

Company Registration No. 9040380 (England and Wales)



**TOGETHER LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND AUDITED ACCOUNTS FOR**  
**YEAR ENDED**  
**31 AUGUST 2024**

# TOGETHER LEARNING TRUST

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# TOGETHER LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE

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### Members

Mr K Hill  
Mrs C Kitson  
Mrs G Carter  
Mrs M Bain  
Mr N Hodgson (from 18.7.2024)

### Trustees

Mr M Cross (resigned 21.8.2024)  
Mrs J Wallis (Chair)  
Mrs K Morley  
Mr J Gascoigne  
Mr D Heywood  
Mr C Blackburn  
Mrs S Bracey  
Mr D Whitwam  
Mr M Crinnion (from 30.1.2024)  
Mrs R Harling (from 18.7.2024)  
Mr D Lord (CEO & accounting officer)

### Executive Leadership Team

CEO  
CFO  
Executive Director of Secondary Education  
Executive Headteacher

Mr D Lord  
Mrs J Kendall  
Ms K Parker  
Mr D Hewitt

### Headteachers/Head of Schools

Headteacher – Honley High School  
Head of School – Honley High School  
Head of School – Ryburn Valley High School  
Head of School – The Brooksbank School  
Headteacher – Bolton Brow Primary Academy  
Headteacher – Meltham Moor Primary School  
Headteacher – Netherton Infant & Nursery School  
Headteacher - Castle Hill School  
Headteacher - Scout Road Academy

Mr P Greenough (to 31.10.2024)  
Mrs E Lord (from 1.11.2024)  
Mrs D Watkins  
Mr D Atkinson  
Mr P Kelesidis  
Mrs L Woodfield  
Mrs E Barker  
Mr S Perrin  
Mrs G Blagborough

### Company registration number

09040380 (England and Wales)

### Company Name

Together Learning Trust

### Registered Office

The Brooksbank School  
Victoria Road  
Elland  
West Yorkshire  
HX1 1BB

# TOGETHER LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE

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**Independent Auditor**                      Wheawill & Sudworth Ltd  
35 Westgate  
Huddersfield  
HD1 1PA

**Bankers**                                        Lloyds Bank Plc  
Commercial Street  
Halifax  
HX1 1BB

**Company Secretary**                      Schofield Sweeney LLP  
30 Market Street  
Huddersfield  
HD1 2HG

**Solicitors**                                    Stone King LLP  
One Park Row  
Leeds  
LS1 5HN

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trustees present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Together Learning Trust is a charitable trust which has eight member schools. All the schools in the trust feed from the Calderdale and Kirklees area. There are now three secondary academies, four primary academies and one special school in the Trust. The Trust provides education to 5260 students as at the May 2024 census. Since the original conversion of five schools, The Brooksbank School joined the trust as a Sponsored Academy in November 2022 with an Ofsted rating of inadequate. Castle Hill School joined the trust in February 2024 with an Ofsted Rating of Outstanding and Scout Road in April with an Ofsted rating of Good. All the other schools in the trust are graded as good following Ofsted inspections between 2019 and 2024.

The eight schools in the Trust are:

Ryburn Valley High School, joined 1 April 2019  
Honley High School, joined 1 September 2019  
Bolton Brow Primary Academy, joined 1 September 2019  
Netherton Infant & Nursery School, joined 1 September 2019  
Melham Moor Primary School, joined 1 September 2019  
The Brooksbank School, joined 1 November 2022  
Castle Hill School, joined 1 February 2024  
Scout Road Academy joined 1 April 2024

## Structure, Governance and Management

### Constitution

The Academy 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 Academy Trust.

The trustees of Together Learning Trust are also the trustees of the charitable company for the purpose of company law. The charitable company is known as Together Learning Trust. The registered name of the charitable company was amended on 1 April 2019, having been formerly known as Ryburn Valley High School.

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.

### 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.

### Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings whether civil or criminal, in which judgement is given in favour, or in which they are acquitted, or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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In accordance with normal commercial practice the Trust has purchased insurance to protect all trustees and staff from claims arising from negligent acts, errors or omissions whilst on Trust business. The insurance provides up to £2,000,000 in aggregate in any period of insurance.

### **Method of recruitment and appointment or election of trustees**

The management of the academies within the Trust is the responsibility of the Trustees who are appointed and co-opted under the terms of the articles and the funding agreement. These terms are as follows:

- The number of Members shall not be less than three and not more than five. No member can be an employee of the Trust.
- The members may appoint by ordinary resolution up to eleven trustees.
- The Trustees may appoint co-opted Trustees
- Each trustee serves a four- year term of office and can be re-appointed
- The Chief Executive Officer, can be an ex-officio trustee
- The Trustees may not co-opt an employee of the Trust as a co-opted Trustee, if thereby the number of trustees who are employees of the Trust would exceed one third of the total number of Trustees, including the Chief Executive officer

When appointing new trustees, the Trust body gives consideration to the skills and experience mix of the existing trustees in order to ensure that the Trust has the necessary skills to contribute fully to the development of the academies in the Trust. An annual analysis of trustees' skills is conducted, to help identify skill gaps.

The Articles of Association give full details relating to the appointment and removal of trustees.

### **Policies and procedures adopted for the induction and training of trustees**

An annual analysis of trustee's skills is conducted in the Autumn Term and forms the basis of each trustee's personal training plan. The training and induction provided to new trustees will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. As a minimum all new trustees will be issued with the following documents

:

- Most recent issue of the Governors Handbook
- Scheme of Delegation and terms of Reference
- Most recent competency framework for governance
- Most recent Academies Handbook
- KCSIE and Cyber training

New trustees/governors will be offered a tour of the relevant academies and an opportunity to meet staff and pupils. All trustees are provided with copies of policies, minutes, accounts, budgets and other documents they will need to undertake their role effectively. The Trustees have access to the National Governors Association (NGA) website and online training platform. They also have access to the Calderdale MBC Governance training package.

### **Organisational Structure**

The members of the Trust define the object, purpose and ethos of the Trust and can direct the Trust board where required to ensure those elements are met.

The Trust operates under an agreed scheme of delegation. Delegated responsibilities, including financial expenditure limits are determined by trustees. The CEO is the Accounting Officer. The trustees delegate their responsibilities for the day-to-day oversight of each school to a Local Governing Committee (LGC) through the scheme of delegation. The Headteacher/Head of School of each school is an ex officio member of the LGC.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

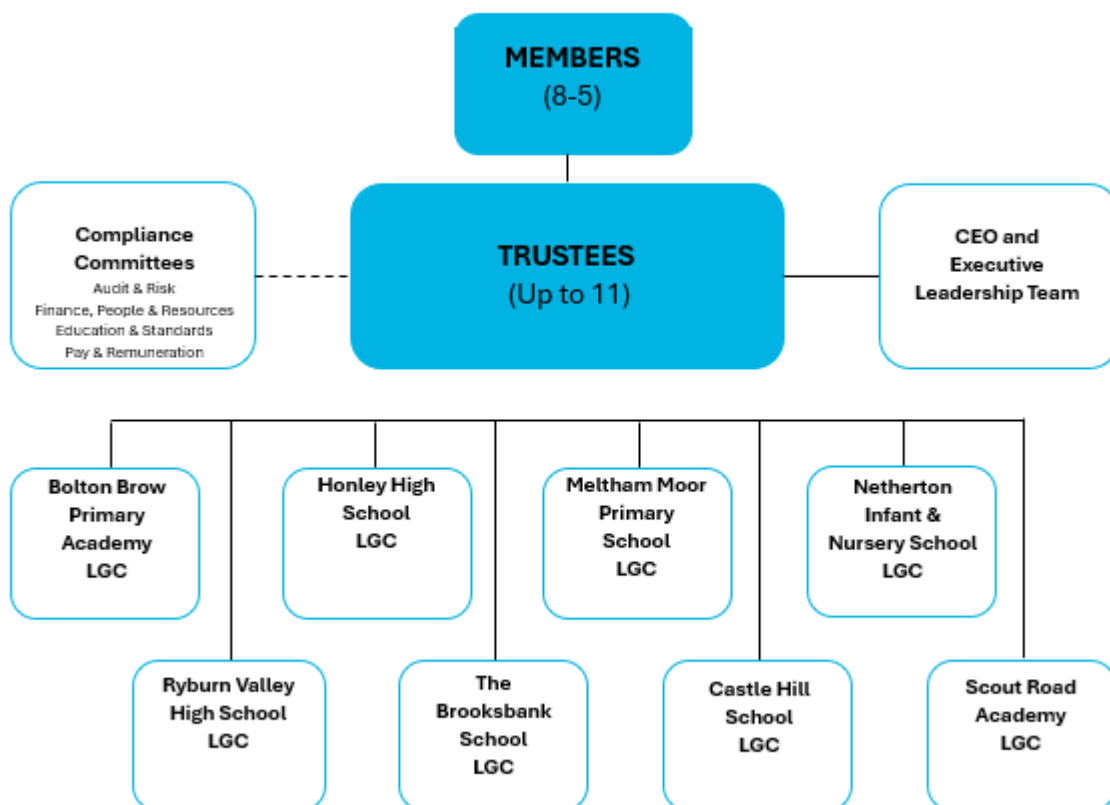
*FOR THE YEAR ENDED 31 AUGUST 2024*

The Trustees are responsible for setting strategic objectives and general policy. Adopting and monitoring progress against an annual trust development plan and budget. Monitoring academic and financial performance and making major decisions about the direction of the Trust. Recruitment and appointment of the CEO.

The Trust board meet at least four times a year. The Audit, Finance and Risk (AF&R) committee cover all elements of the risks affecting the Trust including the schools within the Trust. The AF&R committee meet at least three times a year.

At the Annual General Meeting, the Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures for the year. At each meeting, the board receives reports including policies for ratification. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

The Trust have devolved responsibility for the day to day management of the schools to the Headteacher/ Head of School and Senior Leadership Team (SLT) of each school. The Headteacher/Head of School and Senior Leadership Team (SLT) manage each school, implementing the policies laid down by trustees, and reporting back to them, via the LGC, CEO or Executive Leadership Team (ELT) or directly where appropriate.



The scheme of delegation for the trust outlines the process of decision making across the trust, the matrix shows the delegation of power between members, trust board, CEO, Local Governing Committees (LGC) and headteachers/SLT of the individual schools. This matrix is reviewed on a regular basis, but at least annually. The Governance handbook outlines the terms of reference of all the committees of the trust, where the governance arrangements for all committees of the trust can be found. Both the scheme of delegation and governance handbook are on the Trust website.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Arrangements for setting Pay and remuneration of Key Management personnel

The members and trustees of the schools' act in a voluntary capacity and are not remunerated, however, expenses can be claimed as laid down in the Trustees and Governors Allowances Policy. The pay of the Headteacher/Head of School and SLT of the school follows the School Teachers Pay and Conditions Document and is based on the size of the school, following prescribed leadership grades in relation to the schools' size. As with all staff in the school, the Headteacher/Head of School and SLT follow an annual appraisal process to determine as to whether they can proceed onto the next incremental scale relevant to their position (The appraisal process linked to pay has ceased from September 2024, however for this academic year it still existed). The Headteacher/Head of School has an annual review with members of the Headteacher Performance Management Committee, this consists of the CEO, Chair of Local Governing board and one other governor. All the annual increases relating to both the management posts of the schools and other incremental increases of staff are ratified annually by the Trust Pay Committee.

### Trade Union Facilities Time

#### Relevant Union Officials

Number of employees who were relevant union officials during 2023-4	Full-time equivalent employee number
6	5.6

#### Percentage of time spent of facility time

Percentage of time	Number of employees
0%	3
1%-50%	3
51%-99%	
100%	

#### Percentage of pay bill spent on facility time

Total cost of facility time	£2,700
Total pay bill	£30,283k
Percentage of total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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### Related Parties and other connected charities and organisations

The trust is connected to several Teaching School Alliances, which coordinate and provide school centred Initial Teacher Training placements across a partnership of schools and training providers. The Trust schools are connected to the Calderdale and Kirklees Teaching School hub for ECT training. The trust also works with Huddersfield University and Leeds Beckett university for teacher training.



# **TOGETHER LEARNING TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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Ryburn Valley High School has collaborative links with its thirteen feeder primary schools which form part of the Ryburn Valley Learning Community. The Brooksbank School has collaborative links with its seven feeder primary schools as well as the primary schools which are part of the school games partnership. The trust continues to have links with the Education Exchange (part of the Delta Trust) after the support given to The Brooksbank School.

Related party transactions, including sponsors, are declared in note 25 of the financial statements, as these can either control or significantly influence the decisions and operations of the trust. Such transactions totalling £23,620 are disclosed in the financial statements.

### **Engagement with Employees**

The Trust has 785 employees. When new schools join the trust there is engagement with employees via meetings with trustees, the executive team and the unions to ensure that contractual terms are upheld under TUPE regulations. All staff are given the opportunity to voice any concerns they may have.

All trust policies are shared with the staff in the schools. The Trust sends out regular bulletins to all staff in the schools. Through the Executive Leadership Team (ELT) the schools are informed of the direction of the Trust. The Trust organises training days during the year where different schools in the Trust join together to share good practice and work collaboratively. Staff absence across the Trust is better than the national average. At the request of employees, the Trust has set up a platform on the staff hub so employees can access all the numerous benefits packages easily, these include: cycle to work scheme, annual flu vaccinations, eye tests, EAP (employee assistance programme), home & technology purchases and other employee benefits. We are looking at rolling out a cash plan for employees in 2025 and an EV scheme.

All schools have weekly staff meetings to keep staff involved and informed. The Trust publishes termly Trust newsletters which provide employees with information about the Trust and news from all the schools in the Trust. All the schools ensure that staff are listened to via 'Staff Voice'.

The Trust has a Wellness Working Group. The group is comprised of dedicated wellness leads from each school across the trust. A trust-wide wellbeing survey has been carried out with the primary aim to gain feedback on how the Trust could improve wellness in the organisation. The results provided each school with areas to focus on, and from which, individual schools developed their wellness action plans. In collaboration with each school, Wellness Charters have been created which outline our commitment to improving all aspects of staff wellness, including improving workload, communication, equality, physical & mental health, work-life balance, people policies, and career development. The Wellness Working Group meets each term to share best practice and monitor its progress against its action plans. As a commitment to staff voice, the Trust launched an annual wellness and engagement survey to be repeated year on year.

### **Employees with disabilities**

The Trust has a recruitment policy which is in line with the Equality Policy, giving disabled persons the same opportunities as people without disabilities, when applying for posts across the Trust. Risk assessments are carried out for employees with disabilities and appropriate action taken to support them in their role in the Trust. The Trust works collaboratively with Access to Work, supporting employees with disabilities and providing them with the resources needed to assist them in fulfilling their work.

### **Engagement with suppliers, customers and others in a business relationship with the academy trust.**

We give our stakeholders every opportunity at parents' evenings and consultation events to feedback any concerns or development areas that we can act on. Our parents and carers value our interaction and expertise that we offer, we have a reputation for high standards. We are fair and transparent in our interaction with all our stakeholders, customers and suppliers. Our school websites and MAT website have a range of policies and

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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procedures available to ensure our suppliers and customers are as informed as they can be on our practices.

We complete our business relationship with suppliers in accordance with the financial practices and policies of the trust.

### Objectives and Activities

#### Objects and aims

Together Learning Trust (TLT) is a company limited by guarantee, an exempt charity and a public body. The Trust's model of governance is designed to recognise the overall accountability of the Trust Board. The TLT Board is mindful that this overriding responsibility is to ensure all statutory obligations to our students, parents, the Department of Education (DfE) and the Education and Skills Funding Agency (ESFA) are met. The law places accountability for the educational outcomes and financial diligence of the Trust firmly with the Trustees and the CEO as Accounting Officer.

Specifically:-

- **Strong strategic leadership of the academy trust: the board defines the trust vision for high quality and inclusive education** in line with its charitable objects. It establishes and fosters the **trust's culture and sets and champions the trust strategy**.
- **Accountability and assurance: Robust effective oversight of the operations and performance of the academy trust**, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained
- **Engagement: Strategic oversight of relationships with stakeholders**. Primarily parents, schools and communities so that decision-making is supported by meaningful engagement.

#### Objectives, strategies and activities

##### VISION

By insisting that everyone lives by our deep-rooted values of **integrity, creativity, excellence** we truly believe that when schools and communities collaborate, incredible things happen. We stand stronger together but preserve our distinct identities. Together we support and empower each other to become leading schools, cherishing and developing our staff, enabling them to thrive. We all embody a positive mindset that insists that all our children make **excellent progress**. We have a shared commitment to providing **magical learning experiences** and believe **we all contribute to everyone achieving great things**.

##### MISSION - TO GROW, EXCEL and LEARN together

Our mission is to run top quality schools that serve our communities best by **driving high performance** and giving our children and young people the best chance in life. We do this by:

- developing great people, talent and systems
- providing the widest variety of opportunities for all children to develop the knowledge and skills to flourish.
- investing heavily in staff development, the schools' environment, working effectively with partners and embracing educational research.

The Trust schools work closely together to identify and then implement the best school improvement strategies across its schools. Ultimately, outstanding achievement stems from developing world class teaching and learning. This enables students to achieve exceptional outcomes. For everyone in our trust our mission is simple, to **grow, excel and learn** together. Our Key priorities and activities for this year were:

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

Grow	Excel	Learn
Focus on primary growth and develop via developing the role of executive primary lead. Extend and embed Specialist Director support.	Achieve exceptional outcomes for all our students.	Embed PSHCE programmes that invigorate a love of reading to learn. Align EBacc and Open block subjects. Integrate the new outstanding Special School into the trust and ensure full and mutual contribution to school improvement. Use trust wide evaluation and improvement plans and leadership development networks to raise standards.

### Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006, to have carefully considered the Charity Commissioner's general guidance on public benefit. In particular offering a broad and balanced curriculum with a strong emphasis on the inclusion of students with Special Educational Need.

### Strategic report

#### Achievements and Performance

The CEO and Executive Leaders report to the Board of Trustees on progress against the Trust Strategic Plan (including KPIs) and individual school Evaluation and Improvement Plans (EIPs). The use of aligned data management systems continues to ensure leaders have immediate access to current data, both pastorally and academically in both the secondary and primary sectors.

In addition to the yearly objectives the main key performance indicators relevant to this report are:

- **Leadership and Management:**

Our leaders have a clear sense, through robust evidence, of what needs to improve and staff see the purpose in what they are doing. (Evaluation and Improvement Plans (EIPs) are high quality and externally quality assured)

- **Outcomes:**

Every child, regardless of social background, special educational need or academic starting point, is expected to achieve excellence academically and personally.

Pupils consistently achieve highly, particularly the most disadvantaged

- Attainment is above national averages
- Outcomes match or exceed top 20% nationally – based on FFT 20 (Basic measures of grade 4, 5 and 7+ in English and maths match or exceed the top 20% of schools nationally (FFT20).
- Gap between disadvantaged and non-disadvantaged students is reduced; 3 year target that all our disadvantaged students will perform equally as their non disadvantaged peers.
- Standards in reading, writing and mathematics improve annually and exceed national average figure

- **Behaviour and Attitudes (Attendance, Safeguarding and Culture):**

Learners feel safe, (Student survey outcomes), they are recognised for great attendance and exemplary behaviour. Attendance for all learners especially disadvantaged students is higher than national averages. There is a clear focus from school leaders to improve the attendance of our most vulnerable and disadvantaged students.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Key Performance Indicators

This year TLT has grown from 6 to 8 schools with the addition of Scout Road Primary Academy and Castle Hill Special School. We have an SLA in place and are in the process of converting Linthwaite Clough Primary School. This growth coupled with exceptional pupil outcome demonstrates that the Trusts School Improvement strategies are working extremely well. Leaders have noted that their workload is reduced in terms of administration and they can focus on key performance of their schools. In secondary all aspects of the curriculum are aligned and the iGEN PSHCE curriculum is fully embedded.

### Secondary Academy: Progress 8 Measures (Unvalidated) 2023-2024

Academy	Progress 8 2022 (Post -Covid)	Progress 8 2023	Progress 8 2024 (Unvalidated)	National Progress 8 2023	Calderdale Progress 8 2023	Kirklees Progress 8 2023
The Brooksbank School*	-0.37 *	-0.15	0.18	-0.03	-0.03	n/a
Honley High School	0.02	0.26	0.29	-0.03	n/a	0.11
Ryburn Valley High School	0.02	0.12	0.21	-0.03	-0.03	n/a

\* The Brooksbank School joined Together Learning Trust on 1<sup>st</sup> November 2022

### Secondary Academy: Post-16 (Unvalidated) 2023-2024

Academy	Average Point Score Per Entry (A Level)	National 2023	Average Point Score Per Entry (Vocational)	National 2023
The Brooksbank School*	28.1	35.29*	32.3	29.56
Ryburn Valley High School	31.6		32.2	

\* Both schools prior attainment profile is significantly below the national on intake

### Primary Academy: Key Stage 2 Outcomes (unvalidated) 2023-2024

(Note: no KS2 progress scores for 2023/24)

School	Number of Students	% of students achieving expected standard (reading, writing and mathematics)	% of students achieving a higher standard (reading, writing and mathematics)
Bolton Brow	30	63%	0%
Linthwaite Clough	41	66%	12%
Meltham Moor	30	60%	13%
Scout Road	13	77%	8%
<b>Provisional National Figures (2023)</b>	-	61%	8%

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Primary Academy: Key Stage 2 Outcomes (unvalidated) 2023-24

School	Number of Students	% of students achieving expected standard (reading)	% of students achieving a higher standard (reading)	% of students achieving expected standard (writing TA)	% of students achieving higher standard (writing TA)
Bolton Brow	30	80%	27%	70%	6%
Linthwaite Clough	41	73%	44%	73%	12%
Meltham Moor	30	67%	23%	80%	18%
Scout Road	13	85%	46%	77%	31%
<b>Provisional National Figures (2023)</b>	-	74%	29%	72%	13%

### Primary Academy: Subject Analysis (Grammar, Punctuation and Spelling (GPS) and Mathematics)

School	Number of Students	% of students achieving expected standard (Mathematics)	% of students achieving a higher standard (Mathematics)	% of students achieving expected standard (GPS)	% of students achieving higher standard (GPS)
Bolton Brow	30	83%	36%	77%	47%
Linthwaite Clough	41	71%	34%	78%	34%
Meltham Moor	30	87%	34%	73%	33%
Scout Road	13	92%	39%	77%	31%
<b>Provisional National Figures (2023)</b>	-	73%	24%	72%	30%

### Going Concern

After making appropriate enquiries, the Trust board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Financial forecasts have been prepared for the three years 2024/25 to 2026/27 which indicate that the Academy Trust will be able to finance its activities out of existing reserves. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Duty to promote success of the company

All the trustees of the Trust act in good faith to promote the success of the Trust. This is for the benefit of all stakeholders such as students, staff, parents and others with interest in the Trust and its schools. All decisions made are viewed with the likely long term consequences of those decisions and are in the interests of all stakeholders. The trustees understand the importance of fostering good relationships with stakeholders and the community and the impact its decisions may make on the community and the long term success of the Trust and its Academies. The Trustees want to ensure that the trust maintains a reputation for high standards and will act fairly with all stakeholders.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Financial Review

#### Financial Performance and in-year balance

These financial statements reflect the operational activity for the Trust for the year ended 31 August 2024. Most of the Trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31 August 2024 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activity (SOFA).

The Trust also receives grants for Fixed Assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP FRS102), such grants are shown in the SOFA as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund is reduced by annual depreciation charges over the expected useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ending 31 August 2024, total expenditure (excluding fixed assets fund) of £40,544,685 was covered by recurrent grant funding from the DfE, together with other incoming resources, of £42,075,338 (including £163,082 inherited on conversion in the year). Revenue reserves at the end of the year were £5,127,842 (2023 - £4,156,139) and allocations are shown against each school in Note 17. This includes £195,041 (2023 - £169,884) School fund balance, where the money comes mainly from donations. In addition, there were unspent capital reserves of £3,914,489 (2023 - £4,280,002).

Please note that the accounts only show Income and Expenditure accounts for a 7 month period for Castle Hill School (the school joined the Trust in February 2024) and for a 5 month period for Scout Road Primary Academy (they joined the Trust in April 2024).

The land, buildings and other assets of all the schools were transferred to the Trust on joining. Land and buildings for Meltham Moor and Netherton Nursery and Infant School were taken at the DfE valuation received in June 2021, backdated to the date of joining. Ryburn Valley High School, Honley High School, Bolton Brow and the Brooksbank School had a commercial valuation of their land and buildings on joining. Castle Hill School and Scout Road School also had commercial valuations in November 2024, which have been backdated to the date of joining. Other assets have been included in the financial statements using original purchase price (or NBV for those other assets transferring into the trust) and remaining useful life.

At 31 August 2024 the net book value of fixed assets was £66,139,653 (2023 - £53,122,421) and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and associated support services to the students and the Trust.

The non-teaching staff of the Trust are entitled to membership of the West Yorkshire Pension Fund. The Trust's share of the Scheme's asset is currently assessed to be more than its liabilities in the scheme. A surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. As such, the trustees have taken the decision to not recognise the surplus on the balance sheet.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Reserves policy

The Trustees have reviewed the reserve levels of the Trust for this academic year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees took account of the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

It is the Trusts policy to maintain a level of reserves, which can be used for future education purposes in line with the development plan of the schools and the Trust. The Trustees have identified the appropriate level of reserves to be not less than 5% and not more than 12%.

At the year end the Trust held restricted revenue reserves of £2,297,427 and unrestricted reserves of £2,830,415. The total revenue reserves equated to 12% of total revenue income for the year (excluding transfers).

The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Trust Handbook 2023, produced by the ESFA and will monitor any changes with the funding agreement and GAG restrictions as appropriate.

The Trustees aim to maintain reserves to improve the educational offer at any of the schools as required and provide assistance for any future capital projects as they arise.

The Trust receives School Condition Allocation (SCA) from the ESFA. This is to be spent on improving the condition of school buildings, including energy efficiency. The Trust commissioned condition surveys of all the primary schools in the trust in order to prioritise the SCA funds (and other capital funds) to ensure a fair and equitable way to utilise these funds to the best overall benefit of the Trust and its students. During 2023-24 the SCA paid for the following projects:

- Meltham Moor: replacement windows, doors, toilets and KS2 improvements
- Netherton: new water heater, fencing and external door
- Brooksbank: replacement windows
- Bolton Brow Windows: down pipes and guttering

The balance of SCA, which the trustees have set aside a contribution of £700,000 for the Honley student entrance and toilet refurbishment, is included in the capital reserves of the accounts.

### Investment Policy and Powers

The Trust reserve policy is to calculate what a sufficient amount of working capital would be needed to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies, which would be retained in the current accounts of the Trust. Any excess funds are to be put into fixed term deposit accounts with recognised financial institutions. After investigations into investment companies and in line with the Trust's Reserves and Investment Policy, the trustees agreed to put surplus funds into Insignis Investment Company

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise returns whilst minimising risk. The Trusts policy is for any cash not required for operating expenses to be placed on deposit at the most favourable rate available from approved financial institutions. Day-to-day management of the surplus funds is delegated to the CEO and CFO within strict guidelines approved by the Trust Board.

The Trust had £5.4 million of reserves with Insignis Investment company in the period September 23 to August 24, Insignis offer a portfolio of triple A rated institutions to invest in, from instant access to multiple year fixes. The average interest rate up to 31<sup>st</sup> August 2024 was 5%. This earned the Trust £180,000 interest, net of fees in the period September 23 to August 24.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Principal Risks and Uncertainties

Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 32 to the financial statements, can represent a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from the liability is minimised. Readers should also note that Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure outstanding local government pension scheme liabilities would be met by the Department for Education.

Financial – the Academy has considerable reliance on continued government funding through the ESFA. In the last year 97% of the Trust's incoming resources was government funded (including income from Local Authority) and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The principal risks facing the Trust are as follows:

**Pupil numbers** - The Trust has a financial risk of low pupil numbers in certain areas, with a requirement to restructure staffing if numbers are low. In year mobility could leave the Trust vulnerable to in year directions of students with the potential to disrupt positive culture. This could impact on staff workload, morale and the overall student outcomes. To mitigate this risk the Trust will focus on the positive reputation in our communities, exceptional outcomes, strong communications and marketing and strong recruitment. We will prioritise places in our nursery and reception classes along with 6<sup>th</sup> forms.

**Trust Workload** – external pressures can create a workload burden for Trust leaders which diverts attention from key daily priorities. By acknowledging this risk, Trust leaders must remain motivated and left to concentrate on things that matter.

**Outcomes** – Poor outcomes increase the pressure on lower pupil numbers especially in a climate of falling rolls. Poor leadership and management would also leave the Trust vulnerable to poor Ofsted results. These risks can be mitigated through exceptional Trust Executive leadership and enough finance should be directed towards supporting the director led improvement model and centralised resources.

**SEND** – The lack of funding and local provision has increased the workload and administration of SEND. This leads to excessive stress and pressure on staff because of the unrealistic expectation of performance and adaptations that main stream schools can offer. The Trust will ensure that strong SENDCOs are appointed across all our schools and will continue to challenge funding streams. Alternative provision will be pursued as well as the future investigation of free schools.

**Succession Planning** – The success of the Trust revolves around the retention of key senior leaders and the necessity to replace certain individuals could have a significant impact on performance. The Trust must have a clear succession plan to develop current aspirational and talented leaders. The Trust continues to develop a strong people and culture development strategy, a clear talent map along with diverse recruitment strategies.

**MAT Growth** – Despite impressive growth to date a static trust may not be deemed a strong Trust. Growth is needed to support the cost of central services. Growth strategy targets a minimum of 2 secondary schools and 5 primary schools over the next 3 years to secure financial viability. The Trust growth plan could be at risk from lack of government political direction. The CEO will work closely with the DfE/Regional Directors and other school leaders to build relationships that are geographically suitable and fit our vision.

### Financial and Risk Management Objectives and Policies

Together Learning Trust holds a Risk Register, where the core risks have been agreed with the Trustees.



# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trust have purchased GRC1 risk register software to consolidate the risks of all the schools in the Trust. The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to finances, staffing, facilities and operational areas. The Trustees look at how the Trust can minimise risks, including adequate internal controls described elsewhere. Where significant financial risk still remains the trustees ensure that adequate insurance cover is in place to cover these risks. The areas covered in the risk register are:

- Behaviour and attitudes
- Business Operations and infrastructure
- Estates management and compliance
- Financial
- Governance
- Leadership and management
- Quality of Education
- Regularity/Legal
- Reputational
- Safeguarding & Health and Safety
- Staffing and Resources

Whilst some of the schools in the Trust are full and some over-subscribed, the primary schools in particular have issues with the fluctuation of numbers in their nurseries. Any reduction in numbers below the schools PAN creates risk to a reduction in revenue funding. The Trustees are made aware of any changes to student numbers as soon as possible. The Trust are mindful that education funding continues to be tight, especially as pay awards and increases in both teacher pensions and support staff pensions are not always fully funded. As the DFE is moving further towards a hard National Funding Formula, there will be no local government pockets of funding available for schools, this means an increase in areas of education spend being delegated to schools, e.g. the careers service in Calderdale secondary schools no longer being supported by the LA. The Trust has to keep up to date with changes in spending, so this can be discussed and included in the Trusts financial forecasts. The Trust models these risks in its 3 year financial projections and incorporates these findings into its strategic plans.

The Trustees examine the financial health formally every term, reviewing expenditure and commitments against budgets, by means of termly financial summaries to the Trustees. Budgets are adjusted midyear to incorporate changes since the budget was approved in July. These adjustments include funding, staffing and other changes not included in the original budget.

At 31<sup>st</sup> August 2024, Together Learning Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity

#### **Fundraising.**

All schools within Together Learning Trust occasionally organise fundraising events such as fairs, fetes, cake stalls and other activities. Together Learning Trust does not use professional fundraisers or involve commercial participators in our fundraising practices. There have been no complaints about fundraising this year. All schools within the trust comply with the Charities Commission guidance on fundraising. Marketing of fundraising activities is generally through school channels, such as texts/letters to parents/carers or notices of school noticeboards.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Streamlined Energy and Carbon Reporting (SECR)

#### UK Annual Energy Use (Kwh)

	Annual Energy Use Kwh	Conversion factor	Emissions Calculation	Scope
Gas 23-24	4,806,654	0.18387	883.80	1
Gas 22-23	4,061,199		746.73	
Electricity 23-24	1,959,305	0.23314	456.79	2
Electricity 22-23	1,788,566		416.98	
Transport minibus (km) 23-24	56,399	0.1890	10.66	1
Transport minibus (km) 22-23	47,611		9.00	
Transport staff mileage (km) 23-24	38,230	0.28052	10.72	3
Transport staff mileage 22-23	28,301		7.94	
<b>TOTAL 23-24</b>	<b>6,860,588</b>		<b>1360.91</b>	
Total 22-23	5,925,677		1180.65	

Total Number of Pupils 22-23 and 23-24	<b>5120</b>	<b>5240</b>
Intensity ratio (emissions/no of pupils) 22-23 and 23-24	<b>0.23</b>	<b>0.26</b>

#### Methodology in calculation of disclosures

Scope	Description
1	Emissions from combustion of gas and fuel for transport purposes
2	Emissions from purchased electricity
3	Emissions from business travel or employee-owned vehicles where the academy trust is responsible for purchasing the fuel

#### Note

The Figures above which include Castle Hill School and Scout Road Academy, cover the full year of 2023-24 even though the schools did not join the trust until part way through the year, this is for future years comparability. Castle Hill has a large building with a hydro pool. The school only has 130 students, due to the specialist needs of the students. As a result the school produces high carbon emissions per student, this is a reason for the emissions per student showing an increase from 2022-23.

#### Measures taken to improve Energy Efficiency and Carbon Reduction

Over 2023/24 the Trust has carried out significant actions to progress carbon reduction and energy efficiency across our schools. We have procured external consultants to write Heat Decarbonisation plans for all our non PFI schools, which has fed directly into our Climate Action Planning and Sustainability Policy. Our sustainability report highlights our commitment to cultivating the knowledge and skills essential to shaping a more sustainable future, aligned with the DfE's strategic guidance.

Our focus is on nurturing the next generation of climate leaders, recognising that even the smallest actions can yield meaningful change. The trust is dedicated to leading by example, progressing toward Net Zero with a clear understanding of the influential role our actions play.

The trust secured grant funding for all our schools to work with Energy Sparks, who support the trust by using school-specific energy management tools and education programs. This has allowed us to take control of our gas and electricity usage by managing consumption half hourly across our schools, prompting actions and realising energy saving priorities.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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To support our improvement on energy efficiency and carbon reduction we have used Capital funding for:

- completion of LED lighting at Ryburn, Brooksbank, Bolton Brow, Meltham and Netherton.
- window replacement at Brooksbank, Meltham and Bolton Brow
- solar panel installation at Ryburn

With a focus on our green transport strategy, we have introduced an Electric Vehicle Salary Sacrifice scheme for our staff.

Next year we are focusing on:

- fossil fuel replacement and hope to secure funding to install air source and ground source heat pumps in three of our schools.
- introducing a comprehensive recycling programme

### **Plans for Future Periods**

The Trust board have put controls and policies in place during 2023-24 and will continue to monitor and develop these controls and improve policies where necessary, to ensure that the schools in the Trust continue to strive to provide outstanding education and improve the levels of performance and wellbeing of its students at all levels.

The Trust will continue to implement the Trusts strategic plan for improvement by, developing effective leadership and management, enhancing excellent collaborative partnerships and providing high quality education. The Trust continues to create good structures, systems and organisation, which enables effectiveness and produce efficiencies across the Trust. The Trust will also encourage other like-minded schools to join the Trust and have agreed to take on sponsor schools, where practical. An example of this is the recent transfer of The Brooksbank School, as a sponsor school into the trust, where there has been rapid improvement of outcomes for students. The trust has another primary school in the process of joining the trust in the new year and we have schools already in discussions to look at the possibility of joining the Together Learning Trust.

The Trust have put in place a business continuity plan and a risk register, to consider all the potential risks to the schools in the Trust. The principal risks, as listed above, include financial, governance and management, reputational, safeguarding, staffing, estates, health and safety and resources, fraud and mismanagement of funds.

### **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.

Wheawill & Sudworth Ltd were appointed as the external auditor to Together Learning Trust in September 2019. The Trustees have agreed a five 5 year term of appointment.

The Trustees' report, incorporating a strategic report, was approved by order of the Together Learning Trust, at a meeting of the trustees, on 17 December 2024 and signed on its behalf by:

Mrs J Wallis  
**Chair of Trustees**

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Governance Statement

#### Scope of Responsibility

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

The Trust Board delegate the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Together Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Trust board any material weaknesses or breakdowns in internal control.

#### Governance

The information on trustees is included below, this supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 4 times during the Period.

Attendance during the year at meetings of the Trustees was as follows, this includes 2 extra ordinary meetings:

Trustee	Meetings attended	Out of Possible
Mrs J Wallis (Chair)	6	6
Mrs K Morley	6	6
Mr J Gascoigne	6	6
Mr M Cross (resigned 21.8.2024)	4	6
Mr D Heywood	4	6
Mr C Blackburn	4	6
Mrs S Bracey	2	6
Mr D Whitwam	6	6
Mr M Crinnion (started 30.1.2024)	3	3
Mr D Lord (CEO & accounting officer)	6	6

The Trust have nine Trustees (including the CEO), there have been two appointments during the year and one resignation, all other trustees completed the full year in post. The four board meetings throughout the year along with the support of the four Audit, Finance & Risk committee meetings and Curriculum and Risk committee have given enough scope and coverage throughout the year to give the board the comfort that they have adhered to their roles and responsibilities.

All members, trustees, governors and staff who could have an influence over decisions have to complete a declaration of interest on an annual basis so that any interests can be reported on where necessary. This is especially important in relation to the reporting of related party transactions and ensuring this is controlled across the trust and where relevant reported to the DFE. Every agenda ensures that interests are declared and included in the minutes. Any individual who declares an interest will be asked to leave the meeting if relevant discussion relating to the interest is to take place, they would not take part in the decision or vote and would not be counted in the quorum of the committee.

The Trustees are part of an effective team, working at a strategic level to enable the schools in the Trust to provide the best possible teaching and learning environment for the pupils. Individually and collectively trustees demonstrated that they had questioned, challenged and supported the CEO, headteachers and staff across all aspects of the school business.

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

(Continued)

The Audit, Finance and Risk Committee (AF&R) is a sub-committee of the main board of trustees. Its purpose is to:

- Plan and approve a balanced 3 year budget.
- Monitor spending to ensure the economic, efficient and effective use of resources
- Ensure all statutory returns of the Trust are completed on time
- Plan and approve capital expenditure
- Act as an audit committee whose main purpose is to ensure there is sound internal control and risk management processes are in place

Attendance at AF&R committee meetings in the year was as follows:

Trustee	Meetings Attended	Out of Possible
Mrs K Morley (Chair)	4	4
Mrs J Wallis	4	4
Mr D Whitwam	4	4
Mr M Cross (resigned 21.7.2024)	2	4
Mr C Blackburn	1	1
Mr D Lord (CEO and accounting officer)	4	4

The Chair of trustees has completed a 360 review of governance and all trustees complete an annual skills audit. The trust had an audit of governance managed by CST during 2023-24, the recommendation from this audit was to create a separate Audit and Risk Committee. From September 2024 the Trust now has a committee for Audit and Risk and a separate committee for Finance, People and Resources.

#### Review of Value for Money

The Accounting Officer (CEO) is responsible for ensuring that the Trust delivers good value for money in the use of public resources. The Accounting Officer is aware of the guide to academy value for money statements published by the Education & Skills Funding Agency and understands that value for money refers to the educational and wider social outcomes as well as estates safety and management, achieved in return from the public resources received

The Accounting Officer considers how the Trust's use of resources has provided good value for money during the academic year and reports to the board of trustees where value for money can be improved.

The Accounting Officer has delivered improved value for money during the year 2023-24:

- Tracking student progress in both Secondary and Primary to keep it higher than the national average.
- Monitoring student attendance to ensure that attendance is above the national average, by having effective attendance management.
- Monitoring the progress of Post 16 students to ensure that they are on the courses most suited to them. Ensuring optimum class sizes of post 16 classes including the use of the C6 collaboration with other schools with 6<sup>th</sup> forms.
- By effectively using pupil premium income and recovery income to narrow the gap between pupil premium students and non-pupil premium students
- Behaviour is good across the schools in the Trust, by having effective behaviour management.
- Having a good CPD programme throughout the Trust which focuses on staff development to further improve the outcome of our students.
- Ryburn Valley High and Honley High School continuing to challenge the PFI provider.
- Establishing a curriculum informed approach to financial planning (ICFP) to ensure curriculums are planned that are affordable and within the context of each academy.

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2024*

(Continued)

- Significant spending proposals are costed and presented to the Trust Board/LGC's and executive leadership team for consideration and challenge.
- Staffing structures kept under review in each school, including restructures in all of the secondary schools.
- Developing a central team to create efficiencies in the office function of the individual schools
- Developing a school improvement model including Directors of Core Subjects across the secondary schools, sharing resources and good practices
- Moving to the same exam boards across all secondaries to achieve consistency of results and shared resources
- Implementation of online estate compliance tracking to ensure Trust schools continue to operate in line with the latest health and safety legislation.
- Appointment of a Competent Person to conduct annual health and safety audits and assist the Trust in remaining compliant with its health and safety obligations.
- Employment of an Estates and Facilities Manager to work across the Trust, supporting the maintenance and ongoing improvement of Trust premise

### **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's 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 at Together Learning Trust for this accounting period of 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

### **Capacity to Handle Risk**

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees of Together Learning Trust is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. The Trust have produced an Internal Scrutiny Report for the period of these accounts which is sent to the ESFA along with the accounts.

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- annual 3 year forecasted budget modelling reviewed by SLT, LGC's and the Board of Trustees
- regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans and capital works
- regular compliance checks of estates and health and safety and statutory documentation
- staffing reviews
- setting targets to measure financial and other performance
- clearly defined purchasing guidelines
- delegation of authority and segregation of duties
- identification and management of risks

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2024*

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The Trustees understand the need for a specific internal audit function, in line with the requirement in the Academies Trust Handbook, and have a programme of internal audits carried out by both external and internal competent persons. The internal controls has been agreed with the Trustees for 2023-2024 academic year. A further two year plan is currently being agreed for the years 2024 to 2026.

The role of the internal audit function is to give advice on financial matters and compliance in relation to the Trust's financial and management systems. The external competent person reports to the Trustees on a termly basis on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. In this accounting period, the trust planned the following areas of scrutiny:

- Independent review of Governance (CST)
- Audit of Catering Costs
- Completion of Staffing Structures and restructuring in Secondary Schools using Integrated Curriculum financial Planning (ICFP)
- Due Diligence of schools joining the trust
- Building Condition Audits
- Health and Safety Audits
- Fire Audits
- GDPR Audits
- Heat Decarbonisation Audits
- Electric Vehicle Salary Sacrifice Scheme
- Curriculum Area Reviews and Quality Assurance
- Performance Development of CEO and Headteachers

The Internal Audit has delivered the work as planned during the year. There have been no material control issues arising as a result of work performed. As well as the Internal audits the Trust runs a schedule of independent school improvement visits with 'deep dives' into agreed curriculum areas. All of this is recorded in our annual Internal Scrutiny Report prepared for Trustees and the ESFA.

### **Review of effectiveness**

As accounting officer, the Chief Executive Officer 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 audit function
- the work of the external auditor
- the work of the Audit, Finance and Risk committee in identifying and monitoring the internal controls of the Trust and producing an annual Internal Scrutiny report for the ESFA
- the financial management and governance self-assessment (SMRSAT) process
- Due Dilligence exercise for both Castle Hill school and Scout Road Academy
- the work of the executive leadership team and trustees who have responsibility for the oversight, development and maintenance of the internal control framework

The areas that have informed the scrutiny of internal controls for 2023-24 are the areas of potential high to medium risks. These include but are not limited to: Health and Safety audit and GDPR compliance audit. The external auditor checks the financial controls and HR contracts against Trust policies for compliance and regularity. Numerous curriculum reviews and quality assurance is carried out across all the schools in the Trust. The outcome and actions from all these audits are detailed in the relevant committee and trust board minutes with action plans in place where necessary.

The accounting officer has been advised of the implications of the result of the internal auditors reviews of the system of the audits taken place during 2023-24 and has agreed plans to address weaknesses and ensure continuous improvement of the system are in place.

# **TOGETHER LEARNING TRUST**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **Conclusion**

Based on the advice of the audit, finance and Risk 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 Governing Body on 17 December 2024 and signed on its behalf by:

Mrs J Wallis  
**Chair of Trustees**

Mr D Lord  
**Accounting Officer**



# **TOGETHER LEARNING TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024**

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As accounting officer of Together Learning Trust I have considered my responsibility to notify the academy trust trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2023.

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

Mr D Lord  
**Accounting Officer**

17 December 2024

# **TOGETHER LEARNING TRUST**

## **STATEMENT OF TRUSTEES' AND GOVERNORS' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 AUGUST 2024***

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The Trustees for Together Learning Trust (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' and governors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education & Skills Funding Agency, 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 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 ESFA/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 members of the Trust Board of Together Learning Trust on 17 December 2024 and signed on its behalf by:

Mrs J Wallis  
**Chair of Trustees**

# TOGETHER LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER LEARNING TRUST

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### Opinion

We have audited the accounts of Together Learning Trust for the year ended 31 August 2024, which comprise of the statement of financial activities (SOFA), the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### 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 accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the Trustees' and governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or

the governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### Other information

The governors/trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

# TOGETHER LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER LEARNING TRUST

(Continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 accounts 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' and governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and the Trustees' and governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and governors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' and governors' 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/Governors

As explained more fully in the statement of trustees' and governors' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, 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 accounts, 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 accounts.

# **TOGETHER LEARNING TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOGETHER LEARNING TRUST**

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(Continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

**David Butterworth (Director)**  
**for and on behalf of Wheawill & Sudworth Limited**

17 December 2024

**Chartered Accountants**  
**Statutory Auditor**

35 Westgate  
Huddersfield  
HD1 1PA

# TOGETHER LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOGETHER LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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In accordance with the terms of our engagement letter dated 12 February 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Together Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Together Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Together Learning Trust and ESFA 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 Together Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Together Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Together Learning Trust's funding agreement with the Secretary of State for Education dated 28 August 2014, the Deeds of Variation and Supplemental Funding Agreements dated 27 August 2019 and the Academies Trust Handbook, extract from September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# **TOGETHER LEARNING TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOGETHER LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent;
- evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- when performing sample testing of expenditure, considering whether the activity is permissible within the academy trust's framework of authorities.

### **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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Wheawill & Sudworth Limited

17 December 2024

# TOGETHER LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £	£	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	42,147	607,089	1,409,783	2,059,019	1,752,640
Transfer of existing academies into the Trust	27	75,270	87,812	13,036,623	13,199,705	22,711,511
Charitable activities:						
- Funding for educational operations	4	-	39,639,982	-	39,639,982	32,803,200
Other trading activities	5	1,367,018	14,308	-	1,381,326	1,067,036
Investments	6	241,712	-	-	241,712	91,562
<b>Total</b>		<b>1,726,147</b>	<b>40,349,191</b>	<b>14,446,406</b>	<b>56,521,744</b>	<b>58,425,949</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	-	-	-
Charitable activities:						
- Educational operations	8	1,403,021	39,141,664	2,280,639	42,825,324	35,210,036
<b>Total</b>	<b>7</b>	<b>1,403,021</b>	<b>39,141,664</b>	<b>2,280,639</b>	<b>42,825,324</b>	<b>35,210,036</b>
<b>Net income</b>		<b>323,126</b>	<b>1,207,527</b>	<b>12,165,767</b>	<b>13,696,420</b>	<b>23,215,913</b>
<b>Transfers between funds</b>		-	(485,950)	485,950	-	-
<b>Other recognised gains</b>						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(466,000)	-	(466,000)	3,144,000
Transfer of pension deficits from acquisitions	19/27	-	-	-	-	(1,607,000)
<b>Net movement in funds</b>		<b>323,126</b>	<b>255,577</b>	<b>12,651,717</b>	<b>13,230,420</b>	<b>24,752,913</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,507,289	2,041,850	57,402,423	61,941,562	37,198,649
Total funds carried forward		2,830,415	2,297,427	70,054,140	75,181,982	61,951,562



# TOGETHER LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>Comparative year information</b>	<b>Unrestricted Funds</b>	<b>Restricted funds: General Fixed asset</b>		<b>Total 2023</b>
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and capital grants	66,570	744,177	941,893	1,752,640
Transfer of existing academies into the Trust	681,346	728,878	21,301,287	22,711,511
Charitable activities:				
- Funding for educational operations	-	32,803,200	-	32,803,200
Other trading activities	1,066,170	866	-	1,067,036
Investments	91,562	-	-	91,562
<b>Total</b>	<b>1,905,648</b>	<b>34,277,121</b>	<b>22,243,180</b>	<b>58,425,949</b>
<b>Expenditure on:</b>				
Raising funds	-	-	-	-
Charitable activities:				
- Educational operations	1,012,718	32,433,077	1,764,241	35,210,036
<b>Total</b>	<b>1,012,718</b>	<b>32,433,077</b>	<b>1,764,241</b>	<b>35,210,036</b>
<b>Net income</b>	<b>892,930</b>	<b>1,844,044</b>	<b>20,478,939</b>	<b>23,215,913</b>
<b>Transfers between funds</b>	<b>-</b>	<b>(1,715,000)</b>	<b>1,715,000</b>	<b>-</b>
<b>Other recognised gains</b>				
Actuarial gains on defined benefit pension schemes	-	3,144,000	-	3,144,000
Transfer of pension deficits from acquisitions	-	(1,607,000)	-	(1,607,000)
<b>Net movement in funds</b>	<b>892,930</b>	<b>1,666,044</b>	<b>22,193,939</b>	<b>24,752,913</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	1,614,359	375,806	35,208,484	37,198,649
Total funds carried forward	2,507,289	2,041,850	57,402,423	61,951,562

# TOGETHER LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		66,139,653		53,122,421
<b>Current assets</b>					
Stocks		9,280		5,723	
Debtors	14	1,950,786		1,917,422	
Short term deposits		5,501,283		4,428,080	
Cash at bank and in hand		4,258,894		4,016,607	
			11,720,343		10,367,832
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(2,677,914)		(1,931,691)	
<b>Net current assets</b>					
			9,042,329		8,436,141
<b>Net assets excluding pension asset/liability</b>					
Defined benefit pension scheme asset	19		-		393,000
<b>Total net assets</b>					
			75,181,982		61,951,562
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	17		70,054,140		57,402,423
- Restricted income funds			2,297,427		1,648,850
- Pension reserve			-		393,000
<b>Total restricted funds</b>					
			72,351,567		59,444,273
<b>Unrestricted income funds</b>					
	17		2,830,415		2,507,289
<b>Total funds</b>					
			75,181,982		61,951,562

The accounts on pages 29 to 57 were approved by the Trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:

Mrs J Wallis  
Chair of Trustees

Company Number 9040380

# TOGETHER LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Transfer of existing academies into the Trust 27</b>			133,503		2,676,043
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		1,799,513		865,513
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		241,712		91,562	
Capital grants		1,409,783		941,893	
Purchase of tangible fixed assets		(2,269,021)		(1,764,263)	
<b>Net cash provided by investing activities</b>			(617,526)		(730,808)
<b>Net increase in cash and cash equivalents in the reporting period</b>			1,315,490		2,810,748
Cash and cash equivalents at beginning of the year			8,444,687		5,633,939
<b>Cash and cash equivalents at end of the year</b>			9,760,177		8,444,687
<b>Relating to:</b>					
Bank and cash balances			4,258,894		4,016,607
Short term deposits			5,501,283		4,428,080

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the Academy 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Together Learning Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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. To assist with this analysis financial forecasts have been prepared for the three years 2024/25 to 2026/27. These budgets are revised on a regular basis to ensure that all significant changes are captured such as pay increases, changes to government funding, pupil numbers, etc. Whilst further operating deficits are anticipated, these can be financed out of existing reserves.

##### 1.3 Income

All incoming resources are recognised when the Academy 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 Academy 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.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **1 Accounting policies**

**(Continued)**

#### 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 Academy Trust has provided the goods or services.

#### Donated goods, facilities and services

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 Academy Trust's accounting policies.

#### Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, 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 for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

#### Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

### **1.4 Expenditure**

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

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.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Academy 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost or valuation, 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. 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 so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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:

Leasehold land	over 125 years
Buildings	straight line over remaining expected useful life per conversion valuation (between 19 and 76 years)
Property improvements	5% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	12.5% or 15% straight line
Motor vehicles	20% straight line

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

#### 1.6 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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

#### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **1 Accounting policies**

**(Continued)**

#### 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.

#### **1.9 Taxation**

The Academy 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 Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### **1.10 Pensions benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. The 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 scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### 1 Accounting policies

(Continued)

#### 1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

#### 1.12 Conversion to Multi Academy Trust

The conversion from a state maintained school to a Multi Academy Trust, involves the transfer of identifiable assets and liabilities and the operation of the schools within the Trust for £nil consideration. The substance of transfers is deemed a gift and is accounted for on that basis.

Assets and liabilities transferred on conversion to the Trust are valued at their fair value, with the long leasehold of land & buildings and the pension scheme (deficit) balance independently valued at the date of transfer. The amounts are recognised under the appropriated balance sheet categories, with a corresponding amount recognised in voluntary income – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

### 2 Critical accounting estimates and areas of judgement

Accounting 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 Academy 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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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

Significant judgement is needed in assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. As such, the trustees have taken the decision to not recognise the surplus on the balance sheet.



# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Donations and capital grants

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Capital grants	-	1,409,783	1,409,783	921,782
Other donations	42,147	607,089	649,236	830,858
	42,147	2,016,872	2,059,019	1,752,640

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	28,937,045	28,937,045	25,322,602
Other DfE / ESFA grants				
16 to 19 funding	-	2,649,962	2,649,962	2,284,305
Pupil premium	-	1,357,941	1,357,941	1,237,893
UIFSM	-	122,891	122,891	111,271
Teachers' pay and pension grants	-	884,070	884,070	95,087
Supplementary grants	-	976,537	976,537	1,174,180
Sponsor capacity grants	-	-	-	243,662
Recovery premium and national tutoring programme	-	385,314	385,314	370,386
Others	-	179,587	179,587	91,030
	-	35,493,347	35,493,347	30,930,476
<b>Other government grants</b>				
Local authority grants	-	4,090,401	4,090,401	1,837,509
<b>Other grants</b>	-	46,715	46,715	24,934
<b>Other funding</b>	-	9,519	9,519	10,281
<b>Total funding</b>	-	39,639,982	39,639,982	32,803,200

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Other trading activities

	Unrestricted funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Hire of facilities	180,343	-	180,343	137,867
Catering income	838,340	-	838,340	713,263
Teachers insurance	728	-	728	3,869
Insurance claims	-	(1,264)	(1,264)	866
Other income	347,607	15,572	363,179	211,171
	1,367,018	14,308	1,381,326	1,067,036

### 6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Short term deposits	237,864	-	237,864	26,257
Bank interest	3,848	-	3,848	65,305
	241,712	-	241,712	91,562

### 7 Expenditure

	Staff costs £	Premises & Equipment £	Other Costs £	Total 2024 £	Total 2023 £
Expenditure on raising funds	-	-	-	-	-
Academy's educational operations					
- Direct costs	22,040,125	2,280,640	2,968,246	27,289,011	23,388,828
- Allocated support costs	9,296,838	3,790,823	2,448,652	15,536,313	11,821,208
	31,336,963	6,071,463	5,416,898	42,825,324	35,210,036

#### Net income for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	24,785	16,040
- Other services	2,000	1,000
Operating lease rentals	29,184	36,417
Depreciation of tangible fixed assets	2,278,668	1,764,241
Loss on disposal of tangible fixed assets	1,973	-
Net interest on defined benefit pension	(73,000)	62,000

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities

	2024	2023
	£	£
<b>Direct costs</b>		
Educational operations	27,289,011	23,388,828
<b>Support costs</b>		
Educational operations	15,536,313	11,821,208
	<u>42,825,324</u>	<u>35,210,036</u>
	2024	2023
	£	£
<b>Analysis of support costs</b>		
Support staff costs	9,296,838	6,672,853
Technology costs	52,770	77,201
Premises costs	3,790,823	3,105,110
Other support costs	2,181,919	1,773,134
Governance costs	213,963	192,910
	<u>15,536,313</u>	<u>11,821,208</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	23,136,516	18,516,282
Social security costs	2,240,543	1,793,720
Pension costs	4,905,958	4,276,594
	<u>30,283,017</u>	<u>24,586,596</u>
Amounts paid to employees		
Staff restructuring costs – redundancy payments	12,867	54,814
Agency staff costs	939,872	857,284
	<u>31,235,756</u>	<u>25,498,694</u>
Amounts paid to staff		
Staff development and other staff costs	101,207	77,271
	<u>31,336,963</u>	<u>25,575,965</u>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff (Continued)

#### Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows (this includes prorata number for the new schools joining the trust):

	2024 Number	2023 Number
Teachers	271	272
Administration and support	417	297
Management	33	28
	722	597

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	249	249
Administration and support	288	204
Management	33	29
	570	482

#### Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000 (yearly)	23	12
£70,000 - £80,000 (yearly)	5	7
£80,000 - £90,000 (yearly)	5	2
£90,000 - £100,000 (yearly)	2	-
£100,000 - £110,000 (yearly)	-	2
£110,000 - £120,000 (yearly)	2	1
£120,000 - £130,000 (yearly)	-	1
£140,000 - £150,000 (yearly)	-	-
£150,000 - £160,000 (yearly)	1	-

#### Key management personnel

The key management personnel of the Academy Trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £641,081 (2023: £452,614).

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

### 10 Central services

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

- Human resources;
- Central management;
- Financial services;
- Legal services;
- ICT Services
- Educational support services;
- Governance services; and
- Others as arising.

The Trust charges for these services at a flat rate of 3.5% (2023: 3%) of GAG income (8% for Castle Hill School due to it receiving more non-GAG income) and other bases as arising. Surplus reserves can also be taken into the Central account for school improvement where sustainable and as per the reserve policy.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Ryburn Valley High School (including £441,164 surplus)	868,957	318,870
Honley High School (including £65,622 surplus)	393,377	226,600
The Brooksbank School (including £172,402 surplus)	672,191	376,017
Bolton Brow Primary Academy	33,652	27,061
Meltham Moor Primary School	33,273	27,253
Netherton Infant & Nursery School	27,676	23,105
Scout Road Academy	7,352	-
Castle Hill School	57,862	-
	<u>2,094,340</u>	<u>998,906</u>

### 11 Trustees' remuneration and expenses

The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year, travel expenses of £448 (2023: £33) were reimbursed.

The value of trustees' remuneration was as follows:

D Lord (CEO and accounting officer)  
Remuneration £140,000 - £150,000 (yearly)  
Employer's pension contribution £35,000 - £40,000 (yearly)

J Wallis (Chair)  
Remuneration £0 - £10,000 (yearly)  
Employer's pension contribution £0 - £5,000 (yearly)

### 12 Governors and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

31 August 2024 and 31 August 2023 was not separately quantifiable.

#### 13 Tangible fixed assets

	Land and buildings	Property Improvements	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2023	55,993,845	1,461,784	667,825	1,322,302	103,277	59,549,033
Transfer of existing academy	12,648,000	-	311,014	23,797	46,041	13,028,852
Additions	-	1,594,053	348,635	326,333	-	2,269,021
Disposals	-	-	(54,027)	(66,884)	(5,317)	(126,228)
At 31 August 2024	68,641,845	3,055,837	1,273,447	1,605,548	144,001	74,720,678
<b>Depreciation</b>						
At 1 September 2023	5,371,223	42,214	249,308	702,519	61,348	6,426,612
Charge for the year	1,740,904	82,247	102,201	330,133	23,183	2,278,668
Eliminated on disposals	-	-	(52,268)	(66,670)	(5,317)	(124,255)
At 31 August 2024	7,112,127	124,461	299,241	965,982	79,214	8,581,025
<b>Net book value</b>						
At 31 August 2024	61,529,718	2,931,376	974,206	639,566	64,787	66,139,653
At 31 August 2023	50,622,622	1,419,570	418,517	619,783	41,929	53,122,421

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

<b>14 Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	90,470	26,575
VAT recoverable	498,036	476,216
Other debtors	481,997	323,771
Prepayments and accrued income	880,283	1,090,860
	<u>1,950,786</u>	<u>1,917,422</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	716,009	543,569
Other taxation and social security	614,679	522,371
Other creditors	35,262	33,795
Accruals and deferred income	1,310,964	831,956
	<u>2,677,914</u>	<u>1,931,691</u>
<b>16 Deferred income</b>	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within:		
Creditors due within one year	<u>590,140</u>	<u>358,021</u>
Deferred income at 1 September 2023	358,021	321,191
Released from previous years	(358,021)	(321,191)
Resources deferred in the year	<u>590,140</u>	<u>358,021</u>
<b>Deferred income at 31 August 2024</b>	<u>590,140</u>	<u>358,021</u>

At the balance sheet date the Academy Trust was holding funds received in advance in respect of Universal Free School Meals, DfE Bursary grants, dinner money, SGO, TPECG, TPAG, 3.4% additional funding, Early Years income and school trip income received for trips taking part in the academic year 2024-25.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG) including 16 to 19 funding	1,528,596	31,444,930	(30,468,568)	(485,950)	2,019,008
Pupil premium	8,720	1,393,539	(1,393,539)	-	8,720
Recovery premium and national tutoring programme	66,349	394,103	(394,103)	-	66,349
Other DfE / ESFA grants	(3,777)	2,232,782	(2,170,830)	-	58,175
Other government grants	(16,714)	4,178,391	(4,161,677)	-	-
Other restricted funds	65,676	705,446	(625,947)	-	145,175
Pension reserve	393,000	-	73,000	(466,000)	-
	2,041,850	40,349,191	(39,141,664)	(951,950)	2,297,427
<b>Restricted fixed asset funds</b>					
Inherited on conversion	43,487,134	11,985,310	(1,453,927)	-	54,018,517
DfE group capital grants	5,707,674	2,318,491	(245,235)	-	7,780,930
Capital expenditure from GAG	5,542,293	2,695	(466,287)	485,950	5,564,651
Capital expenditure from other government grants	1,586,826	123,806	(47,724)	-	1,662,908
Capital expenditure from other restricted funds	28,115	16,104	(5,740)	-	38,479
Capital expenditure from unrestricted funds	202,376	-	(41,695)	-	160,681
Private sector capital sponsorship	848,005	-	(20,031)	-	827,974
	57,402,423	14,446,406	(2,280,639)	485,950	70,054,140
<b>Total restricted funds</b>	59,444,273	54,795,597	(41,422,303)	(466,000)	72,351,567
<b>Unrestricted funds</b>					
General funds	2,507,289	1,726,147	(1,403,021)	-	2,830,415
<b>Total funds</b>	61,951,562	56,521,744	(42,825,324)	(466,000)	75,181,982

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. 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 2024.



# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

### 17 Funds

(Continued)

Restricted fixed asset funds must be used for the purchase of fixed assets. The fund has been generated through funding from government grants, donated assets and transfers from predecessor school.

Cash available to spend as at 31 August 2024, both with banks and on deposit, totals £9,042,326.

Other restricted funds relates to the school fund where the income received must be expended on school trips.

#### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Ryburn Valley High School	1,529,022	1,389,428
Honley High School	946,019	862,420
The Brooksbank School	1,630,439	1,153,010
Bolton Brow Primary Academy	105,403	175,412
Meltham Moor Primary School	129,784	156,563
Netherton Infant & Nursery School	70,745	113,270
Scout Road Academy	68,026	-
Castle Hill School	175,860	-
Central services	472,544	306,036
Total before fixed assets and pension reserve	<u>5,127,842</u>	<u>4,156,139</u>
Restricted fixed asset fund	70,054,140	57,402,423
Pension reserve	-	393,000
<b>Total</b>	<u><u>75,181,982</u></u>	<u><u>61,951,562</u></u>

The restricted fixed asset fund at 31 August 2024 includes unspent capital reserves allocated as follows:

	£
Ryburn Valley High School	1,119,515
Honley High School	1,325,143
The Brooksbank School (including £100,000 sinking fund)	122,324
Bolton Brow Primary Academy	31,884
Meltham Moor Primary School	-
Netherton Infant & Nursery School	19,100
Scout Road Academy	11,341
Castle Hill School	1,190
Central services	1,283,990
<b>Total</b>	<u><u>3,914,487</u></u>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

### 17 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2024 £	Total 2023 £
Ryburn Valley	6,549,708	1,816,595	645,342	2,228,603	11,240,248	10,343,209
Honley	5,358,906	1,384,298	546,342	1,953,969	9,243,515	8,581,675
Brooksbank	6,275,366	3,037,511	560,300	1,656,887	11,530,064	9,360,072
Bolton Brow	806,336	331,998	80,361	156,830	1,375,525	1,269,905
Meltham Moor	756,439	297,831	44,797	212,069	1,311,136	1,216,170
Netherton	658,765	339,796	28,182	167,546	1,194,289	1,066,901
Scout Road	150,141	98,295	14,033	49,543	312,012	-
Castle Hill	694,646	1,472,826	39,261	406,353	2,613,086	-
Central services	789,818	590,688	14,360	402,943	1,797,809	1,607,863
<b>Academy trust</b>	<b>22,040,125</b>	<b>9,296,838</b>	<b>1,972,978</b>	<b>7,234,743</b>	<b>40,544,684</b>	<b>33,445,795</b>

Central services other support staff costs includes £(73,000) FRS102 pension costs

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG) including 16 to 19 funding	943,208	28,167,636	(25,867,248)	(1,715,000)	1,528,596
Pupil premium	8,720	1,259,660	(1,259,660)	-	8,720
Sponsor capacity grants	-	243,662	(243,662)	-	-
Recovery premium and national tutoring programme	66,349	370,386	(370,386)	-	66,349
Other DfE / ESFA grants	(5,674)	1,530,586	(1,528,689)	-	(3,777)
Other government grants	(31,844)	1,935,741	(1,920,611)	-	(16,714)
Other restricted funds	39,047	769,450	(742,821)	-	65,676
Pension reserve	(644,000)	-	(500,000)	1,537,000	393,000
	<b>375,806</b>	<b>34,277,121</b>	<b>(32,433,077)</b>	<b>(178,000)</b>	<b>2,041,850</b>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	29,180,504	15,537,665	(1,231,035)	-	43,487,134
DfE group capital grants	2,614,466	3,208,524	(115,316)	-	5,707,674
Capital expenditure from GAG	1,785,799	2,388,037	(346,543)	1,715,000	5,542,293
Capital expenditure from other government grants	1,395,723	225,119	(34,016)	-	1,586,826
Capital expenditure from other restricted funds	9,130	20,111	(1,126)	-	28,115
Capital expenditure from unrestricted funds	221,056	-	(18,680)	-	202,376
Private sector capital sponsorship	1,806	863,724	(17,525)	-	848,005
	<b>35,208,484</b>	<b>22,243,180</b>	<b>(1,764,241)</b>	<b>1,715,000</b>	<b>57,402,423</b>
<b>Total restricted funds</b>	<b>35,584,290</b>	<b>56,520,301</b>	<b>(34,197,318)</b>	<b>1,537,000</b>	<b>59,444,273</b>
<b>Unrestricted funds</b>					
General funds	1,614,359	1,905,648	(1,012,718)	-	2,507,289
<b>Total funds</b>	<b>37,198,649</b>	<b>58,425,949</b>	<b>(35,210,036)</b>	<b>1,537,000</b>	<b>61,951,562</b>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	66,139,653	66,139,653
Current assets	2,830,415	4,975,341	3,914,487	11,720,243
Creditors falling due within one year	-	(2,677,914)	-	(2,677,914)
Defined benefit pension asset	-	-	-	-
<b>Total net assets</b>	<b>2,830,415</b>	<b>2,297,427</b>	<b>70,054,140</b>	<b>75,181,982</b>

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	53,122,421	53,122,421
Current assets	2,507,289	3,580,541	4,280,002	10,367,832
Creditors falling due within one year	-	(1,931,691)	-	(1,931,691)
Defined benefit pension asset	-	393,000	-	393,000
<b>Total net assets</b>	<b>2,507,289</b>	<b>2,041,850</b>	<b>57,402,423</b>	<b>61,951,562</b>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### 19 Pension and similar obligations

The Academy 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 West Yorkshire Pension Fund. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 to be set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £3,669,140 (2023: £2,936,530).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

### 19 Pension and similar obligations

(Continued)

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employer's contribution rates for 2024-25 is 16.9% and a range from 5.5% to 12.5% for employees.

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

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	£	£
Employer's contributions	1,338,000	943,000
Employees' contributions	472,000	337,000
Total contributions	1,810,000	1,280,000

<b>Reconciliation of funded status to balance sheet</b>	<b>2024</b>	<b>2023</b>
	£	£
Fair value of assets	34,658,000	22,419,000
Present value of funded defined benefit obligation	(31,675,000)	(22,026,000)
Funded status	2,983,000	393,000
Unrecognised asset	(2,983,000)	-
Asset recognised on the balance sheet	-	393,000

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60

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

	2024 Years	2023 Years
Retiring today		
- Males	20.8	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	21.7	22.2
- Females	24.7	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024 £	2023 £
Discount rate +0.1%	(665,000)	(463,000)
Discount rate -0.1%	697,000	485,000
Mortality assumption +1 year	(792,000)	(551,000)
Mortality assumption -1 year	792,000	551,000
Salaries +0.1%	63,000	44,000
Salaries -1.0%	(63,000)	(44,000)

#### The Academy Trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	27,484,000	18,205,000
Government & corporate bonds	4,436,000	2,443,000
Cash	936,000	830,000
Property	936,000	762,000
Other assets	866,000	179,000
Total market value of assets	34,658,000	22,419,000

The actual return on scheme assets was £3,762,000 (2023: £1,261,000).

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the Statement of Financial Activities</b>	<b>2024</b>	<b>2023</b>
	£	£
Current service cost	1,328,000	1,374,000
Past service cost	-	7,000
Interest income	(1,354,000)	(792,000)
Interest cost	1,291,000	854,000
	<hr/>	<hr/>
Total operating charge	1,265,000	1,443,000
	<hr/>	<hr/>

### Changes in the present value of defined benefit obligations

	£
At 1 September 2023	22,026,000
Current service cost	1,328,000
Interest cost	1,291,000
Employee contributions	472,000
Actuarial loss	268,000
Benefits paid	(789,000)
Net increase from acquisitions	7,079,000
	<hr/>
At 31 August 2024	31,675,000
	<hr/>

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

	£
At 1 September 2023	22,419,000
Interest income	1,354,000
Actuarial gain	2,408,000
Employer contributions	1,338,000
Employee contributions	472,000
Benefits paid	(789,000)
Net increase from acquisitions	7,456,000
	<hr/>
At 31 August 2024	34,658,000
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# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

<b>20 Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	£	£
Net income for the reporting period (as per the statement of financial activities)	13,696,420	23,215,913
Adjusted for:		
Cash transferred on conversion	(133,503)	(2,676,043)
Fixed assets received on conversion	(13,028,852)	(20,713,986)
Capital grants from DfE and other capital income	(1,409,783)	(941,893)
Investment income receivable	(241,712)	(91,562)
Defined benefit pension costs less contributions payable	(10,000)	438,000
Defined benefit pension scheme finance cost	(63,000)	62,000
Depreciation and loss on disposal of tangible fixed assets	2,280,641	1,764,241
(Increase) in stocks	(3,557)	(5,006)
(Increase) in debtors	(33,364)	(878,921)
Increase in creditors	746,223	692,770
<b>Net cash provided by operating activities</b>	<b>1,799,513</b>	<b>865,513</b>
<b>21 Analysis of changes in net debt</b>	<b>2024</b>	<b>2023</b>
	£	£
At 1 September 2023	8,444,687	5,633,939
Cash flows	1,315,490	2,810,748
<b>At 31 August 2024</b>	<b>9,760,177</b>	<b>8,444,687</b>
<b>22 Capital commitments</b>	<b>2024</b>	<b>2023</b>
	£	£
Contracted for, but not provided in the financial statements	1,977,127	666,000

2024's capital commitment includes £220,248 in prepayments. 2023's capital commitment was 79.1% covered via CIF funding

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 23 Commitments under operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	5,368	27,654
Amounts due between two and five years	3,615	5,923
	8,983	33,577

#### 24 Other contractual commitments

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2024 £	2023 £
Amounts due within one year	2,505,084	2,091,750
Amounts due between two and five years	9,961,784	8,086,191
Amounts due in more than five years	4,852,750	5,923,205
	17,319,617	16,101,146

The buildings from which Ryburn Valley High School and Honley High School and Castle Hill School operate were built under the Private Finance Initiative ('PFI') and are subject to agreements between Calderdale and Kirklees Councils and the PFI Contactors. The academies have entered into supplementary schools' agreements with Calderdale and Kirklees Councils concerning the PFI Agreements. Under the terms of the agreements the academies are committed to paying Calderdale and Kirklees Councils a proportion of their budget in consideration for the Councils paying the PFI Contactors the unitary charge under the PFI agreements. For the period ended 31 August 2024, payments to Calderdale and Kirklees Councils under these agreements totalling £1,115,076 and £1,020,228 and £206,598 respectively have been included in the SOFA in Premises costs as part of allocated support costs. The agreements run until August 2029 and 2033 and 2031 respectively.

The charge for the year in respect of non-PFI other contractual commitments was £111,869.

#### 25 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local, public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions including such organisations are considered at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

### 25 Related party transactions (Continued)

The spouse of one of the Trustees, D Lord was employed by the Trust as deputy head of Honley High School and received remuneration totalling £84,526 employer's pension contributions of £21,776 for the year.

One of the trustees, K Morley, was also a trustee of Scout Road Academy. Scout Road Academy was charged £nil for services provided by the Trust during the year, prior to joining the Trust (2023: £4,750).

One of the trustees, J Gascoigne, is also a director at Hays Education (recruitment agency). Hays Education charged £23,620 for services provided to the Trust during the year (2023: £6,120).

No other related party transactions took place in the period of account other than certain trustees' and governors' remuneration and expenses already disclosed in note 11.

### 26 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.

### 27 Transfer of existing academies into the Trust

On 1 February 2024 the following assets and liabilities of Castle Hill School were transferred to Together Learning Trust:

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Freehold land and buildings	6,558,788	4,291,212	10,850,000
Other tangible fixed assets	334,141	10,976	345,117
Current financial assets			
Cash at bank and in hand	87,813	-	87,813
<b>Net assets</b>	<b>6,980,742</b>	<b>4,302,188</b>	<b>11,282,930</b>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

### 27 Transfer of existing academies into the Trust

(Continued)

On 1 April 2024 the following assets and liabilities of Scout Road Academy were transferred to Together Learning Trust:

	<b>Value reported by transferring trust £</b>	<b>Fair value adjustments £</b>	<b>Transfer in recognised £</b>
Tangible fixed assets			
Freehold land and buildings	1,010,331	787,669	1,798,000
Other tangible fixed assets	35,649	86	35,735
Current financial assets			
Cash at bank and in hand	45,690	-	45,690
Other assets			
Stocks	4,338	-	4,338
Debtors	42,797	-	42,797
Liabilities			
Current liabilities	(9,785)	-	(9,785)
<b>Net assets</b>	<b>1,129,020</b>	<b>787,755</b>	<b>1,916,775</b>

Fair value adjustments relate to a professional valuation of the land and buildings and fixed asset register adjustments as at the date of transfer.