of staff
- Engagement - strategic oversight of relationships with stakeholders.

Trustees regularly review their skills and experience as well as the effectiveness of governance of the Trust as a whole. The Board assesses its own effectiveness as good. It recognises the importance of continuing to recruit new Trustees and to succession plan for key roles.

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

At the request of Regional Schools Commissioner/Director the UET has supported education in Norfolk by taking over, from other Trusts, two sets of schools in challenging circumstances. UET has made significant progress in turning these schools' round and remains committed to ensuring that those which still require improvement are supported in their journey to Good. Other challenges for the Board are to ensure the Trust is placed at the centre of commissioning discussions as part of Norfolk's First Inclusion Programme and to ensure the financial viability of all our schools, several of which are small primaries in rural locations.

The work of the Board and its committees is facilitated by the provision of timely and high quality data including monthly management accounts, budget reviews with detailed commentaries, analysis of earmarked grants and predicted financial outturns, integrated curriculum and financial planning assessments, actual and projected pupil numbers, actual and projected education performance data compared to national figures, RAG rated commentaries on the position of each school against the main Ofsted headings, data on staff turnover, recruitment, absences, performance management and CPD.

The Trust maintains a Register of Trustees' interests and publishes relevant parts on the Trust website. In addition, Trustees are required to declare any interest in matters under discussion at Board and committee meetings and, as appropriate, to withdraw from meetings and not vote on such matters. The disclosure of relevant interests also extends to Members, local governors and senior staff.

In September 2024 and June 2025, the Trustees held strategy days to review key areas of the operation of the Trust and its schools. The days included a review of the Scheme of Delegation, committee membership and terms of reference, an update of the Trust's Improvement and Development Plan, the Risk Register and discussions around UET's core values, the future landscape, engagement with our communities and capacity and growth.

The Finance and Audit Committee is a subcommittee of the main Board of Trustees. It has general oversight of all matters relating to budgeting and finance, including consideration of the annual budget for the following year, compliance with financial regulations and ensuring the timely preparation of the annual accounts. It advises the Board of Trustees on these matters, as well as relevant statutory or DfE regulatory requirements. The Committee oversees the strategic management of the Trust's estate, and significant investment and capital financing decisions. It also approves and keeps under review the Trust's Reserves and Investment policy and the Risk Management policy together with the financial/resource risks identified in the Risk Register. As the Board's Audit Committee, it receives external auditors' reports and recommends to the Trust Board action in response to audit findings. The Committee also ensures the provision of effective internal audits within the Trust and each of its schools.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Hambling	6	6
Mr A Jones	6	6
Mr C Whitehouse	1	1
Professor J Baumber	4	4
Mr P Rout	4	6

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Trust 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reported to the Board of Trustees where value for money could be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year ended 31st August 2025:

- undertaking staffing reviews at all Unity Education Trust schools to ensure that staffing levels are appropriate.
- negotiated pricing on all contracts and services to ensure that the best price possible is agreed.
- ensuring major purchases and contracts are always tendered, reviewed and discussed by the Finance Committee before any commitments are made.

The Accounting Officer has also ensured that the Trust estate is safe, well-maintained and compliant with regulations by:

- Using the information from the condition surveys to compile a strategic action plan to address health and safety and condition issues prioritised by condition data.
- Reviewed compliance and statutory checks for all schools to ensure that these are carried out in accordance with recommended schedules and that remedial works identified are actioned.
- Supported school managers in carrying out regular health and safety walks.

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 on-going process designed to identify and prioritise the risks to the achievement of Trust 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 Unity Education Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Trust's system of internal 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 Trustees

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- regular reviews by the Finance and Audit Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Price Bailey as internal auditor.

This option has been chosen following a tender exercise three years ago and Price Bailey were considered to offer value for money and a wide range of services.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Testing of key financial controls
- Testing of HR processes
- Testing of cyber security measures

On a termly basis, the internal auditor reports to the Board of Trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Finance and Audit committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Finance and Audit committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the CEO 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 school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Professor J Baumber
Chair of Trustees



Mr G Hambling
Accounting Officer

Date: 9 December 2025

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Unity Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

It has been identified that the Academy Trust entered two related party transactions for the provision of grounds works totalling £37,088 during the financial year. Prior approval from the Department for Education (DfE), as required by paragraph 5.41 of the Academy Trust Handbook 2024, was not obtained before the transactions commenced. This was due to an administrative oversight. The Academy Trust has submitted retrospective online forms to the Department for Education and measures have been put in place to ensure that an error of this nature does not occur in the future.



Mr G Hambling
Accounting Officer

Date: 9 December 2025

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments 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 Trustees 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 Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees 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 Trustees and signed on its behalf by:



Professor J Baumber
Chair of Trustees

Date: 9 December 2025

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST**

Opinion

We have audited the financial statements of Unity Education Trust (the 'trust') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

This report is made solely to the charitable Trust'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 Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Statutory Auditors

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

9 December 2025

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Unity Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Unity Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Unity Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 Trust's income and expenditure.

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the "musts" of the Academy Trust Handbook 2024.

Conclusion

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

The following matter, as disclosed in the Accounting Officer's Statement of Regularity, Propriety and Compliance, came to our attention during the course of our audit:

It has been identified that the Academy Trust entered two related party transactions for the provision of grounds works totalling £37,088 during the financial year (as disclosed in Note 31 to the financial statements). Prior approval from the Department for Education (DfE), as required by paragraph 5.41 of the Academy Trust Handbook 2024, was not obtained before the transactions commenced.

MA Partners Audit LLP

Reporting Accountant
MA Partners Audit LLP
Statutory Auditors
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 9 December 2025

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	23,290	2,072	1,385,710	1,411,072	4,006,236
Other trading activities	5	227,945	-	-	227,945	275,282
Investments	6	258,400	43,000	-	301,400	146,366
Funding for educational activities		60,411	34,036,769	-	34,097,180	32,584,408
Total income		570,046	34,081,841	1,385,710	36,037,597	37,012,292
Expenditure on:						
Educational activities	7	-	34,339,879	2,252,523	36,592,402	34,181,851
Total expenditure		-	34,339,879	2,252,523	36,592,402	34,181,851
Net income/(expenditure)		570,046	(258,038)	(866,813)	(554,805)	2,830,441
Transfers between funds	20	(590,882)	1,081,318	(490,436)	-	-
Net movement in funds before other recognised gains/(losses)		(20,836)	823,280	(1,357,249)	(554,805)	2,830,441
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	6,513,000	-	6,513,000	861,000
Pension surplus not recognised	28	-	(6,812,000)	-	(6,812,000)	(734,000)
Net movement in funds		(20,836)	524,280	(1,357,249)	(853,805)	2,957,441

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:						
	20					
Total funds brought forward		904,827	7,231,216	42,132,844	50,268,887	<i>47,311,446</i>
Net movement in funds		(20,836)	524,280	(1,357,249)	(853,805)	<i>2,957,441</i>
Total funds carried forward		883,991	7,755,496	40,775,595	49,415,082	<i>50,268,887</i>

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

The notes on pages 40 to 74 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	39,214,528	40,148,088
		<u>39,214,528</u>	<u>40,148,088</u>
Current assets			
Debtors	15	1,493,276	1,089,548
Investments	16	4,005,156	4,063,383
Cash at bank and in hand	24	7,420,232	7,896,222
		<u>12,918,664</u>	<u>13,049,153</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,223,896)	(2,421,738)
Net current assets		<u>10,694,768</u>	<u>10,627,415</u>
Total assets less current liabilities		<u>49,909,296</u>	<u>50,775,503</u>
Creditors: amounts falling due after more than one year	18	(494,214)	(506,616)
Total net assets		<u><u>49,415,082</u></u>	<u><u>50,268,887</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	40,775,595	42,132,844
Restricted income funds	20	7,755,496	7,231,216
Total restricted funds	20	<u>48,531,091</u>	<u>49,364,060</u>
Unrestricted income funds	20	883,991	904,827
Total funds		<u><u>49,415,082</u></u>	<u><u>50,268,887</u></u>

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 35 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Professor J. Baumber
Chair of Trustees
Date: 9 December 2025

The notes on pages 40 to 74 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(760,638)	(439,256)
Cash flows from investing activities	24	300,136	(2,191,938)
Cash flows from financing activities	23	(15,488)	(118,743)
Change in cash and cash equivalents in the year		(475,990)	(2,749,937)
Cash and cash equivalents at the beginning of the year		7,896,222	10,646,159
Cash and cash equivalents at the end of the year	25, 26	<u>7,420,232</u>	<u>7,896,222</u>

The notes on pages 40 to 74 form part of these financial statements

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Unity Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

- **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.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **Charitable activities**

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

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Trust 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 Trust 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.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	- over the term of the lease
Leasehold buildings	- 2% straight line
Short-term leasehold improvements	- over the term of the lease
Furniture and fixtures	- 25% straight line
Computer equipment	- 10%-33% straight line
Motor vehicles	- 10% straight line

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.

1.8 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.

1.9 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.

1.10 Liabilities

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Pensions

Retirement benefits to employees of the Trust are 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 to spread the cost of pensions over employees' working lives with the Trust 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 Trust 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 net income/expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the balance sheet.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. Following desktop valuations undertaken on behalf of the Department for Education, impairment charges have been made as disclosed in note 14.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations					
Land and buildings transferred from Local Authority	-	-	-	-	2,986,355
Donations	23,290	2,072	-	25,362	13,733
Capital Grants	-	-	1,385,710	1,385,710	1,006,148
Subtotal	23,290	2,072	1,385,710	1,411,072	1,019,881
Total 2025	23,290	2,072	1,385,710	1,411,072	4,006,236
<i>Total 2024</i>	4,075	9,658	3,992,503	4,006,236	

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

4. Funding for the Trust's educational activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
DfE / ESFA grants				
General Annual Grant (GAG)	-	20,099,488	20,099,488	18,411,831
Other DfE/ESFA grants				
Pupil Premium	-	1,153,455	1,153,455	1,102,752
Teachers' pay and pension	-	532,903	532,903	375,439
National insurance grant	-	38,772	38,772	-
Core schools budget	-	470,317	470,317	-
PE and sport premium	-	234,040	234,040	218,290
Universal Infant Free School Meals	-	170,474	170,474	190,843
Rates relief	-	77,534	77,534	75,258
Other DfE Group grants	-	28,118	28,118	100,607
Mainstream schools additional grant	-	-	-	377,088
	-	22,805,101	22,805,101	20,852,108
Other Government grants				
Other local authority grants	-	8,764,038	8,764,038	9,889,651
Special educational needs	-	1,828,811	1,828,811	816,343
Nursery funding	-	173,014	173,014	197,349
	-	10,765,863	10,765,863	10,903,343
Other income from the Trust's educational operations	60,411	465,805	526,216	449,943
COVID-19 additional funding (DfE)				
Catch-up & Recovery Premium	-	-	-	366,439
School-led tutoring	-	-	-	12,575
	-	-	-	379,014
Total 2025	60,411	34,036,769	34,097,180	32,584,408
<i>Total 2024</i>	<i>80,374</i>	<i>32,504,034</i>	<i>32,584,408</i>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from services provided	109,049	-	109,049	122,427
Lettings income	90,358	-	90,358	101,186
Other income	19,023	-	19,023	13,145
Insurance claims	9,515	-	9,515	25,826
Profit on sale of tangible fixed assets	-	-	-	12,698
Total 2025	<u>227,945</u>	<u>-</u>	<u>227,945</u>	<u>275,282</u>
<i>Total 2024</i>	<u>262,584</u>	<u>12,698</u>	<u>275,282</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	258,400	-	258,400	146,366
LGPS valuation - pension income	-	43,000	43,000	-
Total 2025	<u>258,400</u>	<u>43,000</u>	<u>301,400</u>	<u>146,366</u>
<i>Total 2024</i>	<u>146,366</u>	<u>-</u>	<u>146,366</u>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	24,786,816	-	1,655,687	26,442,503	25,158,082
Support costs	2,801,506	4,758,007	2,590,386	10,149,899	9,023,769
Total 2025	27,588,322	4,758,007	4,246,073	36,592,402	34,181,851
<i>Total 2024</i>	<i>25,413,421</i>	<i>3,622,323</i>	<i>5,146,107</i>	<i>34,181,851</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	26,442,503	10,149,899	36,592,402	34,181,851
<i>Total 2024</i>	<i>25,158,082</i>	<i>9,023,769</i>	<i>34,181,851</i>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	23,464,657	21,653,392
Agency supply staff	1,322,159	978,857
Educational professional fees	406,769	1,006,136
Educational visits	308,205	186,643
Alternative provision	260,084	321,867
Educational supplies	246,638	492,136
Examination fees	152,884	159,360
Other direct costs	107,981	154,079
Staff development	92,932	109,043
Staff insurance	42,226	52,901
Bursary payments	37,968	43,668
	26,442,503	25,158,082

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,801,506	2,781,172
Maintenance of premises and equipment	1,499,937	1,022,874
Depreciation	1,160,844	1,115,015
Impairment charges	1,091,679	296,786
Catering	743,269	681,928
Technology costs	717,347	703,298
Energy costs	582,733	842,159
Cleaning	470,010	380,751
Rent and rates	323,155	282,415
Governance costs	222,844	310,808
Security and transport	170,904	163,413
Other support costs	160,668	233,895
Insurance	88,046	81,950
Travel and subsistence	68,266	71,491
Recruitment and support	27,052	19,538
Bank charges	12,621	8,516
Legal fees	9,018	15,760
Pension finance costs	-	12,000
	10,149,899	9,023,769

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	100,719	124,604
Depreciation of tangible fixed assets	1,160,844	1,115,015
Impairment	1,091,679	296,786
Fees paid to auditors for:		
- audit	22,000	21,000
- other services	13,000	13,550

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	19,455,234	18,522,758
Social security costs	2,164,716	1,791,899
Pension costs	4,637,533	4,081,540
	<u>26,257,483</u>	<u>24,396,197</u>
Agency staff costs	1,322,159	978,857
Staff restructuring costs	8,680	38,367
	<u><u>27,588,322</u></u>	<u><u>25,413,421</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	2,138	-
Severance payments	6,542	38,367
	<u><u>8,680</u></u>	<u><u>38,367</u></u>

b. Severance payments

The Trust paid 2 severance payments in the year (2024 - 6), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u><u>2</u></u>	<u><u>6</u></u>

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

10. Staff (continued)

c. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Management	51	46
Teachers	204	217
Administration and support	476	466
	731	729

d. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	20	19
In the band £70,001 - £80,000	14	4
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £159,999	1	-

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £2,324,267 (2024 - £2,088,371).

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

11. Central services

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

- Provision of management information system
- Provision of accounting system
- ICT technical support
- Procurement support
- School improvement advice and support
- Audit: external and internal
- Building maintenance
- Educational conferences and partnerships with other organisations
- Staff training
- Staff mentoring and coaching for senior leaders

The Trust charges for these services on the following basis:

Mainstream schools: A flat percentage of GAG income basis (6.25%) plus a premises fund of a flat percentage of GAG income basis for primaries (3%) and a flat rate for Northgate High School.

Specialist provision: Charge based on a flat percentage of the base funding for a high needs place (excluding any pupil specific top up) of 7.75% plus a flat rate premises fund.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Northgate High School	513,188	467,796
Beeston Primary School	38,282	35,954
Garvestone Community Primary School	43,855	40,359
Grove House Infant and Nursery School	47,815	39,831
King's Park Infant School	32,573	33,415
The Pinetree School	62,685	62,718
Churchill Park Complex Needs School	394,452	388,629
Highgate Infant School	39,429	34,770
St Germans Academy	53,108	50,395
Magdalen Academy	33,123	27,760
Wimbotsham and Stow Academy	53,404	45,993
King's Oak Academy	63,738	64,152
Greyfriars Academy	118,915	123,810
Great Dunham Primary School	39,052	32,061
UET Compass Academy	114,325	126,324
UET Pathfinder Academy	805,758	784,186
Total	2,453,702	2,358,153

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the role of Chief Executive Officer under his contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Mr G Hambling, Chief Executive Officer	Remuneration	155,000 -	140,000 -
		160,000	145,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	45,577,819	19,020	647,166	1,066,065	6,700	47,316,770
Additions	977,580	-	9,020	332,363	-	1,318,963
At 31 August 2025	46,555,399	19,020	656,186	1,398,428	6,700	48,635,733
Depreciation						
At 1 September 2024	6,228,843	19,020	312,758	607,334	727	7,168,682
Charge for the year	790,493	-	118,167	251,514	670	1,160,844
Impairment charge	1,091,679	-	-	-	-	1,091,679
At 31 August 2025	8,111,015	19,020	430,925	858,848	1,397	9,421,205
Net book value						
At 31 August 2025	38,444,384	-	225,261	539,580	5,303	39,214,528
At 31 August 2024	39,348,976	-	334,408	458,731	5,973	40,148,088

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £	2024 £
Long-term leasehold land	7,688,781	7,399,793

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	12,987	27,250
Prepayments and accrued income	1,090,215	778,011
VAT recoverable	390,074	284,287
	1,493,276	1,089,548

16. Current asset investments

	2025 £	2024 £
Term deposit accounts	4,005,156	4,063,383

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	20,272	23,358
Trade creditors	785,894	584,370
Other taxation and social security	471,656	376,066
Other creditors	541,214	833,797
Accruals and deferred income	404,860	604,147
	2,223,896	2,421,738

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

	2025	2024
	£	£
Deferred income at 1 September 2024	205,643	276,711
Resources deferred during the year	154,646	205,643
Amounts released from previous periods	(205,643)	(276,711)
	154,646	205,643

At the balance sheet date the Trust had received the following income relating to the period after the balance sheet date:

Grants	£141,308
Trips	£12,506
Other	£832

18. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other loans	494,214	506,616

Included in creditors are three loans totalling £37,695 (of which £28,823 is shown as payable after more than one year) from the DfE. These are 0% 'Salix' loans. Repayments are to be made every six months via deduction from GAG until the loan amount is repaid.

Also included in creditors are three loans totalling £20,116 (of which £17,319 is shown as payable after more than one year) from the ESFA (now DfE). These are CIF loans accruing interest of 1.17% - 1.33%. Repayments are to be made every month via deduction from GAG until the loan amount is repaid.

Also included within creditors is a finance lease for the property at Earthsea School which is recognised over the 125 year lease term. A balance of £8,600 is recognised as due within one year and a balance of £448,072 is recognised as due after more than one year.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

19. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at amortised cost - debtors	650,418	310,773
Financial assets measured at amortised cost - cash at bank and in hand	7,420,232	7,896,222
	<u>8,070,650</u>	<u>8,206,995</u>
	2025	2024
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost - creditors	2,563,464	2,722,710
	<u>2,563,464</u>	<u>2,722,710</u>

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	904,827	570,046	-	(590,882)	-	883,991
Restricted general funds						
General Annual Grant (GAG)	6,483,196	20,026,504	(20,361,127)	(523,507)	-	5,625,066
Pupil Premium	619,095	1,153,455	(1,061,246)	(27,566)	-	683,738
Post 16 Bursary	8,686	72,984	(70,061)	(11,609)	-	-
Start Up Grant	64,998	-	-	-	-	64,998
Universal Infant Free School Meals	-	170,474	(170,474)	-	-	-
PE Grant	-	234,040	(233,116)	-	-	924
SEN Funding	-	1,828,811	(1,828,811)	-	-	-
Nursery Income	-	173,014	(173,014)	-	-	-
School trips	-	279,630	(279,630)	-	-	-
Other restricted funds	45,890	48,365	(72,902)	-	-	21,353
Other DfE grants	4,240	77,534	(73,040)	-	-	8,734
Teachers' pay and pension grants	-	532,903	(532,903)	-	-	-
Other LA grants	-	8,764,038	(7,413,355)	-	-	1,350,683
External place funding	-	168,000	(168,000)	-	-	-
Catch up & Recovery Premium	5,111	-	(5,111)	-	-	-
Core Schools Budget	-	470,317	(470,317)	-	-	-
National insurance grant	-	38,772	(38,772)	-	-	-
Pension reserve	-	43,000	(1,388,000)	1,644,000	(299,000)	-
	7,231,216	34,081,841	(34,339,879)	1,081,318	(299,000)	7,755,496

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transferred on conversion	5,938,839	-	(401,972)	-	-	5,536,867
Transferred from other trusts	32,557,943	-	(1,455,645)	-	-	31,102,298
Assets purchased from GAG	379,416	-	(120,136)	30,528	-	289,808
Condition Improvement Fund	426,690	-	(9,612)	-	-	417,078
Devolved Formula Capital	690,002	130,572	(173,356)	55,206	-	702,424
Assets purchased from LA grants	53,418	83,238	(5,560)	403,726	-	534,822
Assets purchased from Pupil Premium	144,620	-	(61,331)	27,566	-	110,855
School Condition Allocation	1,898,037	1,171,900	(10,492)	(1,007,462)	-	2,051,983
RPA	16,825	-	(377)	-	-	16,448
Donated assets	27,054	-	(14,042)	-	-	13,012
	42,132,844	1,385,710	(2,252,523)	(490,436)	-	40,775,595
Total Restricted funds	49,364,060	35,467,551	(36,592,402)	590,882	(299,000)	48,531,091
Total funds	50,268,887	36,037,597	(36,592,402)	-	(299,000)	49,415,082

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

The **General Annual Grant (GAG)** is for the normal running costs of the Trust. The following transfers have been made to/from GAG: £74,125 to the restricted fixed asset fund in respect of fixed assets purchased, £1,644,000 to the restricted pension fund in respect of employer contributions to the Local Government Pension Scheme, £603,736 from restricted fixed asset funds for revenue items purchased from capital funds and £590,882 from unrestricted funds to clear deficits on individual academy GAG fund balances.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

The **Pupil Premium** income was provided by the ESFA (now DfE) to help raise the attainment of disadvantaged pupils.

Post 16 Bursary funding was provided to fund additional resources required in the delivery of education to 16-19 year old pupils.

A **Start Up Grant** was received from the ESFA (now DfE) to contribute towards expenses incurred in the process of converting to academy status.

School Meals funding was to be used to provide every pupil in Reception and years 1 and 2 with a free school meal.

The **PE Grant** was received towards the cost of improving PE provision.

SEN Funding was received to provide additional educational support to those pupils with special educational needs.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at Grove House Infant & Nursery School, King's Oak Academy, Magdalen Academy, St Germans Academy and Wimbotsham and Stow Academy.

Catch-up & Recovery premium represents funding received to provide additional support to pupils following the COVID-19 pandemic.

The **Pension reserve** represents the Trust's share of the deficit of the Local Government Pension Scheme at that date.

Condition Improvement Funds (CIF) were received to fund specific projects as approved by the ESFA (now DfE).

School Condition Allocation capital funding was received from ESFA (now DfE) towards keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues.

The **Devolved Formula Capital** fund related to funding for the cost of minor capital works and ICT replacement.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	411,428	493,399	-	-	-	904,827
Restricted general funds						
General Annual Grant (GAG)	6,499,688	18,411,831	(17,176,082)	(1,252,241)	-	6,483,196
Pupil Premium	691,586	1,186,195	(1,242,103)	(16,583)	-	619,095
Post 16 Bursary	37,884	74,434	(82,025)	(21,607)	-	8,686
Start Up Grant	64,998	-	-	-	-	64,998
Universal Infant Free School Meals	-	190,843	(190,843)	-	-	-
PE Grant	139,307	218,290	(351,007)	(6,590)	-	-
SEN Funding	-	816,343	(816,343)	-	-	-
Nursery Income	24	197,349	(197,373)	-	-	-
School Trips	29,193	137,183	(166,376)	-	-	-
Other restricted funds	46,958	77,726	(78,794)	-	-	45,890
Other DfE Grants	3,991	452,346	(452,097)	-	-	4,240
Teachers' pay & pension grants	-	1,108,506	(1,108,506)	-	-	-
LA Commissioned places	-	9,073,141	(9,073,141)	-	-	-
External place funding	-	190,491	(190,491)	-	-	-
Catch up & Recovery Premium	-	379,014	(281,869)	(92,034)	-	5,111
Pension fund	(333,000)	-	(1,363,000)	1,569,000	127,000	-
	<u>7,180,629</u>	<u>32,513,692</u>	<u>(32,770,050)</u>	<u>179,945</u>	<u>127,000</u>	<u>7,231,216</u>

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Transferred on conversion	6,538,856	-	(600,017)	-	-	5,938,839
Transferred from other trusts	30,006,452	2,999,053	(447,562)	-	-	32,557,943
Assets purchased from GAG	355,936	-	(159,187)	182,667	-	379,416
Condition improvement fund	436,305	-	(9,615)	-	-	426,690
Devolved Formula Capital	646,798	126,152	(82,948)	-	-	690,002
Assets purchased from unrestricted funds	1,931	-	(1,931)	-	-	-
Donated assets	64,424	-	(64,424)	-	-	-
Assets purchased from LA grants	16,551	37,655	(5,148)	4,360	-	53,418
Assets purchased from Pupil Premium	73,192	-	(37,189)	108,617	-	144,620
School Condition Allocation	1,578,944	796,248	(1,566)	(475,589)	-	1,898,037
RPA	-	18,870	(2,045)	-	-	16,825
Connect the classroom	-	27,223	(169)	-	-	27,054
	<u>39,719,389</u>	<u>4,005,201</u>	<u>(1,411,801)</u>	<u>(179,945)</u>	<u>-</u>	<u>42,132,844</u>
Total Restricted funds	<u>46,900,018</u>	<u>36,518,893</u>	<u>(34,181,851)</u>	<u>-</u>	<u>127,000</u>	<u>49,364,060</u>
Total funds	<u>47,311,446</u>	<u>37,012,292</u>	<u>(34,181,851)</u>	<u>-</u>	<u>127,000</u>	<u>50,268,887</u>

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Beeston Primary	(2,221)	57,033
Chuchill Park Complex Needs School	1,416,866	888,428
Garvestone Primary	32,547	21,234
Great Dunham Primary	25,721	640
Grove House Infant and Nursery School	113,772	97,095
Greyfriars Academy	63,913	49,206
Highgate Infant School	109,449	96,553
King's Oak Academy	218,692	228,905
King's Park Infant School	122,052	174,789
Magdalen Academy	127,173	70,524
Northgate High School	159,156	503,274
The Pinetree School	53,069	87,033
St Germans Academy	149,366	126,788
UET Compass Academy	381,126	573,190
UET Pathfinder Academy	5,323,249	4,749,557
Wimbotsham and Stow Academy	276,503	250,258
Central Trust	69,054	161,536
Total before fixed asset funds and pension reserve	8,639,487	8,136,043
Restricted fixed asset fund	40,775,595	42,132,844
Total	49,415,082	50,268,887

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Beeston Primary	(2,221)

Beeston Primary School is reporting a small deficit for the financial year, primarily due to unexpected additional staffing costs incurred as a result of prolonged staff absences. These costs were necessary to maintain continuity of teaching and support services, ensuring minimal disruption to pupils' education. This deficit will be recovered during the 2025/26 financial year.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Beeston Primary	393,895	46,067	3,628	162,618	606,208	488,221
Chuchill Park Complex Needs School	3,899,528	223,148	36,918	754,769	4,914,363	4,778,845
Garvestone Primary	389,104	58,014	1,102	73,910	522,130	517,340
Great Dunham Primary	307,516	56,909	2,278	85,776	452,479	485,386
Grove House Infant and Nursery School	417,624	87,669	3,698	102,346	611,337	966,498
Greyfriars Academy	1,263,894	132,688	10,322	245,817	1,652,721	1,620,868
Highgate Infant School	441,403	57,838	1,392	74,989	575,622	527,123
King's Oak Academy	535,022	61,706	11,587	274,441	882,756	1,035,185
King's Park Infant School	352,716	52,797	3,461	256,560	665,534	469,494
Magdalen Academy	241,537	43,362	10,233	129,961	425,093	428,280
Northgate High School	6,105,787	537,407	66,201	1,698,013	8,407,408	7,387,923
The Pinetree School	665,308	96,835	4,080	322,999	1,089,222	899,306
St Germans Academy	494,441	50,307	5,449	169,033	719,230	694,774
UET Compass Academy	1,887,442	173,992	11,216	935,126	3,007,776	2,974,767
UET Pathfinder Academy	4,751,367	443,211	55,822	1,757,043	7,007,443	6,505,881
Wimbotsham and Stow Academy	505,871	65,147	4,045	125,879	700,942	632,852
Central Trust	812,202	406,417	15,206	1,957,469	3,191,294	2,654,093

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Trust	<u>23,464,657</u>	<u>2,593,514</u>	<u>246,638</u>	<u>9,126,749</u>	<u>35,431,558</u>	<u>33,066,836</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	39,214,528	39,214,528
Current assets	1,340,664	10,016,933	1,561,067	12,918,664
Creditors due within one year	(8,600)	(2,215,296)	-	(2,223,896)
Creditors due in more than one year	(448,073)	(46,141)	-	(494,214)
Total	<u>883,991</u>	<u>7,755,496</u>	<u>40,775,595</u>	<u>49,415,082</u>

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	40,148,088	40,148,088
Current assets	1,369,367	9,695,030	1,984,756	13,049,153
Creditors due within one year	(15,736)	(2,406,002)	-	(2,421,738)
Creditors due in more than one year	(448,804)	(57,812)	-	(506,616)
Total	904,827	7,231,216	42,132,844	50,268,887

22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(554,805)	2,830,441
Adjustments for:		
Depreciation	1,160,844	1,115,015
Capital grants from DfE and other capital income	(1,302,472)	(1,006,148)
Interest receivable	(258,400)	(146,366)
Defined benefit pension scheme cost less contributions payable	(256,000)	(218,000)
Defined benefit pension scheme finance cost	(43,000)	12,000
Increase in debtors	(403,728)	(287,354)
Decrease in creditors	(194,756)	(36,577)
Assets transferred to the Trust	-	(2,986,355)
Impairment of property	1,091,679	296,786
Profit on disposal of tangible fixed assets	-	(12,698)
Net cash used in operating activities	(760,638)	(439,256)

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

23. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(25,064)	(128,570)
Interest charges on borrowing	9,576	9,827
Net cash used in financing activities	(15,488)	(118,743)

24. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	258,400	146,366
Purchase of intangible assets	(1,318,963)	(795,217)
Purchase of investments	-	(2,563,035)
Proceeds from the sale of investments	58,227	13,800
Capital grants from DfE Group	1,302,472	1,006,148
Net cash provided by/(used in) investing activities	300,136	(2,191,938)

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	7,420,232	7,896,222
Total cash and cash equivalents	7,420,232	7,896,222

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	7,896,222	(475,990)	-	7,420,232
Debt due within 1 year	(23,358)	15,488	(12,402)	(20,272)
Debt due after 1 year	(506,616)	-	12,402	(494,214)
Liquid investments	4,063,383	(58,227)	-	4,005,156
	<u>11,429,631</u>	<u>(518,729)</u>	<u>-</u>	<u>10,910,902</u>

27. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>1,748,079</u>	<u>445,404</u>

28. Pension commitments

The Trust'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 by Norfolk Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 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.

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £3,249,533 (2024 - £2,767,386).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,089,000 (2024 - £1,990,000), of which employer's contributions totalled £1,644,000 (2024 - £1,569,000) and employees' contributions totalled £445,000 (2024 - £421,000). The agreed contribution rates for future years are 18.3 to 23.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	19.9	19.6
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.4	21.1
Females	25.3	25.3

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	494	610
Salary rate +0.1%	13	16
Pension rate +0.1%	497	607

Share of scheme assets

The Trust's share of the assets in the scheme was:

	At 31 August 2025 £	At 31 August 2024 £
Equities	14,276,000	12,954,760
Corporate bonds	9,707,680	8,470,420
Property	3,426,240	2,740,430
Cash and other liquid assets	1,142,080	747,390
Total market value of assets	28,552,000	24,913,000

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

The actual return on scheme assets was £1,794,000 (2024 - £2,096,000).

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

	2025 £	2024 £
Current service cost	1,388,000	1,351,000
Interest income	(1,290,000)	(1,141,000)
Interest cost	1,247,000	1,153,000
Total amount recognised in the Statement of Financial Activities	1,345,000	1,363,000

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

	2025 £	2024 £
At 1 September	24,179,000	21,420,000
Interest cost	1,247,000	1,153,000
Employee contributions	445,000	421,000
Actuarial (gains)/losses	(6,009,000)	94,000
Benefits paid	(244,000)	(260,000)
Current service cost	1,388,000	1,351,000
At 31 August	21,006,000	24,179,000

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

	2025 £	2024 £
At 1 September	24,913,000	21,087,000
Interest income	1,290,000	1,141,000
Actuarial gains	504,000	955,000
Employer contributions	1,644,000	1,569,000
Employee contributions	445,000	421,000
Benefits paid	(244,000)	(260,000)
At 31 August	28,552,000	24,913,000

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

28. Pension commitments (continued)

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of **£7,546,000** (2024: £734,000).

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of **£7,546,000** (2024: £734,000) is not recognised as an asset at 31 August 2025.

The current year movement in the asset ceiling adjustment is **£6,812,000** (2024: £734,000) and has been recognised in the Statement of Financial Activities.

29. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	73,687	102,483
Later than 1 year and not later than 5 years	272,463	280,123
Later than 5 years	476,700	561,825
	822,850	944,431

30. Members' liability

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

UNITY EDUCATION TRUST
(A company limited by guarantee)

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

31. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

Expenditure Related Party Transactions

During the year, the spouse of Mrs H Smith, a Member, received remuneration of £37 for work carried out as an invigilator at an academy within the Trust.

During the year, the spouse of Mr A Jones, a Member and Trustee, received remuneration of £138 for work carried out as an invigilator at an academy within the Trust.

During the year, the daughter of Mr G Hambling, a Trustee, received remuneration of £39,583 for work carried out as a cover supervisor at an academy within the Trust.

During the year, the Trust incurred fees of £37,088 from T&C Construction (SE) Limited. A director of T&C Construction (SE) Limited is the civil partner of Mrs J Thompson, the Trust's Chief Financial Officer.