University Schools Trust, East London

(A company limited by guarantee)

Annual Report and Financial Statements

31 August 2025

Company registration number
07742547 (England and Wales)

University Schools Trust
A transformational education

Contents

Reports

Financial statements

University Schools Trust

A transformational education

Reference and administrative details

Members	Queen Mary University of London King's College London Lord A Mawson Prof P Ogden C Whatford CBE
Trustees	Mr P Blagburn Mr D Curtis Mr S Hall Prof P Heathcote (Chair) Mrs A Hepworth Mrs P Hudgton Mrs G Kemp (Trust Leader and Accounting Officer) Mr I Kitchener Mrs E Marshall MBE Mrs G May Prof I McFadzean Prof M O'Thomas (Resigned 2nd July 2025) Miss P Patel Mr P Ramge Mr D Rose Baron van Randwyck Prof S Smith
Trust Partners	King's College London London Borough of Tower Hamlets NHS London Poplar HARCA Queen Mary University of London The Drapers' Company University College London University of East London University of Greenwich University of Warwick
Senior management team	
Chief Finance Officer	Mr M Antoniou
Director of Education – Operations	Mr D Kulesza-Smith
Director of Education – Primary	Ms L McPhee
Director of Education – Secondary	Mr M Glenn
Director of HR	Ms L Jackson
Trust Leader	Mrs G Kemp

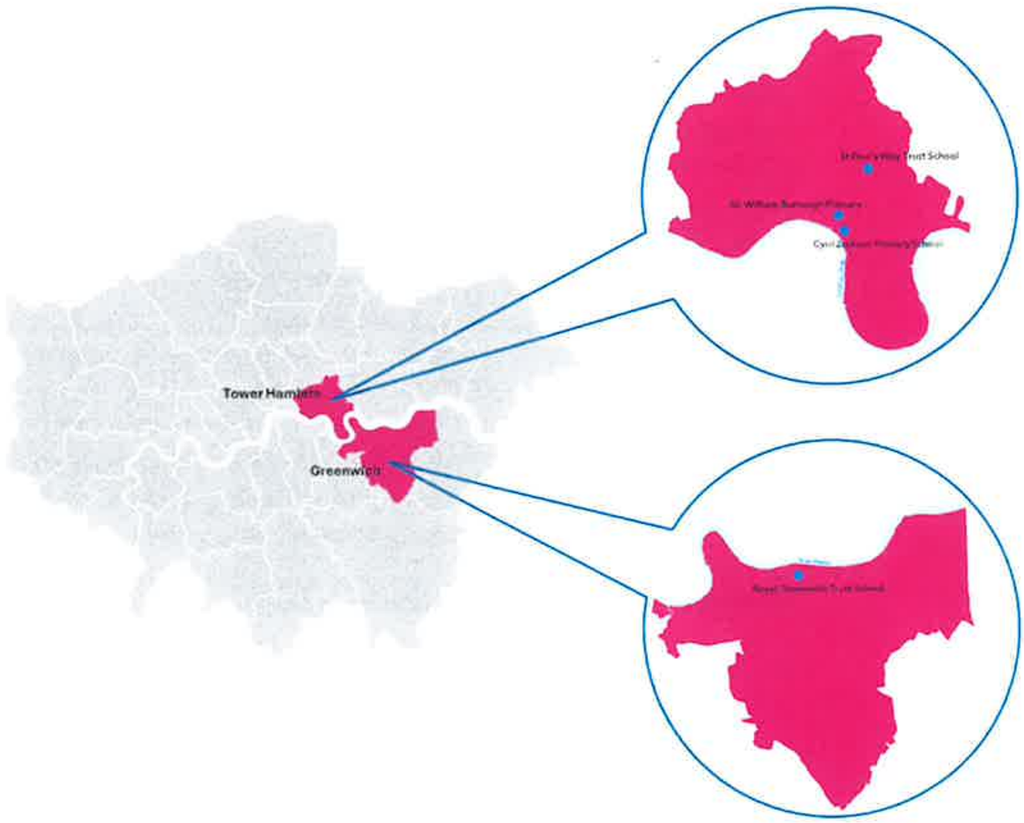
Reference and administrative details

Registered office	UST House Limehouse Causeway London E14 8AQ
Company registration number	07742547 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ
	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA
	Legal Services Royal Borough of Greenwich The Woolwich Centre 4th Floor 35 Wellington Street Woolwich SE18 6HQ
	Legal Services London Borough of Tower Hamlets Tower Hamlets Town Hall 160 Whitechapel Road London E1 1BJ

The trustees present their annual report together with the financial statements and auditor's 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' report under company law.

University Schools Trust, East London (the Trust) operates four member schools located in two London Boroughs:

- St Paul's Way Trust School (SPWTS) is a Good with multiple Outstanding features all-through school in Tower Hamlets;
- Royal Greenwich Trust School (RGTS), a Good former University Technical College and which is now a growing mainstream secondary school (our first Year 11 pupils started in September 2022) with a Sixth Form, in Greenwich;
- Cyril Jackson Primary School (CJPS), a Good with multiple Outstanding features two-form primary school in Tower Hamlets which joined the Trust on the 1 September 2021;and
- Sir William Burrough Primary School (SWB), a former Requires Improvement now Good with multiple Outstanding features 1.5 form primary school in Tower Hamlets which joined the Trust on the 1st February 2024.



During the 2024-2025 year the Trust had a total maximum pupil capacity, including nursery provision of 3,605. Cyril Jackson Primary School, Sir William Burrough Primary School and St Paul's Way School (Primary) have nursery provision.

The total number of pupils attending at the time of the October census, inclusive of nursery, in the 2024/25 academic year was 3,510.

This was comprised of 1,886 pupils at SPWTS, 864 pupils at RGTS, 436 pupils at CJPS and 324 pupils at SWB, with 1,187 pupils in primary, 1,983 pupils in secondary and 340 pupils in the sixth form across the two Secondary schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 the Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as the University Schools Trust or the UST.

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.

A key strength of the Trust is its Trustees, appointed from our world leading and internationally renowned University Partners, and from key organisations in both the charitable and statutory sectors. They can open up to our staff, pupils and families an extensive and comprehensive range of experiences and opportunities. Our schools and Trust partners are committed to empowering communities, improving social justice and breaking barriers for social mobility, and have a particular focus on reducing the attainment gap for those who are amongst the most disadvantaged in our society.

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.

Method of recruitment and appointment or election of trustees

The Board of Trustees (Board) comprises nominee trustees from the Trust partners, approved by the Members, co-opted Trustees approved by the Board, Trustees appointed by the sponsor body and The Trust Leader. An employee of the Trust cannot be a trustee, apart from the Trust Leader.

Method of recruitment and appointment or election of trustees

As per the Articles of Association, the Board shall not have less than three trustees. The Board shall have:

- up to nine trustees appointed by members;
- up to two trustees appointed by the foundation / sponsor body: and
- the Trust Leader

The Trust has a School Committee (Local Governing Body) for each of its schools, including parent governors, and so there are no parent trustees on the Board.

The Trustees who are appointed may co-opt additional trustees.

Policies and procedures adopted for the induction and training of trustees

All new trustees and governors receive an induction, including tours of all Trust sites, and the opportunity to attend professionally run training courses. Trustees and governors are also provided with ongoing opportunities to undertake and receive suitable training to enable them to undertake their role more effectively. To this end the Trust and each School Committee (Local Governing Body) has contracts with the Confederation of School Trusts, the National Governance Association, The Key and Hub4Leaders. These contracts allow for any or all the members of the Board and School Committees to attend any of the training courses provided. All new trustees and governors are actively encouraged to take advantage of these resources to gain a better understanding of the role and responsibilities of being a trustee or governor. Additionally, trustees and governors with specific roles within the Board or School Committees are linked to an appropriate member of staff and strongly encouraged to undertake specific training.

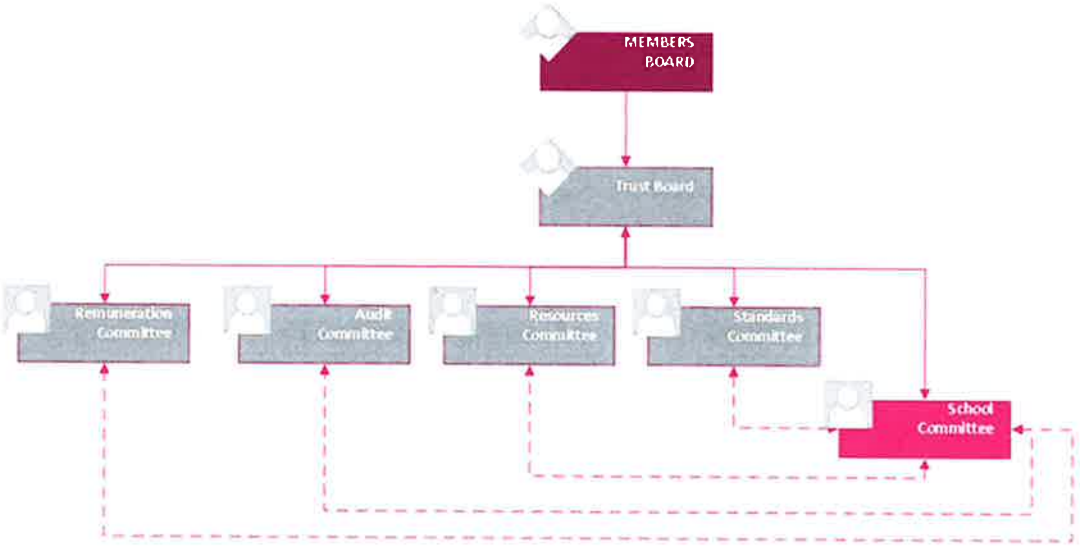
Organisational structure (Governance)

The organisational structure of the Trust consists of three levels:

- Members;
- Board (trustees and directors); and
- School Committees (Local Governing Bodies).

The Board has five Committees: Standards; Resources; Audit and Risk; Remuneration and the Local Governing Bodies, referred to as School Committees, at each school which serve as a Committee of the Board.

The Board is responsible for, and oversees, the management and administration of the Trust and the schools run by the Trust. Whilst legal and strategic decision-making authority rests with the trustees, ,to discharge these responsibilities, the Articles and Master Funding Agreement provide the trustees with the power to delegate decision making as it deems appropriate to: Committees; the Trust Leader; School Committees; and the individual school Executive Headteacher or Headteacher.



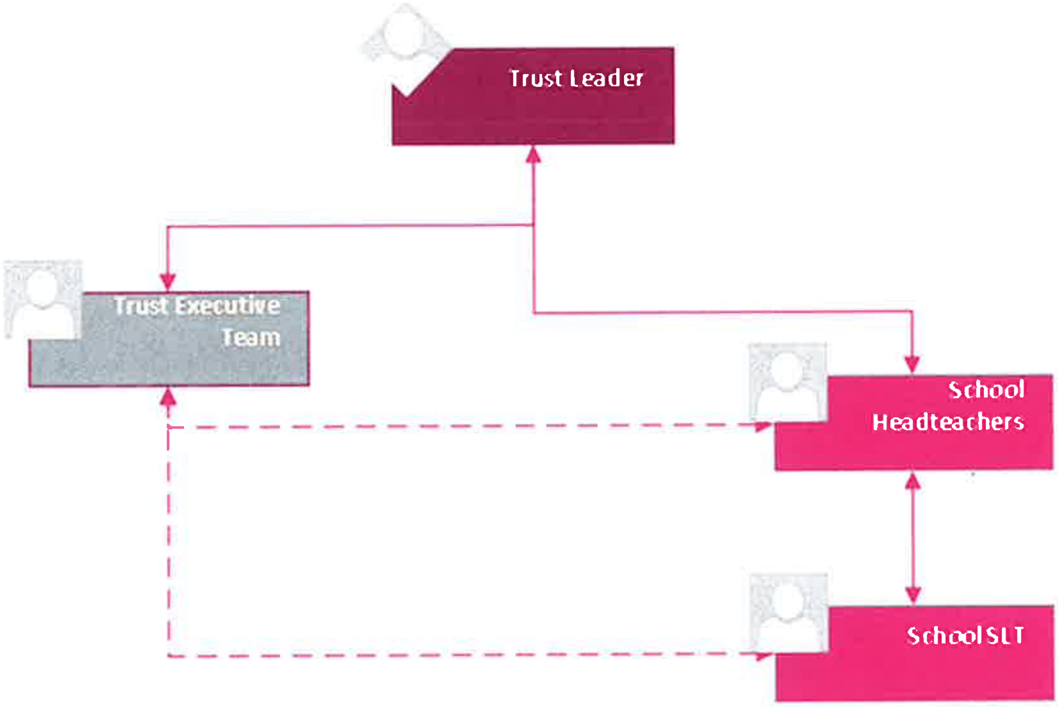
The trustees retain overarching responsibility for governance and have the power to direct and make changes where required, as defined in the Trust's Scheme of Delegation. The Board has retained responsibility for all financial and employment matters, again as defined in the Scheme of Delegation, and is responsible for setting Trust policy in these areas. The Board monitors the overall Trust budget and makes major decisions about the direction of the Trust, capital expenditure and senior staff appointments. Governors are responsible for implementing both those policies and the School Development Plan within the resources available at their school.

The trustees are responsible for exercising oversight over the governance and management of the Trust. In exercising their responsibilities, trustees consider the advice given by the Executive Team, the Executive Headteacher or Headteacher and the Chairs of the School Committees.

The Trust Leader is the Accounting Officer as defined by the Academy Trust Handbook.

During the period from 1 September 2024 to 31 August 2025, the Trust Board met four times as regular Trust Board meetings.

The management structure of the Trust is shown in the organogram below. The Trust Leader is also a member of the Trust Board.



Arrangements for setting pay and remuneration of key management personnel

The setting of pay and remuneration of the Trust's key management personnel is the responsibility of the Remuneration Committee. Key management personnel of the Trust comprise its members, trustees, Trust Leader and Executive Team. As with other personnel, key management follow national pay guidelines for teachers and support staff. Neither members nor trustees receive any remuneration for their role beyond the reimbursement of expenses incurred directly in connection with their role.

In setting pay and remuneration for the Trust Leader and Executive Team, the Remuneration Committee considers performance management information and relevant benchmarks within the sector.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	
Full-time equivalent employee number	3

Percentage of time spent on facility time

	Number of employees
Percentage of time	
0%	2
1% - 50%	1
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£2,318
Total pay bill	£27,253,271
Percentage of the total pay bill spent on facility time	0.0085%

Paid trade union activities`

Time spent on paid trade union activities as a percentage of total paid facility time hours	1.03%

Related parties and other connected charities and organisations

The Trust enjoyed an effective partnership with six world-leading university partners (Queen Mary University of London, King's College London, University College London, University of East London, University of Greenwich, and the University of Warwick) and four sector-leading bodies Workshipful Company of Drapers' , the NHS, Poplar HARCA and the London Borough of Tower Hamlets). These partners actively worked with the Trust by supporting the delivery of the curriculum, assisting in the development of staff and providing opportunities for students.

Engagement with employees (including disabled persons)

The Trust communicates and engages with all its employees continuously and through a range of different approaches. This includes regular meetings and briefings between the Trust Executive, Headteachers and Chair of Governors. Regular senior leadership meetings and whole school staff meetings and briefings also take place at school level.

There are regular communications to staff from the Trust and School Management on a range of teaching and learning and staff related matters. A termly Trust newsletter is produced for all staff, which outlines all key decisions made by the Trust Board for that specific period. Regular newsletters are produced at school level, focused on school related matters and achievements.

Positive staff and trade union relationships are fundamental to the Trust's ethos on ensuring good employee relations. There are regular staff meetings and meetings with the relevant trade unions at school level, with input at Trust level as required. These meetings are used to discuss matters of mutual interest and to resolve potential problems before they escalate.

The Trust ethos is that every employee is treated equally, fairly and aware of their obligations under the Equality Act 2010. All HR policies, procedures and processes strongly reflect this ethos. Appropriate support is given to all (including potential) employees, as appropriate, to help them secure and remain in suitable positions within the Trust. This also includes securing promotion. Managers are given appropriate training and guidance to enable them to support disabled applicants and employees, including seeking Occupational Health advice and implementing reasonable workplace adjustments.

Engagement with suppliers, customers and others in a business relationship with the Trust
The trust works with its internal stakeholders being its pupils, parents, local communities and external stakeholders including the Department for Education and in doing so follows the "Seven Principles of Public Life", which are;

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Suppliers from whom the Trust purchases goods and services and service providers are also key stakeholders. Over the past couple of years, the Trust is in the process of introducing key contracts across the schools in the Trust, to achieve economies of scale and hence best value for money.

Objects and aims

We are a group of schools, with strong, mutually impactful relationships - which is key to our success. Our Trustees have set the strategic direction in partnership with school leaders, local school committees and staff. All Trustees understand the challenges facing both our individual schools and the wider education setting. Consequently, our ambitious strategic plan is captured by our mission statement of:

- UST Guarantee: Achieving Excellence through Transformational Education that Empowers Communities;
- Achieving Excellence: The Trust inspires each member of our learning community to be ambitious, to realise their potential and to succeed academically and vocationally;
- Transformational Education: The Trust ensures that the dynamic curricula and pastoral offers of our schools are enriched by the civic leadership and research from our university, public and private Trust partners; and
- Empowering Communities: The Trust strives to equip all pupils and staff with the skills to transform their lives, empower communities, and excel in our global society.

Objectives, strategies and activities

We bring together, as one family, our schools across London to continue serving our communities. For this, we have developed a strategic plan based around four key areas:-

Our Pupils:

- To continually develop and evolve transformational education within high quality learning environments so that staff make a real difference for all pupils, promoting social justice, and every member of our community is empowered with the knowledge and skills required to realise their chosen journeys of success as global citizens.
- To systematically collaborate on dynamic curricula by sharing expertise and providing high-quality resources to ensure a clear progress in knowledge and skills to secure strong outcomes.
- To deliver a world-class education utilising our collective wealth of people and physical resources through systematic opportunities which enable collective collaboration and development.
- To ensure the culture promotes the safety of all our pupils including their physical, mental health and well-being.
- To continue to close performance gaps wherever they manifest for all pupils.

Our People:

- To continually evolve our robust and effective governance and leadership, demonstrating strong governance engagement across all levels providing impactful oversight, financially sound strategic planning, ambition and clarity of vision for all.
- To audit and assess risk continuously across the Trust with a consistent approach and language, ensuring all areas are supported fully and risks are identified and managed effectively.
- To be recognised as a sector leader in developing talented practitioners in all areas of the Trust and create a culture of succession planning and excellence.
- To develop and implement a bespoke, community driven, aspirational professional development model to continually improve practice, build capacity and a culture of succession planning.
- To implement an inspirational people strategy to support the highest quality recruitment, retention, and welfare of staff across our organisation.

Our Partnerships:

- To continue to engage with all parents/carers, harnessing their contributions as stakeholders to build partnerships to enable their children to succeed.

- To enrich both the Trust and our communities by being outward facing through engaging and embracing our civic mission to enable all stakeholders to benefit from an excellent educational offer, exceptional facilities and are able to contribute to the work of our schools.

- To develop our distinctive and impactful relationships with the Trust partners and make full use of their civic leadership and research for the benefit of all involved.

- To implement systematic, research-driven internal and external growth plans within our family of schools with the purpose of widening the scope of, and improving the provision for our young people, extending training opportunities to our staff, and improving efficiencies for all.

- The Trust will proactively and systematically engage with education providers, bilaterally benefiting from each other's expertise and experiences.

Our Processes:

- To ensure that we optimise our resources efficiently and effectively through leveraging our financial and procurement strategies for all schools in the Trust.

- The Trust drives effective and efficient comprehensive and consistent data systems which allows for impactful analysis and decision making that enhances improvements for individuals, the schools and the Trust.

- To continue to ensure the security of data within the Trust, through widespread understanding, constant development of skilled and specialist knowledge and disciplined compliance with procedures.

- To develop and implement an impactful and effective long-term sustainable estates and capital strategy that ensures compliance as well as providing safe, inspirational and sustainable spaces for staff and students to learn and work.

- To continue to evolve our IT infrastructure ensuring that it remains fit for purpose and aligned to the educational and operational needs of the Trust allowing for both internal and external growth and allows for maximum collaboration as a single organisation.

- To implement and embed a dynamic external marketing strategy that is impactful on growth and the recruitment of staff, pupils and partners and the raising of the Trust public profile.

- To implement and embed a comprehensive internal communications programme that raises the Trust's profile among all of the Trust's existing communities in a consistent and impactful manner.

- To develop and implement an effective and highly adaptable digital transformation strategy to improve and widen the experience, opportunities, knowledge and skills of our staff and students.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Admission arrangements for Trust schools

In line with its declared vision and ethos each school within the Trust recruited a comprehensive and balanced intake of students across the ability range in each year of entry, during the year in question.

Admission arrangements for the 2025 and 2026 academic year are available on each constituent school's website as well as the Trust's own website.

- UST
- Cyril Jackson Primary School
- Royal Greenwich Trust School
- St Paul's Way Trust School
- Sir William Burrough Primary School

STRATEGIC REPORT

Achievements and performance

The Trust has experienced a strong and successful year. A key focus has been on supporting our young people to achieve their full potential, with targeted actions, high-quality teaching, and a culture of aspiration driving improved interventions and personal achievements across our schools.

Alongside this, we have continued to enhance and refine the central services of the Trust, including finance, HR, estates, data, and school improvement, ensuring they are responsive, efficient, and aligned with the evolving needs of our schools. These improvements have strengthened our operational foundations and enabled school leaders to focus more effectively on delivering excellence in education and links with the parents and community.

Governance

A review of our Articles of Association and governance documentation at both School and Trust level has strengthened and improved the effectiveness of governance across the Trust. An External Review of Governance is due to be completed in Autumn 2025. Leaders are challenged on their implementation of their strategic priorities linked to the Trust strategy.

Sir William Burrough Primary School joined the UST family in February 2024 and has quickly become an integral part of the Trust. The school has benefited significantly from the expertise and guidance of a highly skilled and experienced senior leadership and executive team, which has supported its rapid integration and development.

In July 2025, we were proud to support the school in its journey from an Ofsted rating of *Requires Improvement* (2022) to a much-improved outcome. The latest inspection recognised substantial progress, with judgments of *Good* for Quality of Education, Personal Development, and Leadership & Management; and *Outstanding* for Behaviour and Attitudes, as well as Early Years Provision. This transformation reflects the dedication of the school's staff and the strength of collaboration across the Trust.

Elsewhere, St Paul's Way Trust School has expanded its sixth form provision by opening an additional site adjacent to the main school, increasing capacity and enhancing opportunities for post-16 learners. Meanwhile, Royal Greenwich Trust School has continued its growth trajectory by increasing its Pupil Admission Number (PAN) by a further 30 places, bringing the total to 180 for the second consecutive year. These developments reflect our ongoing commitment to meeting the needs of our communities and providing high-quality education across all phases.

Continuous Professional Learning

Trust wide networks have strengthened to enable shared practice and professional learning, which has resulted in improved collaboration and shared understanding in statutory functions as well as the quality of education. A detailed Trust-wide Professional Development Plan has been crafted to ensure best practice is shared and developed across all schools.

School Improvement (Quality Assurance)

Directors of Education for Primary and Secondary, together with Trust school improvement leads and curriculum specialists have put in place robust processes to drive supporting and developing school leaders' skills and knowledge to drive School Improvement, School Self-Evaluation, Quality Assurance Reviews and Safeguarding. A distributed leadership model has supported leaders' development at all levels of the Trust.

The ethos for our partnership work is rooted in building sustainable and mutually beneficial relationships that deliver impact for students and staff. We are building a network of partners who can provide a range of activities and benefits that enrich the education provision beyond the resources and expertise within the Trust. These experiences form a crucial part of our ability to deliver on the pledge to provide a transformational education, which forms the bedrock of every school across the Trust.

Future Growth

The Trust is actively engaged in strategic discussions with a range of schools, both primary and secondary, across London, exploring opportunities for collaboration and growth.

In January 2025 Gillian Kemp the CEO was asked to support a local three-school MAT following the departure of their CEO. With the UST executive, the team have offered a comprehensive package of support and demonstrated the benefits of being part of a larger trust. This successful programme of support has led to the Trustees of this local Trust pro-actively requesting to join UST. Colleagues from across all disciplines in each Trust have worked in collaboration and partnership to learn and enhance the opportunities afforded to our young people and staff of both organisations. This is an exciting opportunity for the Trust to grow if approval is given by the DfE Advisory Board in 2025 - 2026.

In parallel, we are strengthening and expanding our relationships with partner organisations and external agencies to enhance the educational experience and outcomes for all stakeholders, including pupils, staff, and the wider community.

To support this work, in 2025 we procured a dedicated system designed to track and monitor engagement activities. This platform enables us to capture key interactions, share resources, and coordinate contacts more effectively across all schools within the Trust. By leveraging this tool, we aim to maximise every opportunity for partnership and ensure a more cohesive and impactful approach to stakeholder engagement. We look forward to rolling out this programme in the coming year and embedding it into our wider strategic framework.

Key Performance Indicators

UST Central Team

Key leads within the UST Central Team are now firmly established in their roles and possess a clear understanding of their individual and collective responsibilities. They have developed a strong grasp of the operational scope and strategic capabilities of their respective teams, including finance, human resources, school improvement, estates management, and data analytics. This clarity has enabled more effective collaboration, streamlined decision-making, and enhanced support across the trust, ensuring that each function contributes meaningfully to the overarching goals of the organisation.

Cyril Jackson Primary School

Key Stage 2:

RWM combined at the expected standard and greater depth were above national averages. Writing at expected and greater depth were also significantly above national averages (+14% and + 10% respectively.)

Royal Greenwich Trust School

Key Stage 4:

English 4+% was at 57%, Maths at 47% with both English and Maths combined at 37%.

Improvement of approximately 0.6 (half a grade) in terms of the P8 headline measure.

Key Stage 5:

The average grade was a Distinction up from a Distinction- in 2024. Average points score was above national.

The Alps Quality Indicator places the school in the top 25% of schools nationally for teaching with students making expected progress, compared to National.

St Paul's Way Trust School

Key Stage 2:

Reading, writing and maths combined at expected and greater depth are above national averages. Reading at greater depth was securely above national averages. (+15%). Writing was also securely above national averages at the expected standard.

Key Stage 4:

Attainment 8 was 51.24, higher than the 2024 National Average and an increase of 0.6 (half a grade) in the school calculated P8 headline measure.

English 4+% was at 82% and Maths at 80% both higher than the 2024 National average comparable results. English and Maths combined at 4+ was 74%, above the National Average in 2024.

Key Stage 5:

The average grade was a B- the same as in 2024 while A*-C grades were slightly below the national average

Sir William Burrough

Key Stage 2:

Reading, writing and maths combined at expected were above national averages. Reading, writing and maths combined at greater depth were below national averages (2024) (-1.5), Reading at greater depth was significantly above national averages (+ 13.9) and writing at the expected standard and greater depth were also securely above national averages.

Key Performance Indicators

KPI1 All Trust Partners adhere to a Memorandum of Understanding that strengthens & improves student opportunities. Currently only 8 of 10 updated Memorandum of Understandings or Partnership Agreements have been completed.

KPI2 KS2 Progress will mean the schools achieve the "above national average" category.

All data is at least at average with some areas above or well above national average.

KPI3 KS4 P8 outcomes will mean the schools achieve the "above national average" category.

There are no P8 outcomes for the academic year 2024/25

KPI4 Level of fixed term and permanent exclusions will be below national average. The school data is in line or below the national data for 2023/2024 (the most recent publication) with exceptions for post 16 provision.

KPI5 There is evidenced sustained and strong school improvement and development. SPWT was graded Good in their Ofsted Inspection, with outstanding in Early Years and Sixth form provision. RGTS was successfully graded Good. Both CJPS and SWB were graded Good with Outstanding features in this academic year.

KPI6 All staff have development opportunities and schools have robust succession planning. Ongoing and continuous.

KPI7 All buildings are 100% compliant with statutory requirements.

All buildings are up to date with statutory testing requirements.

KPI8 The Trust is fully H&S compliant with zero RIDDOR reportable incidents due to the Trust estate and/ or management actions. The Trust health and safety review showed no areas of compliance concern. There have been zero reportable incidents.

KPI9 There are no security or reportable data breaches across the Trust. There has been one security breach reported, as an impacted party, to the ICO linked to a national external event. There have been no reportable internal security breaches in 2024-2025. There have been no reportable data breaches in 2024- 2025.

KPI10 All risks are reviewed annually & risk mitigation actions are completed within the agreed risk level cycle. The Trust is regularly reviewing its risks and working to continue mitigating against risks.

KPI11 The Trust's reserves policy is met. The Trust reserves ended the year at 9% of turnover which is within the parameters set out by the Trust's reserves policy.

KPI12 Staffing costs are within the range of 70-80% of total expenditure. Staffing costs are consistently between 70% and 80% of total expenditure.

The key performance indicators reviewed at Board meetings included income from the Department of Education (DfE) in the form of the general annual grant and other funding streams. The levels of depreciation and capital reinvestment together with actual and projected cash flow and reserves have also been monitored. These items were reported in the financial statements.

Going concern

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board 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.

Promoting the success of the Trust

The trustees are committed to improving the outcomes of all our pupils through the relentless pursuit of scholarship and excellence and securing the best possible outcomes. Our schools deliver the highest quality teaching and learning, are fully compliant within our policy framework and ensure financial astuteness. Through our trust partners, our trust schools have access to the widest possible array of talented and committed bodies who share their goals.

We steadfastly believe that our approach allows local school committees and school leadership teams to focus on education and community on the needs of their communities within a supportive framework. The Trust provides the underpinning systems, structures and external networks to support the work in our schools, enabling them to prioritise their time on the teaching and learning strategies and outcomes at their schools.

We deliver effective, progressive, professional development opportunities for all staff who work within our schools creating a culture of success. Succession planning throughout the organisation is essential to ensure our standards always remain high.

We ensure our school environments are fit for purpose and consider the environmental impact when making decisions with regards to our infrastructure. Recent building developments have utilised the local workforce and the highest ecological standards observed. Our schools continue to consider their carbon footprint and changes to the lighting systems are currently being considered.

As a Trust, we place an important emphasis on the professional conduct of our staff, trustees and visitors and all abide by a clear framework and policy. This includes being aware of equality, impartiality and the need to act fairly. The recent equality work within all our schools demonstrates the Trust's commitment to review policy and practice and be at the forefront of equality practice.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the Department of Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Total income for the year, was £39,642k (2024 - £47,493k).

The general annual grant received from the DfE during the year ended 31 August 2025 totalled £27,390k (2024 - £25,213k).

Total expenditure amounted to £40,880k (2024 - £36,476), of which £2,324k (2024 -£2,210) represents depreciation of tangible fixed assets.

After considering actuarial losses on the local government pension scheme of £306k (2024 – actuarial gains of £239k) the above movements resulted in a net deficit and net movement in funds for the year of (£1,544k) (2024 – net surplus of £10,778k).

The operational surplus for the year excluding fixed asset purchases was £711k (2024 – operational surplus of £1,328k). This figure excludes movements on the tangible fixed assets, the defined benefit pension liability, fixed asset purchases from revenue funds, and other non-recurring items.

Reserves policy

The Board reviews the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of revenue reserves both unrestricted and restricted should be the equivalent of 5% to 10% of turnover (excluding capital funding) which is approximately £2,000,000 to £4,000,000 (2025). These combined revenue reserves are currently sitting at 9% of turnover.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust has a current level of unrestricted reserves of 8% (total funds less the amount held in fixed assets and restricted funds) of £3,106k (2024: £2,357k). The Board will continue to monitor the level of reserves and the level deemed appropriate.

The Trust held fund balances at 31 August 2025 of £129,568k (2024: £131,112) comprising £126,462k (2024: £128,755) of restricted funds and £3,106k (2024: £2,357k) of unrestricted general funds. Of the restricted funds £125,956k (2024: £127,528k) is represented by tangible fixed assets, and £506k (2024: £1,227k) of unspent restricted income funds.

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses.

The banking facilities are reviewed on a regular basis.

The investment objectives are to achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation and to only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. The Resources Committee will receive reports on investments held and the performance of those investments against objectives and monitor the cash position and cash flow forecast at appropriate intervals.

Principal risks and uncertainties

The principal risks and uncertainties that the Trust faces are mitigated by the risk management process that the Board has in place. The Trust maintains a risk register identifying the major risks, mitigating actions and lead officers. The risk register is reviewed by the Board annually and more often by the Audit and Risk Committee. Where significant financial risk still remains the Board has ensured the Trust has relevant insurance cover.

The trustees consider the following to be the main risks:

Barriers to Growth: The Trust's growth, in its current structure, is limited by the physical space available at the schools. To allow the current provision at the UST to further develop and provide an even broader range of possibilities for all students the Trust is researching opportunities to allow for expansion. The geography of the schools provides a barrier as physical space is limited in London. In addition to internal growth the Trust continues to look for suitable schools to join the Trust and enhance the offer for all involved. A measured approach is being taken to minimize the risk of expansion by ensuring that the leadership and professional capacity within the UST is such that expansion would not result in a detrimental impact on existing, or joining, schools.

Funding Uncertainties: Like all Trusts, the UST is faced with uncertainty in its future funding. The Trust does not foresee any major issues with student numbers, however, the uncertainty in the funding formulae with the associated lack of clarity about these costs being fully met, means that the Trust must be cautious with regard to expenditure, especially regarding long term investments such as staffing and capital works. The revised financial procedures now in place will provide extra security and confidence regarding these matters.

(The Needs of) Increasing Numbers of Students with Special Educational Needs & Disabilities (SEND): The popularity of the Trust has led to a disproportionate increase in the number of SEND students attending Trust schools compared to both national and local averages. This provides a challenge to the Trust in terms of its financial commitments as well as other resources. The Trust is in continuous dialogue with the local communities that it serves and the Local Authorities regarding the sustainability of a continuing situation especially as the Trust is, and will continue to be, absolutely committed to ensuring that the needs of all students are fully met.

Staffing Retention & Recruitment: The Educational success of students within the Trust is dependent upon excellent staff who can provide an environment best suited for those students to learn. Recruitment must reflect the need to attract those suitably qualified to maintain and improve standards across the Trust. There are both local and national challenges to this and the Trust is not alone in facing these difficulties. The national picture is one where the education sector has not met the required numbers with respect to teaching staff for a sustained period resulting in a cumulative effect, particularly in areas of Science, Maths and Languages. In addition to this there are more local challenges with London schools having a higher rate of staff movement.

Pupil Numbers: Nationally, student numbers are forecast to drop at both primary and secondary phases. Primary student numbers are expected to drop by approx. 400,000 by 2028. Secondary student number are expected to peak next year and then begin to fall, following the pattern of primary schools. At present the Trust schools are not obviously affected by this position due to strong parental choices, however, it could create tensions and issues if the localised patterns become extreme against the national picture.

Artificial Intelligence: The Trust is aware and engaged with the rapid growth and development of AI and other digital transformation works. There have been incidents within schools, in relation to low stakes projects, where students have been identified as having used AI and are aware of the perception and realities of risk in these areas. The Trust is active in keeping up to date and also exploring the possibility of the positive impact that AI can have on education which has been explored less in the media and is one to consider moving forward. The Trust has now developed a 3 year digital transformation strategy to explore and embed these opportunities following the completion of training days with Microsoft. There are challenges with this area most notably in terms of experience, expertise and resourcing but the strategy considers these areas and focusses on a small number of potential high gain areas.

Financial and risk management objectives and policies

In terms of the financial risks which the Trust is exposed these relate primarily to:

- Impact of inflationary pressures;
- Impact on budgets due to future unfunded teaching and support staff pay increases;
- Potential stagnation of funding, with increases in costs outstripping increase in income;
- Reduction in student numbers and its financial impact on budgets;
- Recruitment and retention of staff; and
- Unplanned additional costs.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	**1 September 2024 to 31 August 2025**	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	**4,140,407**	3,849,070
Scope 1 emissions in metric tonnes CO_2e Gas consumption	**475.00**	428.73
Owned transport - mini-buses	**0.37**	0.48
Total scope 1	**475.37**	429.21
Scope 2 emissions in metric tonnes CO_2e Purchased electricity	**273.33**	307.45
Scope 3 emissions in metric tonnes CO_2e Business travel in employee owned vehicles	**N/a**	N/a
Total gross emissions in metric tonnes CO_2e	**748.69**	736.66
Number of pupils	**3,504**	3,531
Intensity ratio Tonnes CO_2e per pupil metric tonnes CO_2e	**0.21**	0.22

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 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO_2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

To rationalise operating energy consumption the Trust will increase management of engineering systems and educate staff in the benefits.

PLANS FOR FUTURE PERIODS

The Trust recognises that further expansion would maximise the Trust Dividend and economies of scale in terms of efficient central services. However, such expansion will only take place if the schools or academies involved are willing participants, and that they share the values and ethos of the Trust.

It is anticipated that the Trust will be in a position to benefit fully from economies of scale and to continue to have a significant educational impact over a number of institutions, UST needs to work towards having an overall total student number of approximately 7,500 in line with the DfE's optimum figures. There is no maximum size of Trust, but there will be a limit on the proportion of schools in a local area that can be run by an individual Trust.

This 7,500 means an increase of approximately 4,000 pupils to move from our current position of 3,500 students. If we assume a two-form entry as an average primary school and a six-form entry as an average secondary school, this will mean a minimum of either 9 'average' primary schools, 5 'average' secondary schools or 4 average secondary schools with sixth forms being added to the portfolio. The reality is that it will likely be a mixture of these figures (e.g. 4 primaries, 2 secondary without sixth forms, one secondary with sixth form), but this provides the extreme ranges in terms of the number of institutions as there are a vast array of possible combinations to achieve the desired size.

As well as the numerical consideration, growth must also ensure educational excellence is maintained by incorporating schools with significant school improvement capacity, as well as those that are vulnerable at the point of entry into the MAT.

AUDITOR

In so far as the trustees are aware:

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

- the 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 auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12/12/25 and signed on the Board's behalf by:

P. Heathcote

Chair

Prof P Heathcote

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that the 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 new governance guide Academy Trust Governance Guide.

The Board has delegated the day-to-day responsibility to the Trust Leader, as the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board 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 has formally met four times during the year. Attendance during the year at meetings of the Board was as follows:

Trustees	Meetings Attended	Out of Possible
Mr P Blagburn	3	4
Mr D Curtis	2	4
Mr S Hall	4	4
Prof P Heathcote	4	4
Mrs A Hepworth	0	0
Mrs P Hudgton	2	3
Mrs G Kemp	4	4
Mr I Kitchener	0	0
Mrs E Marshall MBE	4	4
Mrs G May	4	4
Prof I Mcfadzean	3	4
Prof M O'Thomas	0	2
Miss P Patel	0	4
Mr P Ramge	0	0
Mr D Rose	3	4
Baron van Randwyck	4	4
Prof S Smith	4	4

The Board's composition reflects the Trust's partnership structure described within the Trustees' Report.

An independent governance review took place in October 2018, an external review of governance documents took place throughout the 2019-2020 academic year with a review and update of the Trust's Articles of Association in 2021. The reviews focussed on:

- How trustees set the strategic direction of the Trust and the schools;
- The Trust Board/ School Committee effectiveness in monitoring teaching and learning; measuring progress; safeguarding; finance and HR;
- The effectiveness of governance structures and roles and responsibilities at each level; and
- The development and implementation of the schemes of delegation, terms of references, agenda schedules and the governance handbook.

The reviews established that, despite being relatively newly established as a MAT, governance and governance structures are effective. A new independent external governance review has been arranged for Autumn 2025.

The Academies Trust Handbook sets out that the Board and its Committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements. In 2024/25 the Trust Board met four times and received reports from Committee meetings held as follows: Resources (four times); Audit (four times); Standards (three times); and Remuneration (one time).

The Trust's Resources Committee is a committee of the main Board. Its purpose is to scrutinise and provide assurance to the Trust Board on finances and resources including;

- budget setting and monitoring performance against the budget;
- financial accounting and reporting systems;
- examining the long term financial sustainability of the Trust and its schools;
- ensure an appropriate set of policies and procedures are in place to provide assurance that public funds are being used correctly and good value for money is being achieved;
- maintain oversight of the Trust's central support services and the accounting and reporting systems and policies; and
- The Sustainability Strategy and Climate Action Plan for the Trust, its schools, staff and pupils in accordance with the Department for Education's guidelines.

Attendance at meetings in the year was as follows (Baron van Randwyck is the Chair of this Committee):

Trustees	Meetings Attended	Out of Possible
Prof P Heathcote	4	4
Prof I Mcfadzean	4	4
Mr D Rose	4	4
Baron van Randwyck	4	4

The Trusts' Audit and Risk Committee is a committee of the main Board. Its purpose is to:

- scrutinise and provide assurance to the Trust Board on financial systems and operational controls, compliance, risk management and the Trust's governance;
- review areas of the Trust's operation and oversee due diligence for any proposed new schools that are being considered to join the Trust; and
- verify the 'self-determination' assessments of the Trust's schools according to their academic performance, Ofsted readiness, financial probity and policy compliance.

Attendance at meetings in the year was as follows (Mr S Hall is the Chair of this Committee):

Trustees	Meetings Attended	Out of Possible
Mr D Curtis	4	4
Mr S Hall	4	4
Mrs E Marshall	1	4
Prof S Smith	3	4

In addition to the above Trustees the Audit and Risk Committee includes a co-opted external individual, Ms F. Movlayeva who attended 3 meetings.

Conflicts of interest

The Trust requires all individuals identified as needing to complete a register of business interests to confirm the details held are accurate on an annual basis. All individuals are notified of the requirement to inform the Trust of any changes to their register at the earliest possible time and this is contained within the governance documents of the Trust.

All committee and board meeting agendas have, as standing items, the requirement to confirm the presence of any conflicts of interest and also that the registers are up to date.

Spot checks are performed by the Executive Team via companies house to check the accuracy of details held.

Review of value for money

As Accounting Officer the Trust Leader 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 reports to the Board where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Reviewing the curriculum offer and required staffing levels;
- Reducing the dependency on agency staff;
- Maximising the bank interest return on cash balances (£273k in 2024/25);
- Developing curriculum support staff to support teaching and learning; and
- Supporting School's cooperation on procurement and utilising economies of scale.

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 University Schools Trust, East London for the period 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 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 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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board;
- regular reviews by the Resources 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; and
- identification and management of risks.

The Board has considered the need for a specific internal scrutiny / audit function and appointed McCabe Ford Williams as internal auditor on the 20 October 2020. McCabe Ford Williams work includes a range of checks on both the Trust's financial systems and non-financial systems. During the past year these checks have included:

- Safeguarding;
- Cyber Security;
- Recruitment and retention; and
- Follow up on the external auditors management letter for the previous year.

McCabe Ford Williams reports to the Trust Board on average on a termly basis, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the trustees' financial responsibilities and annually prepare an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer the Trust Leader has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and

- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Based on the advice of the Audit Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Chair

Prof P Heathcote

Accounting Officer

Mrs G Kemp

12 December 2025

Statement of regularity, propriety and compliance 31 August 2025

As accounting officer of University Schools 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 board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Gillian Kemp

Accounting Officer

Mrs G Kemp

12 December 2025

Statement of Trustees' responsibilities 31 August 2025

The trustees (who are also the directors of The Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the DfE, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from the Department for Education (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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Board on 12/12/25 and signed on its behalf by:

Chair

Prof P Heathcote

Independent auditor's report to the members of University Schools Trust

Opinion

We have audited the financial statements of University Schools Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report, which is also the Trustees' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

Responsibilities of trustees

As explained more fully in the trustees responsibilities statement, the trustees (who are also the directors 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 trustee 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- the identified laws and regulations were communicated within the audit team regularly

and the team remained alert to instances of non-compliance throughout the audit;

- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees; and

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reviewing the minutes of trustees' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to University Schools Trust and the Secretary of State for Education.

In accordance with the terms of our engagement letter dated 9 June 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 University Schools Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to University Schools 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 University Schools 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 University Schools Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of University Schools Trust and the reporting accountant

The accounting officer is responsible, under the requirements of University Schools Trust 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 that 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 period from 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 academy trust's income and expenditure.

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;

- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Buzzacott Audit LLP

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Date: 15 December 2025

Statement of financial activities (including income and expenditure account)
Year to 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds General £'000	Restricted funds Fixed asset £'000	**2025 Total funds £'000**	2024 Total funds £'000
Income from:						
Donations and capital grants	1	71	–	69	**140**	70
Transfer on academies joining the Trust	1, 18	–	–	–	–	11,531
Charitable activities						
. Funding for Trust's educational operations	2	610	38,426	–	**39,036**	35,578
Other trading activities	3	193	–	–	**193**	158
Investments		273	–	–	**273**	156
Total income		1,147	38,426	69	**39,642**	47,493
Expenditure on:						
Charitable activities		398	38,158	2,324	**40,880**	
. Trust's educational operations	5					36,476
Total expenditure	4	398	38,158	2,324	**40,880**	36,476
Net income (expenditure)		749	268	(2,255)	**(1,238)**	11,017
Transfers between funds	13	–	(683)	683	–	–
Other recognised gains						
Actuarial losses on defined benefit pension schemes	14	–	(306)	–	(306)	(239)
Net movement in funds		749	(721)	(1,572)	**(1,544)**	10,778
Reconciliation of funds:						
Total fund balances brought forward at 31 August 2024		2,357	1,227	127,528	**131,112**	120,334
Total fund balances carried forward at 31 August 2025		3,106	506	125,956	**129,568**	131,112

All of the Academy's activities derived from continuing operations during the above two financial periods.

Balance sheet Year to 31 August 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	10		125,924		127,436
Current assets					
Stock		3		3	
Debtors	11	2,196		1,867	
Cash at bank and in hand		5,696		4,856	
		7,895		6,726	
Liabilities:					
Creditors: amounts falling due within one year	12	(4,251)		(3,050)	
Net current assets			3,644		3,676
Total assets less current liabilities			129,568		131,112
Defined benefit pension scheme	14		–		–
Total net assets			129,568		131,112
Funds of the Trust:					
Restricted income funds	13				
. Fixed asset funds			125,956		127,528
. Restricted income funds			506		1,227
. Pension reserve			–		–
Total restricted funds			126,462		128,755
Unrestricted funds					
. General fund	13		3,106		2,357
Total funds			129,568		131,112

The accounts on pages 38 to 66 were approved by the trustees and authorised for issue on 12/12/25 and are signed on their behalf by:

Prof P Heathcote

University Schools Trust, East London
Company Registration Number 07742547 (England and Wales)

Statement of cash flows Year to 31 August 2025

	Note	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	A	1,310	(151)
Net cash (used in) investing activities	B	(470)	(574)
Cash flows from schools transferred into Academy Trust		–	153
Change in cash and cash equivalents in the year		840	(572)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2024		4,856	5,428
Cash and cash equivalents at 31 August 2025	C	5,696	4,856

A Reconciliation of net (expenditure) income to net cash flows from operating activities

	2025 £'000	2024 £'000
Net (expenditure) income for the year (as per the statement of financial activities)	(1,238)	11,017
Adjusted for:		
Depreciation charges (note 10)	2,324	2,436
Inherited tangible assets	–	(11,603)
Cash flows from schools transferred into Academy Trust	–	(153)
Capital grants from DfE and other capital income	(69)	(59)
Interest receivable	(273)	(156)
Defined benefit pension scheme cost less contributions payable (note 14)	(127)	(192)
Defined benefit pension scheme finance cost (note 14)	(179)	(117)
Increase in stock	–	(3)
(Increase) in debtors	(329)	(298)
Increase (decrease) in creditors	1,201	(1,023)
Net cash provided by (used in) operating activities	1,310	(151)

B Cash flows from investing activities

	2025 £'000	2024 £'000
Purchase of tangible fixed assets	(812)	(789)
Capital grants from DfE/ESFA	69	59
Interest receivable	273	156
Net cash used in investing activities	(470)	(574)

C Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**5,696**	4,856
Total cash and cash equivalents	**5,696**	4,856

D Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	**At 31 August 2025 £'000**
Total: cash	4,856	840	**5,696**

Accounting policies

The Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

Basis of preparation

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

The financial statements are presented in sterling and rounded to the nearest thousand pounds.

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 charitable company 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.

Income

All income is 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.

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

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognise as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on academies joining the Trust

Where assets and liabilities are received by the academy trust for another academy joining the academy trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Interest receivable

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Expenditure

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

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

Assets costing £1,000 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The property used by Royal Greenwich Trust School is included in the financial statements at cost and has a 125-year lease with the Local Authority.

The deemed cost of the St Paul's Way Trust School is based on a historic desktop valuation provided by the Local Authority. The secondary school building is freehold and the primary school building is held on lease with Poplar HARCA, a local housing association.

The property used by Cyril Jackson Primary School is currently occupied under a tenancy at will which has been agreed for a period of 15 months. This arrangement has not changed at the date of approval of these financial statements. Despite this, the Local Authority are obliged to transfer the lease in as part of the agreement for the Conversion of Cyril Jackson Primary School, and the Trust has also obtained confirmation from the Local Authority of this fact. As a result, the value of the property is accounted for at depreciated replacement cost using a valuation provided by the Local Authority. This amount was shown as a Transfer in within income for the 2021/22 financial year and since then this value is considered the property's deemed cost.

The cost of the fixed tangible assets at Sir William Burrough is based on their value when the school was brought into the Trust in 2024/25, which became their deemed cost thereafter.

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

♦ Freehold Land and Buildings	2% (land is not depreciated)
♦ Leasehold Land and Buildings	2% (land is not depreciated)
♦ Assets Under Construction	not depreciated
♦ Plant and Machinery	20%
♦ Computer Equipment	33.3%
♦ Fixtures and Fittings	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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.

Leased assets

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

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 basis are as follows:

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

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.

Pensions benefits

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 are 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.

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 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 DfE Group.

Agency Arrangements

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 16, 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.

Critical areas of judgement

- Useful economic lives of tangible assets
  The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re- assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

- Bad debts
  Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

- Donated fixed assets
  Donated fixed assets are initially recognised at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1 Donations and capital grants

	Un-restricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
Capital grants	–	–	69	**69**	59
Transfer on academies joining the trust	–	–	–	**–**	11,531
Other donations	71	–	–	**71**	11
	71	–	69	**140**	11,601

	Un-restricted funds £'000	*Restricted funds £'000*	*Restricted fixed asset funds £'000*	*2024 Total funds £'000*	*2023 Total funds £'000*
Capital grants	–	–	*59*	*59*	*174*
Transfer on academies joining the trust	*86*	–	*11,445*	*11,531*	–
Other donations	*11*	–	–	*11*	*41*
	97	–	*11,504*	*11,601*	*215*

2 Funding for the Trust's educational operations

	Un-restricted funds £'000	Restricted funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
DfE/ESFA grants				
General annual grant (GAG)	–	27,390	27,390	25,213
16-19 Core funding	–	2,572	2,572	2,420
Core School Budget Grant	–	989	989	–
Teachers' Pay Grant	–	420	420	404
Universal infant free school meals	–	151	151	143
Pupil premium	–	1,710	1,710	1,596
Insurance	–	345	345	–
PE and Sports Grant	–	58	58	–
Teachers' Pension Employers Contribution Grant	–	654	654	–
National Insurance Grant	–	170	170	–
Other DfE group grants	–	98	98	1,736
	–	**34,557**	**34,557**	31,512
Other government grants				
Local authority grants	–	3,771	**3,771**	3,528
Other income from the academy trust's educational operations	610	98	**708**	538
Total funding	610	38,426	**39,036**	35,578

2 Funding for the Trust's educational operations (continued)

	Un-restricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
DfE/ESFA grants				
General annual grant (GAG)	–	25,213	25,213	25,525
16-19 Core funding	–	2,420	2,420	102
Teachers' Pay Grant	–	404	404	1,479
Universal infant free school meals	–	143	143	–
Pupil premium	–	1,596	1,596	–
School Supplementary Grant	–	–	–	622
Other DfE group grants	–	1,736	1,736	806
	–	31,512	31,512	28,534
Other government grants				
Local authority grants	–	3,528	3,528	2,167
Other income from the academy trust's educational operations	–	538	538	418
Total funding	–	35,578	35,578	31,119

3 Other trading activities

	Un-restricted funds £'000	Restricted funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
Hire of facilities	134	–	**134**	97
Trip income	59	–	**59**	61
	193	–	**193**	158

	Un-restricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Hire of facilities	97	–	97	149
Trip income	61	–	61	19
Income from ancillary trading activities	158	–	158	–
	97	–	97	168

4 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Non-pay expenditure Other £'000	**2025 Total £'000**	2024 Total £'000
Charitable activities					
Academy's educational operations					
. Direct costs	21,243	2,329	2,187	**25,759**	22,424
. Allocated support costs	8,621	3,237	3,263	**15,121**	14,052
	29,864	5,566	5,450	**40,880**	36,476

	Staff costs £'000	*Non-pay expenditure Premises £'000*	*Non-pay expenditure Other £'000*	*2024 Total £'000*	*2023 Total £'000*
Charitable activities					
Academy's educational operations					
. Direct costs	*18,207*	*2,210*	*2,007*	*22,424*	*19,974*
. Allocated support costs	*8,112*	*3,282*	*2,658*	*14,052*	*13,053*
	26,319	*5,492*	*4,665*	*36,476*	*33,027*

Net expenditure for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	**147**	37
Depreciation	**2,324**	2,210
Fees payable to auditor for:		
. Audit	**26**	24
. Other services	**15**	16

5 Charitable activities - academy's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs	**25,759**	22,424
Support costs	**15,121**	14,052
	40,880	36,476

University Schools Trust
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5 Charitable activities - academy's educational operations (continued)

Analysis of support costs	2025 Total funds £'000	2024 Total funds £'000
Support staff costs	**8,621**	8,112
Technology costs	**536**	625
Premises costs	**3,237**	3,282
Legal costs	**50**	29
Other support costs	**2,612**	1,964
Governance costs	**65**	40
Total support costs	**15,121**	14,052

6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted funds General £'000	Restricted funds Fixed asset £'000	2024 Total funds £'000
Income from:					
Donations and capital grants	1	11	–	59	70
Transfer on academies joining the Trust	1, 18	86	–	11,445	11,531
Charitable activities					
. Funding for Trust's educational operations	2	–	35,578	–	35,578
Other trading activities	3	158	–	–	158
Investments	4	156	–	–	156
Total income		411	35,578	11,504	47,493
Expenditure on:					
Charitable activities					
. Trust's educational operations	5	63	34,203	2,210	36,476
Total expenditure	4	63	34,203	2,210	36,476
Net income		348	1,375	9,294	11,017
Transfers between funds	13	–	(730)	730	–
Other recognised gains					
Actuarial losses on defined benefit pension schemes	14	–	(239)	–	(239)
Net movement in funds		348	406	10,024	10,778
Reconciliation of funds:					
Total fund balances brought forward at 31 August 2023		2,009	821	117,504	120,334
Total fund balances carried forward at 31 August 2024		2,357	1,227	127,528	131,112

7 Staff

(a) Staff costs and other employee benefits

Staff costs during the period were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	**20,676**	18,813
Social security costs	**2,565**	2,123
Pension costs (including LGPS notional pension charge: (£127,000) (2024 – £192,000))	**3,970**	3,258
	27,211	24,194
Supply staff costs	**2,645**	2,060
Staff restructuring costs:		
Severance payments	**8**	65
	29,864	26,319

(b) Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	1

(c) Special staff severance payments

Included in staff restructuring costs this year, there are no special severance payments (2024: one, £44,167).

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2025 expressed as average headcount and as full-time equivalents was as follows:

Charitable activities	2025 No.	2024 No.
Teachers	**200**	203
Administration and support	**227**	229
Management	**40**	36
	467	468

7 Staff (continued)

(e) Staff numbers

Charitable activities	2025 FTE	2024 FTE
Teachers	190	191
Administration and support	184	184
Management	38	35
	412	410

(f) Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	39	46
£70,001 - £80,000	37	29
£80,001 - £90,000	6	8
£90,001 - £100,000	4	–
£100,001 - £110,000	6	2
£110,001 - £120,000	2	–
£120,001 - £130,000	–	1
£130,001 - £140,000	1	–
£160,001 - £170,000	1	1

(g) Key management personnel

The key management personnel of the Trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £1,023,199 (2024: £624,708).

(h) Trustees' remuneration and expenses

The Trust Leader only received remuneration in respect of services provided undertaking the role of Trust Leader and not in respect of services as a trustee. Other trustees did not receive any payments from the Trust in respect of their role as trustees. Her remuneration, including pension is:

	2025 £'000	2024 £'000
G Kemp		
. Remuneration	165-170	160-165
. Employer's pension contributions	45-50	40-45

During the year ended 31 August 2025, £422 travel and subsistence expenses were reimbursed or paid directly to 2 trustees (2024: none).

8 Insurance for trustees and officers

The Trust has opted into the DfE'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 Trust 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.

9 Central services

The Trust provided elements of the following services to its academies during the year:

- educational support
- finance
- human resources
- estates and facilities management
- health and safety
- IT
- procurement
- marketing and communications
- governance and compliance
- information governance

The Trust charges for these services at 5% of GAG.

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
St Paul's Way Trust School	**847**	818
Royal Greenwich Trust School	**380**	340
Cyril Jackson Primary School	**144**	141
Sir William Burrough School	**104**	59
	1,475	1,358

10 Tangible fixed assets

	Freehold land and building £'000	Leasehold land and building £'000	Assets under construction £'000	Furniture and equipment £'000	Plant and machinery £'000	Computer equipment £'000	**Total £'000**
Cost							
At 1 September 2024	77,171	62,979	112	1322	835	2,282	**144,701**
Transfer	112	–	(112)	–	–	–	–
Additions	330	–	–	273	–	209	**812**
At 31 August 2025	77,613	62,979	–	1,595	835	2,491	**145,513**
Depreciation							
At 1 September 2024	8,693	4,857	–	1038	832	1,845	**17,265**
Charge for the year	1,946	–	–	132	1	245	**2,324**
At 31 August 2025	10,639	4,857	–	1,170	833	2,090	**19,589**
Net book value							
At 31 August 2025	**66,974**	**58,122**	–	**425**	**2**	**401**	**125,924**
At 31 August 2024	68,478	58,122	112	284	3	437	127,436

Included in the cost of land and buildings is land valued at £43,009,000 (2024: £43,009,000) which is not depreciated.

11 Debtors

	2025 £'000	2024 £'000
Trade debtors	52	52
VAT recoverable	532	363
Prepayments and accrued income	1,612	1,452
	2,196	1,867

12 Creditor: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	964	807
Other taxation and social security	552	466
Other creditors	498	489
Accruals and deferred income	2,237	1,288
	4,251	3,050
Deferred income		
Deferred income at 1 September 2024	174	157
Released during the year	(174)	(157)
Resources deferred in the year	789	174
Deferred income at 31 August 2025	789	174

Deferred income includes advance payments for CIF funding £172,476, RPA advance Insurance to pay for temporary accommodation £275,000 and bulge funding income relating to 2025/26.

13 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general fund					
General Annual Grant (GAG)	1,227	27,390	(27,428)	(683)	**506**
16-19 Core funding	–	2,572	(2,572)	–	–
Core School Budget Grant	–	989	(989)		
Teachers' Pay Grant	–	420	(420)	–	–
Teachers' Pension Employers Contribution Grant	–	654	(654)	–	–
Universal infant free school meals	–	151	(151)	–	–
PE and Sports Grant	–	58	(58)	–	–
Insurance	–	345	(345)	–	–
Pupil premium	–	1,710	(1,710)	–	–
Other grants	–	268	(268)	–	–
Local authority grants	–	3,771	(3,771)	–	–
Other restricted funds	–	98	(98)	–	–
Pension reserve	–	–	306	(306)	–
	1,227	38,426	(38,158)	(989)	**506**
Fixed assets fund					
Transfer on academies joining the Trust	11,445	–	(46)	–	**11,399**
DfE/ESFA capital grants	24	69	–	–	**93**
General fixed assets	116,059	–	(2,278)	683	**114,464**
	127,528	69	(2,324)	683	**125,956**
Total restricted funds	128,755	38,495	(40,482)	(306)	**126,462**
Unrestricted funds					
General funds	2,357	1,147	(398)	–	**3,106**
Total unrestricted funds	2,357	1,147	(398)	–	**3,106**
Total funds	131,112	39,462	(40,880)	(306)	**129,568**

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

DfE/ESFA revenue grant funds and other restricted funds

DfE/ESFA revenue grant funds

The General Annual Grant (GAG) has been provided by the DfE/ESFA in order to fund the normal running costs of the Academy Trust. Other funding received included the pupil premium, and a catch up premium. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

13 Funds (continued)

DfE/ESFA revenue grant funds and other restricted funds (continued)

Fixed asset fund

Restricted fixed assets funds were largely funded by government grants, along with other sources of funding, including donations from sponsors. When capital expenditure is incurred, a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Other restricted funds

Other restricted funds comprise restricted donations or voluntary funds received for specific purposes.

Comparative information

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general fund					
General Annual Grant (GAG)	891	25,213	(24,147)	(730)	1,227
16-19 Core funding	–	2,420	(2,420)	–	–
Teachers' Pay Grant	–	404	(404)	–	–
Universal infant free school meals	–	143	(143)	–	–
Pupil premium	–	1,596	(1,596)	–	–
Other grants	–	1,736	(1,736)	–	–
Local authority grants	–	3,528	(3,528)	–	–
Other restricted funds	–	538	(538)	–	–
Pension reserve	(70)	–	309	(239)	–
	821	35,578	(34,203)	(969)	1,227
Fixed assets fund					
Transfer on academies joining the Trust	–	11,445	–	–	11,445
DfE/ESFA capital grants	24	59	(83)	24	24
General fixed assets	117,480	–	(2,127)	706	116,059
	117,504	11,504	(2,210)	730	127,528
Total restricted funds	118,325	47,082	(36,413)	(239)	128,755
Unrestricted funds					
General funds	2,009	411	(63)	–	2,357
Total unrestricted funds	2,009	411	(63)	–	2,357
Total funds	120,334	47,493	(36,476)	(239)	131,112

13 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2025 were allocated as follows:

	Total 2025 £'000	Total 2024 £'000
St Paul's Way Trust School	**1,671**	1,827
Royal Greenwich Trust School	**1,513**	1,399
Cyril Jackson Primary School	**345**	269
Sir William Burrough School	**(127)**	(18)
Central Trust	**210**	107
Total before fixed assets and pension reserve	**3,612**	3,584
Restricted fixed assets fund	**125,956**	127,528
Pension liability	**–**	–
Total	**129,568**	131,112

Sir William Burrough School has carried forward deficit reserves as planned. The Trust is working with the school to enable to achieve a balanced position.

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	**2025 Total £'000**
St Paul's Way Trust School	12,604	3,102	1,210	3,009	**19,925**
Royal Greenwich Trust School	5,228	1,076	561	1,753	**8,618**
Cyril Jackson Primary School	2,473	707	235	794	**4,209**
Sir William Burrough School	1,465	687	108	513	**2,773**
Central Trust	658	1,991	73	615	**3,337**
Academy Trust	22,428	7,563	2,187	6,684	**38,862**

	Teaching and educational support costs £'000	*Other support staff costs £'000*	*Educational supplies £'000*	*Other costs (excluding depreciation) £'000*	*2024 Total £'000*
St Paul's Way Trust School	*9,213*	*5,958*	*65*	*3,517*	*18,753*
Royal Greenwich Trust School	*3,832*	*1,668*	*12*	*1,873*	*7,385*
Cyril Jackson Primary School	*1,953*	*1,318*	*19*	*926*	*4,216*
Sir William Burrough School	*697*	*623*	*5*	*366*	*1,691*
Central Trust	*499*	*749*	*5*	*659*	*1,912*
Academy Trust	*16,194*	*10,316*	*106*	*7,341*	*33,957*

13 Funds (continued)

Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:	Unrestricted funds £'000	Restricted funds General £'000	Restricted funds Fixed assets £'000	**Total 2025 £'000**
Tangible fixed assets	–	–	125,924	**125,924**
Current assets	3,106	4,757	32	**7,895**
Creditors falling due within one year	–	(4,251)	–	**(4,251)**
Pension scheme liability	–	–	–	**-**
Total net assets	3,106	506	125,956	**129,568**

Fund balances at 31 August 2024 are represented by:	*Unrestricted funds £'000*	*Restricted funds* *General £'000*	*Restricted funds* *Fixed assets £'000*	*Total 2024 £'000*
Tangible fixed assets	*–*	*–*	*127,436*	*127,436*
Current assets	*2,357*	*4,277*	*92*	*6,726*
Creditors falling due within one year	*–*	*(3,050)*	*–*	*(3,050)*
Pension scheme liability	*–*	*–*	*–*	*–*
Total net assets	*2,357*	*1,227*	*127,528*	*131,112*

14 Pension and similar obligations

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 the London Borough of Tower Hamlets and the Royal Borough of Greenwich. 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.

Contributions amounting to £465,939 (2024: £433,425) were payable to the schemes as at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

14 Pension and similar obligations (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 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,00 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 the TPS in the period amounted to £3,099,990 (2024: £2,625,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,316,000 (2024: £1,207,000), of which employer's contributions totalled £981,000 (2024: £926,000) and employees' contributions totalled £335,000 (2024: £281,000).

14 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) *(continued)*

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 the GOV.UK website.

Principal Actuarial Assumptions	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.20	2.65%
Rate of increase for pensions in payment / inflation	2.70	2.65%
Discount rate for scheme liabilities	6.10	5.00%

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	20.5	20.9
Females	23.4	23.7
Retiring in 20 years		
Males	21.6	21.3
Females	25.1	25.1

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(220)	(266)
Discount rate -0.1%	220	266
Mortality assumption - 1 year increase	395	444
Mortality assumption - 1 year decrease	(395)	(444)
Salary rate +0.1%	7	9
Salary rate -0.1%	(7)	(9)
CPI rate +0.1%	220	264
CPI rate -0.1%	(220)	(264)

14 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) *(continued)*

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	12,912	8,543
Other bonds	3,332	3,707
Property	1,826	1,612
Cash and other liquid assets	559	322
Other	–	1,934
Total market value of assets	18,629	16,118
Present value of scheme liabilities		
Funded	11,248	12,570
Surplus deficit in the scheme as determined by the actuary	7,381	3,548
Adjustment recognised in actuarial losses to cap the scheme surplus*	(7,381)	(3,548)
Deficit in the scheme	–	–

*For the year-ended 31 August 2025, the Trust was calculated to have a pension scheme asset of £7,381,000 (2024: £3,548,000). As there is uncertainty regarding the recoverability of the LGPS surplus, recognition of the surplus on the balance sheet has been restricted to £nil. The adjustment of £7,381,000 has been offset against the overall actuarial gain for the year.

Amounts recognised in statement of financial activities	2025 £'000	2024 £'000
Current service cost (net of employer contributions)	(127)	(192)
Net interest cost	(179)	(117)
Total (income)/cost recognised in the SOFA	(306)	(309)

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

	Total 2025 £'000	Total 2024 £'000
Brought forward	12,570	8,945
Current service cost	854	734
Past service cost	–	154
Interest cost	657	548
Employee contributions	335	281
Actuarial (gain) loss	(3,049)	2,005
Benefits paid	(119)	(154)
Plan introductions, benefit changes, curtailments and settlements	–	57
At 31 August 2025	11,248	12,570

14 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the fair value of the Academy's share of scheme assets:

	Total 2025 £'000	Total 2024 £'000
Brought forward	**16,118**	10,702
Interest income	**836**	655
Expected return on assets	**–**	1,008
Actuarial gain	**478**	2,691
Benefits paid	**(119)**	(154)
Employer contributions	**981**	926
Employee contributions	**335**	281
Administration expenses	**–**	(1)
At 31 August 2025	**18,629**	16,118

15 Commitments under operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	**243**	155
Amounts due in two and five years	**969**	422
Later than five years	**1,193**	–
	2,405	577

Operating leases include office space.

16 Related party transactions

Owing to the nature of the Trust and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook and in accordance with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 7.

17 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

18 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £49k (2024: £43k) and disbursed ££59k (2024: £75k) from the fund. The balance of £9k (2024: £19k) is included in other creditors.

19 Transfer of schools from Local Authorities on conversion

On 1 February 2024, Sir William Burrough Primary School joined the Trust. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value based on a depreciated replacement cost valuation, which includes an adjustment of £6,024k to the value included in the predecessor trust's financial statements, and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer upon joining the Trust.

There were no transfers of schools to the Trust for the year ended 31 August 2025.

Group and Trust	*Unrestricted funds £'000*	*Restricted general fund £'000*	*Restricted fixed asset fund £'000*	***Total 2024 £'000***
Tangible fixed assets				
. Leasehold land and buildings	–	–	*11,418*	***11,418***
. Fixtures and fittings	–	–	*27*	***27***
Budget surplus on trust funds	*86*	–	–	***86***
LGPS pension deficit	–	–	–	–
Net assets	*86*	–	*11,445*	***11,531***

20 Post balance sheet events

In November 2025, University Schools Trust was selected as the preferred Trust for the three schools of Canary Wharf College at East Ferry, Glenworth, and Crossharbour, to join. This is expected to take effect in 2026.