

The Unicorn Trust
(A company limited by guarantee)

Registered Charity Number 1070807
Company Number 3588494

Annual Report and Financial Statements
for the year ended
31st August 2025

Wenn Townsend
Chartered Accountants
Oxford

The Unicorn Trust

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The Unicorn Trust

Legal and administrative information

Governors/Directors:

A Strivens (Chair of Governors)
M Frostick (Deputy Chair of Governors)
A Arul
G Bisset (Appointed 28th June 2025)
A Blackmore
N Dinsey
N Hargreaves (Resigned 13th December 2024)
F Love (Safeguarding Governor)
N J Macdonald MBE
S Piper
M Small (Re-appointed 1st September 2025)
D Ward
M Wilsher (Appointed 15th November 2025)

Company Secretary:

K Johnson

Executive Headteacher:

A Day MBE

School Headteacher:

A Woodworth-Sturla

Registered Office:

20 Marcham Road
Abingdon
Oxon
OX14 1AA

Auditor:

Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Bankers:

Handelsbanken
2nd Floor
Seacourt Tower
West Way
Botley
Oxford
Oxon
OX2 0JJ

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

Structure and Governance

The Trustees, referred to as Governors, are also Directors of the Charity for the purposes of the Companies Act 2006 and are named under the legal and administrative details set out on page 1. They submit their annual report and the audited financial statements for the year ended 31st August 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) in preparing the annual report and financial statements of the Charity.

The Charity is a charitable company limited by guarantee and was incorporated on the 13th June 1998 and began operations on the 1st September 1998.

The Charity is governed by a memorandum of association drawn up on the 13th June 1998. The Board of Trustees, along with the Executive Headteacher, oversees the Charity and meet on a regular basis.

The Unicorn Trust is regulated by The Charity Commission for England and Wales, and, for its educational services, by Ofsted, through the Independent Schools' Inspectorate.

Board, Committees and Trustees

The governing body brings a breadth of experience, knowledge and professional skills to the organisation. It provides induction and training to new trustees. It is supported by the Clerk to the Governors.

The Board delegates detailed discussion and scrutiny of its key responsibilities to its regular working Committees as set out below. The Board and its Committees meet at least once a term on a formal basis, and regular meetings are held between trustees, the Executive Headteacher, School Headteacher and senior staff throughout the year.

Standing Committees are:

- Governance Committee (chaired by Andrew Strivens)
- Education Committee (chaired by Marion Frostick)
- Finance and Estates Committee (chaired by Andrew Strivens)
- Remuneration Committee (chaired by Arj Arul)

Matt Small temporarily stood down from the Board to take on the role of Acting Headteacher during the year, following a restructuring of the Trust's leadership positions, with effect from 1 September 2024. A new School Headteacher, Alison Woodworth-Sturla was appointed with effect from 1st April 2025 with Matt Small re-appointed to the governing body from 1st September 2025. The Governors thank Matt Small for his work during the year and continued support of the School.

The Governors welcomed Gillian Bisset to the Governing body during the year.

Our Vision

To transform the lives of children with learning differences and their families.

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

Mission Statement

To equip our students with the necessary skills and confidence to become independent learners, so that they can recognise their personal strengths and communicate their individual needs, goals and values as they prepare for their future.

Our Core Values

- Respect where this means - Self-Respect, Tolerance, Understanding, Acceptance, Healthy Living and Mutual Respect
- Determination relating to - Focus, Perseverance, Resilience, Aspiration, Challenge, Dedication
- Teamwork through - Friendship, Fun, Communication, Kindness, Contribution, Positivity

Objectives

1. Continue to deliver high quality teaching, ensuring all pupils learn, thrive and fulfil their potential.
2. Continually develop and apply our teaching expertise in dyslexia, dyscalculia, dyspraxia, speech and language learning differences and Autism.
3. Step change our facilities provision to support and enhance our teaching provision.
4. Extend the impact of The Unicorn School through an outreach programme.
5. Operate on a financially sustainable footing, funding new initiatives through operational cashflow and fundraising.

How we meet our objectives:

- We offer the national curriculum, tailored to the individual needs of each child, and we teach using a multi-sensory approach.
- We have a maximum of twelve students in each class, supported by both a teacher and a teaching assistant.
- Our staff are highly skilled and experienced at supporting pupils with learning differences.
- We offer daily one-to-one lessons for pupils between Y3 and Y8, and study skills groups for years 9 and above.
- We use assistive technology across all key stages.
- All staff are trained and mentored in creating a safe and calm learning environment, with a focus on sensory needs.
- We focus on supporting the whole student, placing equal importance on supporting their mental health as well their academic journey.
- We provide on-site therapies including Occupational Therapy, Speech and Language Therapy, Integrative Play Therapy, Social Communication Sessions, and Emotional Support Learning Assistants and access to Counselling services.
- We build on our pupils' strengths and passions to provide tailored career guidance, helping to prepare them for adulthood.
- We support parents and carers with their journey, providing them with the information and resources to empower them to support their children outside of the school.
- We have a safeguarding team led by our full-time Designated Safeguarding Lead.

Achievements and performance

The School had 119 children on roll at the start of the year in September 2024 through to the end of the academic year. Circa 60% of our pupils are funded by Local Authorities. Mr Matt Small was temporary Headteacher for our first two terms of the year with Mrs Alison Woodworth-Sturla appointed as Headteacher from 1 April 2025 and Mr Andrew Day was promoted to Executive Headteacher. We now have three Deputy Headteachers as SENCo, Pastoral and Academic.

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

To date school fees and donations have been the Charity's main source of income. In the financial year ended 31st August 2025 donations received amounted to £194,230 (2024: £143,347). School fees received amounted to £3,863,163 (2024: £3,334,500). Total receipts amounted to £4,638,221 (2024: £3,920,683).

Costs of all the Charity's activities, including salaries, staff pension scheme, equipment and general running costs amounted to £4,390,616 (2024: £3,506,917) leaving a surplus of £247,605 (2024: £413,766) for the year.

The School continues to provide full time education broadly in line with the National Curriculum and continues to benefit from its CReSTeD and ASDAN accreditations.

Educational Provision

Academic Curriculum

We have expanded our curriculum offer in KS4 to include a broader range of GCSE and level 1 and 2 BTEC Tech Awards. Qualifications in English, Science, History, Art, Food and Nutrition offer more than one qualification pathway including Functional Skills, Entry Level Certificates and ASDAN programmes. Our first cohort of KS5 started in September 2025 and are working towards Level 1 and Level 2 BTEC Awards in Vocational Studies, Work Skill and Personal Growth and Wellbeing.

Outcomes for pupils are broadly in line with expected national outcomes with most pupils achieving 7 subjects, which equips them for their next phase of learning at Sixth Form, College, Apprenticeship or employment with all pupils entering into one of these post-16 pathways. Particular highlights for 2025 results were 66.7% grade 4+ in IGCSE English, 60% grade 4+ in GCSE Combined science and GCSE English Literature, 100% grade 5+ in GCSE Art, 100% grade 4+ in GCSE Food and Nutrition.

Cross-Curricular and Extra-Curricular Opportunities

The school provides opportunities for sailing and swimming lessons with a high uptake in KS2 and KS3. An annual overseas ski trip continues to run and there are further residential activities for KS2 and KS3. For 2025-2026 we are expanding the offer to include an overseas visit to a European City.

Weekly clubs are offered in a range of activities developing digital skills, role play, team games, and crafting offering important structured social contact time for pupils with SCLN, SEMH and ASD.

Special Educational Needs

We spent last academic year building and embedding our integrated therapeutic approach within the school. Our team of on-site therapists deliver over 30% of therapeutic provision within the classroom in each key stage. The team consist of Speech and Language therapists, Occupational Therapists and a Creative Arts Integrative therapist.

Pastoral

Our students' mental health and wellbeing continues to be at the forefront of everything we do. We have a full-time mental health lead who is available to support our students throughout the school day, along with the Deputy Head Pastoral Lead, they head up a Pastoral and Wellbeing Support (PAWS) team. This includes two Emotional Literacy Support Assistants(ELSAs), two further members of staff training to be ELSAs and the School Nurse. In January 2023 we welcomed Briggs, a certified Therapy Dog to the school – he has been extremely well received by all our students and greets students in the mornings when they first come into school.

In October 2022 we were humbled to receive the Carnegie Centre of Excellence Mental Health Gold Award, which recognises our school-wide approach to mental health support for both students and staff- we are currently in the process of applying for reaccreditation after holding this award for the last three years This also forms part of our five year mental health strategy. The team of therapists work with the SEN team and PAWS team to provide the integrated therapy across the school for all students.

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

Fundraising

All fundraising activity by The Charity is carried out in-house, led by our Head of Marketing and Fundraising and Fundraising Manager. We do not employ any third-party suppliers to help us raise funds. When running fundraising events, the fundraising team is supported by an active group of volunteers, made up of staff, parents and friends of the school. In particular, the school has an active Parent Teacher group who help to organise the school's annual Christmas and summer fairs. All volunteers who fundraise for the school are required to confirm that they comply with the Code of Fundraising Practice.

The Charity has due regard to the Code of Fundraising Practice in the UK. There have been no complaints about fundraising activity this year.

The Fundraising events that have taken place this year are:

- Christmas appeal – December 2024
- Blenheim 7K Running Event - May 2025
- School Summer Fair - June 2025

In line with our Fundraising Strategy, our focus over the coming year is to fund Phase 2 of the Charity's Ock Mill site, the Mill Building. This income will be raised primarily from Trusts and Foundations, with some funds coming from individuals, friends of the school and corporates.

We would like to thank everyone who has fundraised for, donated, volunteered, and supported The Unicorn School. We are especially grateful to the below foundations:

- Garfield Weston Foundation
- The Combe Bank Educational Trust
- The Wooden Spoon Charity
- The Mosawi Foundation
- Critchley Charitable Trust
- The MacFarlane Family Foundation
- E B M Charitable Trust
- Pye Charitable Settlement
- The PF Charitable Trust

We look forward to building more relationships with foundations, companies, and others over the coming years, with a specific focus on our next project to create our third school site.

All the Charity's marketing activities are undertaken directly to ensure that this activity is not unreasonably persistent or intrusive. No external marketing campaigns are undertaken, and fundraising communication to the school community is a minor part of those communications and limited to specific events or initiatives.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties through the introduction of specialist educational outreach activities to other schools, parents and professionals.

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

Our staff continue to support local teachers, teaching assistants, parents and carers, sharing their knowledge, skills and experience of how to support children with learning differences. This year we have shared best practice with many teachers from local schools through outreach events. Our Deputy Head and outreach team delivered 2 sessions to students at Brookes University who are undertaking their Masters in Specific Learning Difficulties. They also delivered a session at WADD ED conference on supporting Dyslexic students in the mainstream. A successful webinar was held supporting Dyscalculic students to over 20 delegates. Teachers from 4 different local schools were invited on site to observe best practice and meet with key specialists.

We have continued with our assessment centre to provide parents in the local area access to earlier diagnosis for their children through formal assessments, assessed by qualified specialist staff. Children can be assessed for dyslexia, and dyscalculia.

Future plans

The additional site purchased last year has been developed during the year with the first building completed on 15 August 2025 and prepared for occupation from 4 September 2025. Key Stage 4 is based at the new location and we have introduced a Key Stage 5 provision based on independence including life skills and careers. The new building has meant we are able to increase our pupil numbers that we are now able to support. It is intended to continue to grow pupil numbers across both our sites over the next few years.

There is a second building that we are looking to carry out a significant refurbishment on to make it ready for educational use. It is intended the second building will be for the 6th form college (Key Stage 5) with classrooms, specialist food technology facility, career hub, student and staff work facilities and spaces.

Alongside our plans for growth, we will continue to provide the same world-class specialist provision for our current students. We are increasingly being regarded as a centre of excellence at a national level and are invited to speak at various events. Events we have attended during the year are the Dyslexia Show and EduTech Europe.

Principal risks and uncertainties

The Board and senior management team maintain a constant watch over risks to the organisation, maintaining a risk register of the more significant risks that can be anticipated. The register is scrutinised by the Board and senior management on a regular basis and updated and actioned as appropriate.

Reserves policy

At the year end the Charity has a negative balance of (£1,308,160) in respect of free reserves (excluding restricted funds and fixed assets), due to the purchase of the new site (2024: £257,523 positive free reserves). The Trustees regularly monitor the Charity's financial and cash flow position to ensure that it has sufficient working capital available to meet any foreseeable expenditure and protect from the exposure to known risks plus contingency for unexpected events. The organisation aims to achieve reserves at a minimum level equivalent to 20% of annual school fees. This is not currently achieved due to the investment in the new site. Anticipated pupil numbers over the next few years will see the reserves return to an improved level.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Annual General Meeting.

The Unicorn Trust
Report of the Trustees for the year ended 31st August 2025

Trustees' responsibilities

The Trustees (who are also the directors of The Unicorn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 7 March 2026.


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Andrew Strivens
Director and Chair of Governors

The Unicorn Trust
Independent Auditor's Report to the members of The Unicorn Trust

Opinion

We have audited the financial statements of The Unicorn Trust (the 'charitable company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity'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 Trustees' 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.

The Unicorn Trust
Independent Auditor's Report to the members of The Unicorn Trust (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

The Unicorn Trust
Independent Auditor's Report to the members of The Unicorn Trust (continued)

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

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.



Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

7 March 2026

The Unicorn Trust
Statement of Financial Activities
(including income and expenditure account)
For the year ended 31st August 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
		£	£	£	£	£	£	£	£
Income:									
Income from charitable activities	2	4,221,663	-	4,802	4,226,465	3,750,977	-	-	3,750,977
Donations	3	1,140	-	193,090	194,230	4,945	3,925	134,477	143,347
Grants receivable	4	54,860	-	153,660	208,520	-	-	-	-
Income from investments	5	9,006	-	-	9,006	26,359	-	-	26,359
Total income		4,286,669	-	351,552	4,638,221	3,782,281	3,925	134,477	3,920,683
Expenditure:									
Expenditure on charitable activities	6	4,342,272	-	39,097	4,381,369	3,499,094	-	4,301	3,503,395
Expenditure on raising funds	9	6,656	-	-	6,656	3,522	-	-	3,522
Total expenditure		4,348,928	-	39,097	4,388,025	3,502,616	-	4,301	3,506,917
Net income/(expenditure)		(62,259)	-	312,455	250,196	279,665	3,925	130,176	413,766
Transfers between funds		588,822	(3,925)	(584,897)	-	-	-	-	-
Net movement in funds		526,563	(3,925)	(272,442)	250,196	279,665	3,925	130,176	413,766
Reconciliation of funds:									
Fund balances brought forward		1,500,349	3,925	284,442	1,788,716	1,220,684	-	154,266	1,374,950
Fund balances carried forward		2,026,912	-	12,000	2,038,912	1,500,349	3,925	284,442	1,788,716

The notes on pages 14 to 22 form part of these accounts

The Unicorn Trust

**Balance Sheet
At 31st August 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible fixed assets	11		13,008		20,355
Tangible fixed assets	12		5,283,405		2,880,146
			<u>5,296,413</u>		<u>2,900,501</u>
Current assets					
Debtors	13	1,520,993		1,430,536	
Cash at bank and in hand		-		828,954	
		<u>1,520,993</u>		<u>2,259,490</u>	
Creditors: amount falling due within one year	14	(2,819,744)		(1,706,125)	
Provision for Liabilities		-		(11,400)	
		<u>(2,819,744)</u>		<u>(1,717,525)</u>	
Net current assets			<u>(1,298,751)</u>		<u>541,965</u>
Total assets less current liabilities			<u>3,997,662</u>		<u>3,442,466</u>
Creditors: amount falling due after one year	15		<u>(1,958,750)</u>		<u>(1,653,750)</u>
Net assets			<u>2,038,912</u>		<u>1,788,716</u>
Funds					
Unrestricted funds			2,026,912		1,500,349
Designated funds			-		3,925
Restricted funds			12,000		284,442
Total Funds	16		<u>2,038,912</u>		<u>1,788,716</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to smaller companies.

The financial statements were approved by the Trustees on 7 March 2026 and signed on their behalf by:



Andrew Strivens
Director and Chair of Governors

Company number: 3588494

The notes on pages 14 to 22 form part of these accounts

The Unicorn Trust

**Cash Flow Statement
At 31st August 2025**

	Notes	2025		2024	
		£	£	£	£
Net cash flow from operating activities	21		879,458		248,398
Cash flow from investing activities:					
Purchase of tangible assets	(2,498,772)		(2,543,924)		
Interest received	9,006		26,359		
Net cash flow from investing activities			(2,489,766)		(2,517,565)
Cash flow from financing activities					
Proceeds from long term borrowings	305,000		1,653,750		
Net cash flow from financing activities			305,000		1,653,750
Net increase/(decrease) in cash			(1,305,308)		(615,417)
Cash at 1st September 2024			828,954		1,444,371
Cash at 31st August 2025			(476,354)		828,954

The notes on pages 14 to 22 form part of these accounts

The Unicorn Trust

Notes forming part of the financial statements for the year ended 31st August 2025

1 Accounting policies

(a) Basis of preparation

The Financial Statements of the Charitable Company have been prepared on a going concern basis and under the historical cost convention and in accordance with 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) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies of the Charity are set out below and have been consistently applied to all years presented unless otherwise stated.

(b) Company charitable status

The Charity is a company limited by guarantee. The Trustees who act as directors for the purposes of company law are the sole members of the company. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered Charity number is 1070807.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Investment policy

The Charity invests surplus funds in a deposit account until required.

(e) Income

All income is included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from charitable activities represents School fee charges and services rendered during the year. Fees relating to the Autumn School term received before the accounting year end are deferred in full.

(f) Expenditure

All expenditure, inclusive of irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

The Unicorn Trust

Notes forming part of the financial statements for the year ended 31st August 2025

1 Accounting policies (continued)

(g) Tangible fixed assets and depreciation

Tangible fixed assets with purchase costs greater than £500 are capitalised and included at cost. Depreciation of fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Leasehold land and buildings	-	10% straight line
Freehold buildings	-	2% straight line after completion
Freehold land	-	nil
Computer equipment	-	25-33% straight line
Office furniture and fittings	-	15% straight line
Playground and classroom equipment	-	10-20% straight line

(h) Intangible fixed assets and amortisation

Intangible fixed assets with purchase costs greater than £500 are capitalised and included at cost. Amortisation of intangible fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Website	-	20% straight line
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(i) Operating leases

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

(j) Pension costs

The Charity operates a defined contribution pension scheme through Scottish Widows for the benefit of its employees. Contributions payable are charged to the SOFA in the year they are payable. Contributions totalling £34,265 (2024: £26,381) were payable to the scheme at the end of the year and are included in creditors.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Gross fee income	3,971,973	-	3,971,973	3,382,682
Bursaries provided	(108,810)	-	(108,810)	(48,182)
School trips, In-class support, buses etc	358,500	4,802	363,302	416,477
	<u>4,221,663</u>	<u>4,802</u>	<u>4,226,465</u>	<u>3,750,977</u>

3 Donations

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Donations	1,140	193,090	194,230	143,347
	<u>1,140</u>	<u>193,090</u>	<u>194,230</u>	<u>143,347</u>

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2025**

4 Grants receivable

Included within grants receivable are other government grants, local authority grants and fundraising grants totalling £208,520 (Unrestricted: £54,860 and Restricted: £153,660). (2024: £nil).

5 Income from investments

	2025 £	2024 £
Interest received	9,006	26,359
	<u>9,006</u>	<u>26,359</u>

6 Expenditure on charitable activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Teaching and teaching support costs (including pensions)	3,407,865	-	3,407,865	2,747,625
Other staff costs	33,820	-	33,820	15,606
Teaching equipment and other pupil expenses	78,871	-	78,871	67,346
Support costs (note 7)	779,000	-	779,000	616,178
School trips and clubs	41,947	39,097	81,044	55,984
Uniforms	769	-	769	656
	<u>4,342,272</u>	<u>39,097</u>	<u>4,381,369</u>	<u>3,503,395</u>

Staff costs

	2025 £	2024 £
Gross wages	2,740,100	2,214,818
Employer's national insurance	306,194	220,642
Supply and other teaching assistance	101,053	104,089
Pension contributions	226,482	183,540

Other staff costs

Recruitment costs	34,036	24,536
	<u>3,407,865</u>	<u>2,747,625</u>

Average number of full-time equivalent persons employed:

	2025	2024
Teaching	54	42
Administration	18	16
	<u>72</u>	<u>58</u>

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2025**

Number of employees earning within the following bands:

	2025	2024
£60,001 - £70,000	4	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,000 - £110,000	1	-

7 Support costs

	2025	2024
	£	£
Rent and rates	118,339	136,260
Utilities and insurance	124,343	94,511
Repairs and maintenance	90,292	75,961
Promotion and advertising	28,114	25,493
Legal and professional	41,758	30,230
Computer, stationery and office costs	134,415	135,456
Depreciation and amortisation	102,858	78,132
Other	15,951	20,041
Interest	114,505	10,534
Governance costs (see note 8)	8,425	9,560
	<u>779,000</u>	<u>616,178</u>

8 Governance costs

	2025	2024
	£	£
Audit fee	8,425	9,560
	<u>8,425</u>	<u>9,560</u>

9 Expenditure on raising funds

	2025	2024
	£	£
Fundraising Costs	6,656	3,522
	<u>6,656</u>	<u>3,522</u>

10 Trustees' and key management personnel remuneration and expenses

No Trustee was reimbursed for incidental expenditure incurred in the period (2024: £nil).

The total amount of remuneration to key management personnel incurred in the year was £221,997 (2024: £214,210).

Key management personnel as defined by the Trustees are: Executive Head, Bursar, Headteacher and Deputy Headteachers.

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2025**

11 Intangible fixed assets

	Website £	Total £
Cost		
At 1st September 2024	36,732	36,732
At 31st August 2025	<u>36,732</u>	<u>36,732</u>
Amortisation		
At 1st September 2024	16,377	16,377
Charge	7,347	7,347
At 31st August 2025	<u>23,723</u>	<u>23,723</u>
Net book value		
At 31st August 2025	<u>13,008</u>	<u>13,008</u>
At 31st August 2024	<u>20,355</u>	<u>20,355</u>

12 Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost				
At 1st September 2024	2,434,649	471,527	334,813	3,240,989
Additions	2,334,444	16,619	147,709	2,498,772
At 31st August 2025	<u>4,769,093</u>	<u>488,146</u>	<u>482,522</u>	<u>5,739,761</u>
Depreciation				
At 1st September 2024	-	195,631	165,212	360,843
Charge	-	41,910	53,603	95,513
At 31st August 2025	<u>-</u>	<u>237,541</u>	<u>218,815</u>	<u>456,356</u>
Net book value				
At 31st August 2025	<u>4,769,093</u>	<u>250,605</u>	<u>263,707</u>	<u>5,283,405</u>
At 31st August 2024	<u>2,434,649</u>	<u>275,896</u>	<u>169,601</u>	<u>2,880,146</u>

Tangible fixed assets with a net book value of £4,769,093 (2024: £2,434,649) have been pledged as security for liabilities of the charity.

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2025**

13 Debtors

	2025	2024
	£	£
Trade debtors	1,324,484	1,340,119
Prepayments	196,509	90,417
	<u>1,520,993</u>	<u>1,430,536</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	187,861	170,686
Taxation and social security	245,041	80,255
Other creditors	68,250	64,350
Accruals and deferred income	1,842,238	1,390,834
Bank overdraft	476,354	-
	<u>2,819,744</u>	<u>1,706,125</u>

Deferred income totals £1,669,603 (2024: £1,292,833) in respect of fees billed in advance for the Autumn term.

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Secured bank loan	1,958,750	1,653,750
	<u>1,958,750</u>	<u>1,653,750</u>

The loan is secured against the Charity's assets, including Land and Buildings. The interest rate is 2.25% over the Base Rate. The loans are interest only for 24 months and 12 months, at which point capital repayments will start. The loans are repayable over 20 years and 4 years from the issue.

The Unicorn Trust

**Notes forming part of the financial statements
for the year ended 31st August 2025**

16 Statement of funds – current year

	At 1st September 2024 £	Income £	Expenditure £	Transfers £	At 31st August 2025 £
Total unrestricted funds	1,500,349	4,286,669	(4,348,928)	588,822	2,026,912
Total designated funds					
The Unicorn Trust expansion fund	3,925	-	-	(3,925)	-
Restricted funds:					
Christmas carol concert	39,097	-	(39,097)	-	-
Donation for cabins	9,967	-	-	(9,967)	-
Donation for front lawn benches	784	-	-	(784)	-
The Unicorn Trust expansion Fund	234,594	351,522	-	(574,146)	12,000
Total restricted funds	284,442	351,522	(39,097)	(584,897)	12,000
Total funds	1,788,716	4,638,221	(4,388,025)	-	(2,038,912)

The transfer between restricted and unrestricted funds represents capital expenditure. On completion of the projects, the assets are being used to further the charity's objectives and are no longer held as restricted assets.

Statement of funds – prior year

	At 1st September 2023 £	Income £	Expenditure £	Transfers £	At 31st August 2024 £
Total unrestricted funds	1,220,684	3,782,281	(3,502,616)	-	1,500,349
Total designated funds					
The Unicorn Trust expansion fund	-	3,925	-	-	3,925
Restricted funds:					
Christmas carol concert	39,097	-	-	-	39,097
Donation for cabins	14,268	-	(4,301)	-	9,967
Donation for front lawn benches	784	-	-	-	784
The Unicorn Trust expansion fund	100,117	134,477	-	-	234,594
Total restricted funds	154,266	134,477	(4,301)	-	284,442
Total funds	1,374,950	3,920,683	(3,506,917)	-	1,788,716

The Unicorn Trust

Notes forming part of the financial statements for the year ended 31st August 2025

continued...

The Unicorn Expansion Fund is made up of donations where donors have specified the donation is to be spent on projects relating to expanding The Unicorn Trust. The current project is the new location purchased during the year. The donations currently sat in the fund will be spent during 2024/25 and will be transferred against the expenditure in that year.

The Christmas Carol Concert was a special fundraising event for the Unicorn expansion. The concert was held in Christ Church at Oxford University for Christmas 2023. It was a large event for the school and the school choir participated with readings from special guests. The donations raised from the event less specific event costs form the restricted fund and have been spent during the year for The Ock Site project as part of the Unicorn's expansion plan.

A donation was given in 2018 for teaching classrooms used on the School's site. They continue to be used and the expenditure relates to the depreciation value of the cabins.

Donation for lawn benches was money for benches for the front of 20 Marcham Road playground for the students. Purchase of the benches was completed during 2024.

Designated funds are for donations where there is no specific restriction, but where the school has decided to allocate towards the building.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
Fund balances at 31st August 2025 are represented by:	£	£	£	£
Fixed assets	5,296,413	-	-	5,296,413
Current assets	1,508,993	-	12,000	1,520,993
Current liabilities	(2,819,744)	-	-	(2,819,744)
Non-current liabilities	(1,958,750)	-	-	(1,958,750)
Net assets	2,026,912	-	12,000	2,038,912
Fund balances at 31st August 2024 are represented by:	£	£	£	£
Fixed assets	2,889,750	-	10,751	2,900,501
Current assets	1,981,874	3,925	273,691	2,259,490
Current liabilities	(1,717,525)	-	-	(1,717,525)
Non-current liabilities	(1,653,750)	-	-	(1,653,750)
Net assets	1,500,349	3,925	284,442	1,788,716

The Unicorn Trust

Notes forming part of the financial statements for the year ended 31st August 2025

18 Financial commitments

At 31st August 2025 the Charity had total future minimum lease payments under non-cancellable operating leases as follows:-

	Land and buildings 2025	2024 (Restated)
	£	£
Not later than one year	122,624	133,684
Later than one and not later than five years	466,536	521,990
Later than five years	1,061,760	1,393,560
	<u>1,650,920</u>	<u>2,049,234</u>

19 Capital commitments

At 31st August 2025 the Charity had total capital commitments of £51,191 (2024: £2,105,221).

20 Related party transactions

There were donations totalling £821 from one Trustee in the period (2024: £nil).

21 Reconciliation of net movement in funds to net cash flow from operating activities:

	2025 £	2024 £
Net movement in funds	250,196	413,766
Add back depreciation and amortisation charge	102,860	78,132
Deduct interest income shown in investing activities	(9,006)	(26,359)
Decrease in provisions	(11,400)	-
(Increase) in debtors	(90,457)	(550,661)
Increase in creditors	637,265	333,520
Net cash flow from operating activities	<u>879,458</u>	<u>248,398</u>