

**Company registration number 09040380 (England and Wales)**

**Together Learning Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**  
**For the year ended 31 August 2025**

# Together Learning Trust

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# Together Learning Trust

## Reference and administrative details

### Members

Mr K Hill (resigned 10/03/2025)  
Mrs C Kitson  
Mrs G Carter  
Mrs M Bain  
Mr N Hodgson

### Trustees

Mr C Blackburn  
Mrs S Bracey  
Mr M Crinnion  
Mr J Gascoigne  
Mrs R Harling  
Mr D Lord (CEO & Accounting Officer)  
Mrs K Morley  
Mrs J Wallis (Chair of Trustees)  
Mr D Whitwam  
Mr O Willows (appointed 15/09/2025)  
Mr D Heywood (resigned 26/06/2025)

### Senior management team

- CEO & Accounting Officer
- CFO
- CFO
- Director of School Improvement
- Executive Director of Education

Mr D Lord  
Mr L Lewis (appointed 21/04/2025)  
Mrs J Kendall (resigned 20/04/2025)  
Mr D Hewitt  
Ms K Parker

### Company secretary

Schofield Sweeney LLP, Church Bank House, Church Bank, Bradford, West Yorkshire, BD1 4DY

### Company registration number

09040380 (England and Wales)

### Principal and registered office

The Brooksbank School, Victoria Road, Elland, West Yorkshire, HX5 0QG

### Academies operated

Ryburn Valley High School  
Honley High School  
The Brooksbank School  
Bolton Brow Primary Academy  
Meltham Moor Primary School  
Netherton Infant and Nursery School  
Scout Road Academy  
Castle Hill School  
Linthwaite Clough Primary School

### Location

Sowerby Bridge, HX6 1DF  
Holmfirth, HD9 6QJ  
Elland, HX5 0QG  
Sowerby Bridge, HX6 2BA  
Holmfirth, HD9 5LH  
Huddersfield, HD4 7JE  
Hebden Bridge, HX7 5JR  
Huddersfield, HD4 6JL  
Huddersfield, HD7 5NJ

### Headteacher

Mrs D Watkins  
Mrs E Lord  
Mr D Atkinson  
Mr P Kelesidis  
Mrs L Woodfield  
Mrs E Barker  
Mrs G Blagbrough  
Mr S Perren  
Mr J Roberts

### Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

### Bankers

Lloyds Bank Plc, Commercial Street, Halifax, HX1 1BB

### Solicitors

Stone King LLP, One Park Row, Leeds, LS1 5HN

# Together Learning Trust

## Trustees' report

### For the year ended 31 August 2025

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

The Together Learning Trust is a charitable trust which has nine member schools. All the schools in the trust feed from the Calderdale and Kirklees area. There are now three secondary academies, five primary academies and one special school in the Trust. The Trust provides education to 5,395 students as at the October 2025 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 (now Good, April 2025). 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. During the current financial year, on 1st March 2025, Linthwaite Clough Primary School joined the trust as a Sponsored Academy with a previous Ofsted rating of inadequate.

All the other schools in the trust are graded as good following Ofsted inspections between 2019 and 2024. The nine 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  
 Linthwaite Clough Primary School joined 1 March 2025

#### 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 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.

The trustees of Together Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements 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, all trustees and officers are indemnified against any liability incurred by them in their capacity in defending any proceedings, whether civil or criminal, in which judgment 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 academy trust.

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

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### **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:

- Scheme of Delegation and Terms of Reference
- Most recent competency framework for governance
- Most recent Academy Trust Handbook & Academy Trust Governance Guide
- KCSIE and Cyber training
- Most recent issue of the TLT Governors Handbook

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.

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 and Risk (A&R) committee meet at least three times a year and covers all elements of the risks affecting the Trust including the schools within the Trust. The Finance, People and Resources (FP&R) committee also meets at least twice a year.

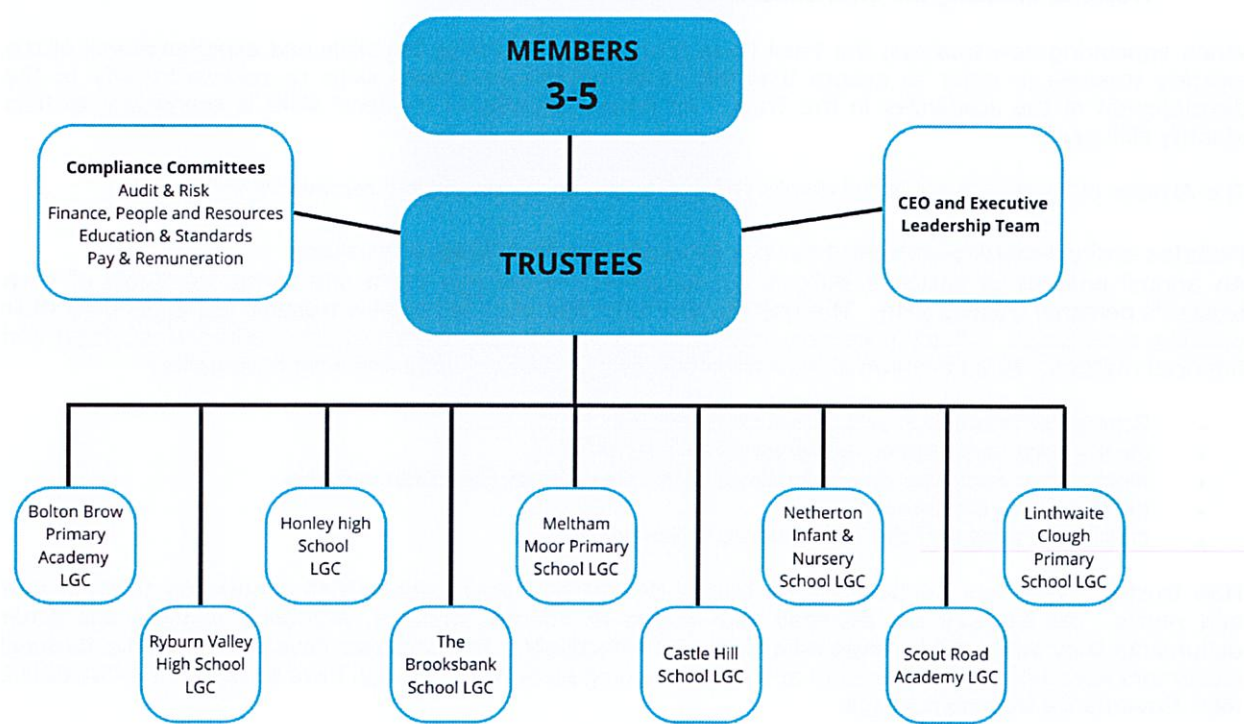
# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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 to Trustees 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 Terms of Reference and the Scheme of Delegation 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 the Terms of Reference are on the Trust website.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

#### 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.

Performance related pay for teaching staff ceased in 2024. However, the Trust recognise the importance of managing employee performance and providing appropriate opportunities for career development. The Trust have introduced a personal and professional development process which employees engage in.

The Headteacher/Head of School also have reviews with the CEO, Executive Directors, Chair of Local Governing board, other governors and School Improvement Partners.

Any executive pay decisions relating to the management of the Trust are reviewed annually by the Trust Pay & Remuneration Committee.

#### Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.60

##### Percentage of time spent on facility time

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

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

Total cost of facility time	1,853
Total pay bill	35,169,273
Percentage of the total pay bill spent on facility time	0.01%

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Engagement with 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 organise 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.

# **Together Learning Trust**

## **Trustees' report (continued)**

### **For the year ended 31 August 2025**

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All schools have weekly staff meetings to keep staff involved and informed. The Trust publish termly Trust newsletters which provides 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 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 launch 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 parent's 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 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.

#### **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. Together Learning Trust is affiliated to the Calderdale and Kirklees Teaching School hub for ECT training and is a delivery partner on the full range of NPQ qualifications. The Trust also works with Huddersfield University and Leeds Beckett university for teacher training. TLT continues to work as a founder member of the Education Exchange which shares expertise and supports schools and trusts in the North and Midlands. Related party transactions are declared in note 26 of the financial statements.

#### **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) 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.



# **Together Learning Trust**

## **Trustees' report (continued)**

### **For the year ended 31 August 2025**

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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.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

Our Key priorities and activities for this year were:

Grow	Excel	Learn
Focus on Secondary and Primary growth. (7500+ students)	Achieve exceptional outcomes for all our students.	Continuous development of: <ul style="list-style-type: none"> <li>teaching and learning (broad and ambitious curriculum) resources</li> <li>environments</li> <li>ICT resources</li> </ul>
Develop Personal and Professional Development Programme (replace appraisal)	Sustaining excellent outcomes - Disadvantaged student focus results in outcomes well above national. (for all and SEND too).	
Introduce Leadership Development Pathways at all levels - Train and develop future leaders to enable additional growth and for succession.	Ensure Primary curriculum and assessment is excellent in all schools.	Introduce Executive Director and Director model in Primary  Introduce more effective data driven improvement in primary (Power BI and RAG).
Ensure Brooksbank achieve Good/Outstanding Ofsted Judgement and Linthwaite are monitoring visit ready.	Enhance Active Learning Cycle (use the Echo at start of all lessons to support prior learning recall and Grapple	Embed Reading Strategy from Primary through to secondary. Phonics to Reading Plus to ensure we support all our students. Reading for pleasure strategies (Reading Routes) embedded in KS1, 2 and 3.
Enhance Focus on primary growth and develop via developing the role of executive primary lead. Extend and embed Specialist Director support.	Time activities introduced in key subject areas)  Directors are outward looking ensuring best practice in all our school and collaborating with other MATs.	Embed our Disadvantaged Performance Framework.

#### 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.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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 in most areas

- **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.

#### Key performance indicators

This year TLT has grown from 8 to 9 schools with the addition of Linthwaite Clough Primary School as a sponsored academy. 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 PSHE curriculum is fully embedded.

Secondary Academy: Progress/Attainment\*\* 8 Measures (Unvalidated) 2024-2025

Academy	Progress 8 2023	Progress 8 2024	Attainment 8 2025 (Unvalidated)	National Attainment 8 2025 (Provisional)	Calderdale Attainment 8 2025 (Provisional)	Kirklees Attainment 8 2025 (Provisional)
The Brooksbank School*	-0.15	0.18	50.71	45.9	48.6	46.3
Honley High School	0.26	0.29	50.58			
Ryburn Valley High School	0.12	0.21	48.64			

\* The Brooksbank School joined Together Learning Trust on 1st November 2022

\*\* Attainment 8 has been used for comparison as Progress 8 is not available (Covid)

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

#### Secondary Academy: Post-16 (Unvalidated) 2024-2025

Academy	Average Point Score Per Entry (A Level) 2024	Average Point Score Per Entry (A Level) 2025	National 2024		Average Point Score Per Entry (Vocational) 2024	Average Point Score Per Entry (Vocational) 2025	National 2024
The Brooksbank School*	28.21	29.38	35.55*		30.61	32.35	29.17
Ryburn Valley High School *	31.61	31.92			31.76	31.16	

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

#### Primary Academy: Key Stage 2 Outcomes (unvalidated) 2024-2025

(Note: no KS2 progress scores for 2024/25)

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	67%	0%
Linthwaite Clough	41	49%	10%
Meltham Moor	21	91%	10%
Scout Road	12	75%	8%
Provisional National Figures (2024)	-	62%	8%

\* 2024 figures as 2025 GDS has not been released yet

#### Primary Academy: Key Stage 2 Outcomes (unvalidated) 2024-25

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	83%	33%	73%	3%
Linthwaite Clough	41	78%	29%	75%	10%
Meltham Moor	21	100%	52%	91%	14%
Scout Road	12	75%	25%	77%	33%
Provisional National Figures (2023)	-	75%	29%	72%	13%

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

#### 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	77%	33%	90%	47%
Linthwaite Clough	41	65%	29%	73%	34%
Meltham Moor	21	91%	42%	95%	33%
Scout Road	12	83%	33%	75%	8%
<b>Provisional National Figures (2023)</b>	-	74%	24%	83%	35%

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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.

#### Financial review

These financial statements reflect the operational activity for the Trust for the year ended 31 August 2025. Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the 12 months ended 31 August 2025 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 DfE. 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 2025, total expenditure (excluding fixed assets fund) of £45,904,093 was covered by recurrent grant funding from the DfE, together with other incoming resources, of £49,222,089 (excluding £2,278,893 inherited on conversion in the year). Revenue reserves at the end of the year were £6,343,720 and allocations are shown against each school in Note 19. In addition, there were unspent capital reserves of £2,534,534.

Please note that the accounts only show Income and Expenditure accounts for a 6-month period for Linthwaite Clough Primary (the school joined the Trust in March 2025). The accounts in 2024/25 now show the full year income and expenditure for Scout Road Academy and Castle Hill School, which includes a central service charge for a full year.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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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 2025 the net book value of fixed assets was £68,797,730 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.

#### 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 £3,606,030 and unrestricted reserves of £2,737,690. The total revenue reserves equated to 13% of total revenue income for the year (excluding transfers). This is marginally higher than our reserves policy however we do not believe that our level of reserves contravene the requirements of the Academy Trust Handbook 2024.

The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academy Trust Handbook 2024, produced by the DfE 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 DfE. 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 2024-25 the SCA paid for the following projects:

- Honley entrance Project
- Meltham Moor windows and safeguarding improvements
- Scout Road Replacement Boiler

The balance of SCA holds a significant balance which the trustees have set aside a large contribution towards the Public Sector Decarbonisation Scheme (PSDS) of £956,849.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Investment policy

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. The Trust have also set up a funding and creaming account on the Lloyds current accounts, this utilises day-to-day operational cash to improve bank interest returns.

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 £7.9 million of available cash invested with Insignis Investment company at 31st August 25, Insignis offer a portfolio of triple A rated institutions to invest in, from instant access to multiple year fixes. This earned the Trust £443,000 interest, net of fees in the period September 24 to August 25.

#### 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 DfE. 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** – Funding for Academies is largely driven by pupil numbers, therefore any reduction in pupil numbers presents a risk to the Trusts income. To mitigate this risk the Trust will focus on exceptional outcomes, positive reputation in our communities, and strong communications and marketing. We will prioritise places in our nursery and reception classes along with 6th forms. Current pupil numbers in our Academies remain strong, any forecast changes inform how we structure our workforce.

**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. These risks are mitigated through exceptional leadership and ensuring robust financial planning supports a 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.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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**Succession Planning** – The success of the Trust revolves around the retention of key senior leaders. 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** – MAT growth will support central costs through improved economies of scale and improve financial viability. The Trust recognises that growth plans could be at risk from lack of political direction from the Government. 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 & values.

The Trust recognises that growth can be achieved through other initiatives, such as wider sector engagement. The executive team are engaging with the DfE RISE programme. This supports the sector to drive standards for young people outside of the Trust and provides some Trust financial support.

#### Financial and Risk Management Objectives and Policies

Together Learning Trust holds a Risk Register, where the core risks have been agreed with the Trustees. 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 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 31st August 2025, Together Learning Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.



# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

#### 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.

#### Streamlined energy and carbon reporting UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	6,254,776	6,839,233
Emissions calculated (metric tonnes CO2e):	2025 tonnes CO2e	2024 tonnes CO2e
Scope 1 emissions		
- Gas combustion	791.62	879.14
- Fuel consumed for owned transport	53.16	53.81
Total scope 1	844.78	932.95
Scope 2 emissions		
- Electricity purchased	328.69	405.67
Scope 3 emissions		
- Fuel consumed for transport not owned by the academy trust	9.22	10.12
Total gross emissions	1,182.69	1,348.74
Intensity ratio		
Tonnes CO2e per pupil	0.22	0.26

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

Note - the Figures above which include Linthwaite Clough Primary, cover the full year of 2024-25 even though the schools did not join the trust until part way through the year, this is for future years comparability.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Measures taken to improve energy efficiency

Over 2024/25 the Trust has carried out significant actions to progress carbon reduction and energy efficiency across our schools. Our Climate Action Plan and Sustainability Strategy highlight 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 bring 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 has secured £4.97 million grant funding through the Public Sector Decarbonisation Scheme (PSDS), enabling a major programme of low-carbon upgrades across four of our Trust schools. The scheme is run by the Department for Energy Security and Net Zero and delivered by Salix. This funding forms part of a wider capital funding investment, with the total project value reaching £5,953,344, and represents a significant step forward in our ongoing commitment to sustainability, energy efficiency, and carbon reduction across our school estate.

#### Brooksbank School

- Removal of gas condensing boilers
- Installation of a green district heating network
- Creation of a centralised energy centre powered by a ground source heat pump loop

#### Meltham Moor Primary School

- Replacement of gas boilers with air source heat pumps (ASHPs)
- Installation of cavity wall insulation

#### Netherton Primary School

- Replacement of end-of-life gas boilers with ASHPs
- Installation of loft insulation in the original school building

#### Ryburn Valley High School

- Replacement of end-of-life gas boilers with ASHPs

#### Three-Year Programme Objectives

Over the course of the three-year programme, we aim to:

- Replace fossil fuel-based heating systems with low-carbon technologies
- Improve building energy efficiency through insulation measures
- Significantly reduce carbon emissions across participating schools
- Lower energy consumption and operational costs, promoting long-term financial and environmental sustainability

#### Ongoing Energy Management and Sustainability Initiatives

The Trust continues to secure grant funding for all schools to collaborate with Energy Sparks, using school-specific energy management tools and educational programmes. This enables real-time monitoring of gas and electricity usage at half-hourly intervals, allowing schools to prioritise energy-saving actions effectively.

Further measures to enhance energy efficiency and reduce carbon emissions include:

- Appointment of a Sustainability Lead and formation of a Sustainability Committee
- Conducting comprehensive Carbon Footprint Baselines
- Implementation of a robust waste recycling strategy

# Together Learning Trust

## Trustees' report (continued)

### For the year ended 31 August 2025

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#### Plans for future periods

The Trust board have put controls and policies in place during 2024-25 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 Linthwaite Clough Primay, as a sponsor school into the trust, where there has been rapid improvement of outcomes for students and the development of the school estate.

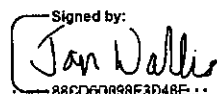
The Trust have put in place a business continuity plan and a risk register, to consider all the potential risks to the schools in the Trust. The principal risks, as listed above, include financial, governance and management, reputational, safeguarding, staffing, estates, health and safety and resources, 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; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

Signed by:  


88CD60898E3D48E...  
Mrs J Wallis

**Chair of Trustees**

# Together Learning Trust

## Governance statement

### For the year ended 31 August 2025

#### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the chief executive officer, 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 board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of Possible
Mrs J Wallis (Chair)	4	4
Mrs K Morley	4	4
Mr J Gascoigne	3	4
Mr D Heywood	3	4
Mr C Blackburn	4	4
Mrs S Bracey	4	4
Mr D Whitwam (Resigned 26/06/25)	3	4
Mrs R Harling	3	4
Mr M Crinnion	3	4
Mr D Lord (CEO & accounting officer)	4	4

The Trust have nine Trustees (including the CEO), there have been no 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 Finance, People and Resources and four Audit and Risk Committee Meetings and three Education and Standards 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. Mr Oliver Willows has been appointed as a Trustee in the new financial year.

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 (continued)

### For the year ended 31 August 2025

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#### Conflicts of interest

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.

#### Governance reviews

The Chair of trustees has completed a MAT Governance Self Evaluation 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.

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

The committee assures the Board that the Trust's financial systems and operational controls are appropriate and compliant. It oversees risk identification and management and regularly reviews the Trust's financial security and risk management practices across all activities.

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

Trustee	Meetings Attended	Out of Possible
Mr D Whitwam (Chair)	3	4
Mrs K Morley	4	4
Mr C Blackburn	4	4
Mrs J Wallis	4	4
Mr D Lord (CEO and accounting officer)	4	4

The Finance, People and Resources Committee (F,P&R) is a sub-committee of the main board of trustees. Its purpose is to oversee financial management across all Trust schools, ensuring compliance with the Academy Trust Handbook. It also manages staffing to support the Trust's goals, foster talent development, and uphold employment law

# Together Learning Trust

## Governance statement (continued)

### For the year ended 31 August 2025

Attendance at F,P&R committee meetings in the year was as follows:

Trustee	Meetings Attended	Out of Possible
Mrs K Morley	4	4
Mr Crinnion	4	4
Mr C Blackburn	4	4
Mr D Whitwam	3	4
Mr J Gascgoine	3	4
Mr D Lord (CEO and accounting officer)	4	4

#### Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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 6th forms.
- By effectively using pupil premium 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, Honley High School and Castle Hill 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.
- 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.
- Continuous development of 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.

# Together Learning Trust

## Governance statement (continued)

### For the year ended 31 August 2025

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- Employment of an Estates and Facilities Manager to work across the Trust, supporting the maintenance and ongoing improvement of Trust premise.
- Outsourcing services such as catering and cleaning to drive value for money and improve service delivery.
- Working collaboratively to identify procurement opportunities and take advantage of MAT level discounts.
- Developing back-office processes that use technology to drive operational efficiency.
- Securing grant funding to reduce carbon emissions and energy costs.

#### 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Together Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The board of trustees 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 board of trustees 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

#### The risk and control framework

The academy 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, health and safety and statutory documentation
- GDPR compliance checks, supported by external advice
- 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

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 have been agreed with the Trustees for 2024-2025 academic year. A further two year plan is currently being agreed for the years 2025 to 2027.

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.

# Together Learning Trust

## Governance statement (continued)

### For the year ended 31 August 2025

In this accounting period, the trust planned the following areas of scrutiny:

- Health and Safety Audits
- Fire Audits
- GDPR Audits
- SRMA (School Resource Management Audit)
- Penetration Testing
- Completion of Staffing Structures and restructuring in Secondary Schools using Integrated Curriculum financial Planning (ICFP)
- Review of Catering Costs
- Due Diligence of schools joining the trust
- 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 DfE.

#### 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 and Risk committee in identifying and monitoring the internal controls of the Trust and producing an annual Internal Scrutiny report for the DfE.
- the financial management and governance self-assessment (SMRSAT) process
- Due Diligence exercise for Linthwaite Clough Primary School
- the work of the executive leadership team and trustees who have responsibility for the oversight, development and maintenance of the internal control framework.

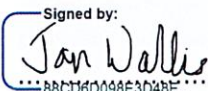
The areas that have informed the scrutiny of internal controls for 2024-25 are the areas of potential high to medium risks. These include but are not limited to: Ongoing health and safety and GDPR compliance audits. The external auditor checks the financial controls and HR contracts against Trust policies 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.

This year the Trust engaged in the DfE's School Resource Management Audit (SRMA) programme. The SRMA programme provides free, independent and tailored advice that provides assurance on your use of trust resources and can offer recommendations for improvement. 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 2024-25 and has agreed plans to address weaknesses and ensure continuous improvement of the system are in place.

#### Conclusion

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

Approved by order of the board of trustees on 11 December 2025 and signed on its behalf by:

Signed by:  
  
 Mrs J Wallis  
**Chair of Trustees**

Signed by:  
  
 Mr D Lord  
**Accounting Officer**



# Together Learning Trust

## Statement of regularity, propriety and compliance

**For the year ended 31 August 2025**

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Signed by:

*David Lord*

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Mr D Lord

**Accounting Officer**

11 December 2025

# Together Learning Trust

## Statement of trustees' responsibilities

For the year ended 31 August 2025

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The trustees (who are also the directors of Together Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

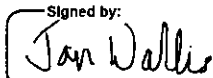
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:

Signed by:  
  
88CD6D098E3D48E.....  
Mrs J Wallis  
**Chair of Trustees**

# Together Learning Trust

## Independent auditor's report on the financial statements to the members of Together Learning Trust

For the year ended 31 August 2025

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### Opinion

We have audited the financial statements of Together Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# Together Learning Trust

## Independent auditor's report on the financial statements to the members of Together Learning Trust (continued)

For the year ended 31 August 2025

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### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## Together Learning Trust

### Independent auditor's report on the financial statements to the members of Together Learning Trust (continued)

For the year ended 31 August 2025

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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

*DJH Audit Limited*

.....  
**Melanie Bailey (Senior Statutory Auditor)**

For and on behalf of DJH Audit Limited, Statutory Auditor  
Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: *11/12/25*  
.....

## **Together Learning Trust**

### **Independent reporting accountant's report on regularity to Together Learning Trust and the Secretary of State for Education**

**For the year ended 31 August 2025**

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In accordance with the terms of our engagement letter dated 3 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Together Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

#### **Respective responsibilities of the accounting officer of Together Learning Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

## Together Learning Trust

### Independent reporting accountant's report on regularity to Together Learning Trust and the Secretary of State for Education (continued)

For the year ended 31 August 2025

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### Conclusion

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

DJH Audit Limited

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**Reporting Accountant**

DJH Audit Limited

Date: .....11/12/25.....

# Together Learning Trust

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	65,259	113,806	1,488,493	1,667,558	2,059,019
Donations - transfer from local authority on conversion	29	124,893	141,000	2,013,000	2,278,893	-
Donations - transfer of existing academy into the trust	29	-	-	-	-	13,199,705
Charitable activities:						
- Funding for educational operations	4	-	44,492,697	-	44,492,697	39,639,982
Other trading activities	5	1,609,583	1,009,528	-	2,619,111	1,381,326
Investments	6	442,723	-	-	442,723	241,712
<b>Total</b>		<u>2,242,458</u>	<u>45,757,031</u>	<u>3,501,493</u>	<u>51,500,982</u>	<u>56,521,744</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	2,335,183	43,568,910	2,717,887	48,621,980	42,825,324
<b>Total</b>	7	<u>2,335,183</u>	<u>43,568,910</u>	<u>2,717,887</u>	<u>48,621,980</u>	<u>42,825,324</u>
<b>Net income/(expenditure)</b>		(92,725)	2,188,121	783,606	2,879,002	13,696,420
Transfers between funds	19	-	(494,519)	494,519	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	21	-	(385,000)	-	(385,000)	(466,000)
<b>Net movement in funds</b>		(92,725)	1,308,602	1,278,125	2,494,002	13,230,420
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>2,830,415</u>	<u>2,297,428</u>	<u>70,054,139</u>	<u>75,181,982</u>	<u>61,951,562</u>
Total funds carried forward		<u>2,737,690</u>	<u>3,606,030</u>	<u>71,332,264</u>	<u>77,675,984</u>	<u>75,181,982</u>



# Together Learning Trust

## Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	42,147	607,089	1,409,783	2,059,019
Donations - transfer of existing academy into the trust	<b>29</b>	75,270	87,812	13,036,623	13,199,705
Charitable activities:					
- Funding for educational operations	<b>4</b>	-	39,639,982	-	39,639,982
Other trading activities	<b>5</b>	1,367,018	14,308	-	1,381,326
Investments	<b>6</b>	241,712	-	-	241,712
<b>Total</b>		<u>1,726,147</u>	<u>40,349,191</u>	<u>14,446,406</u>	<u>56,521,744</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	<b>9</b>	1,403,021	39,141,663	2,280,640	42,825,324
<b>Total</b>	<b>7</b>	<u>1,403,021</u>	<u>39,141,663</u>	<u>2,280,640</u>	<u>42,825,324</u>
<b>Net income</b>		323,126	1,207,528	12,165,766	13,696,420
Transfers between funds	<b>19</b>	-	(485,950)	485,950	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	<b>21</b>	-	(466,000)	-	(466,000)
<b>Net movement in funds</b>		323,126	255,578	12,651,716	13,230,420
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,507,289</u>	<u>2,041,850</u>	<u>57,402,423</u>	<u>61,951,562</u>
Total funds carried forward		<u>2,830,415</u>	<u>2,297,428</u>	<u>70,054,139</u>	<u>75,181,982</u>



# Together Learning Trust

## Statement of cash flows

For the year ended 31 August 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	22	1,141,634		1,799,513	
Cash funds transferred on conversion	29	124,893		133,503	
		<u>1,266,527</u>		<u>1,933,016</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		442,723	241,712		
Capital grants from DfE Group		1,322,914	1,409,783		
Capital funding received from sponsors and others		165,579	-		
Purchase of tangible fixed assets		(3,362,964)	(2,269,021)		
Purchase of investments		<u>(4,037,517)</u>	<u>-</u>		
<b>Net cash used in investing activities</b>		<u>(5,469,265)</u>		<u>(617,526)</u>	
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>		<u>(4,202,738)</u>		<u>1,315,490</u>	
Cash and cash equivalents at beginning of the year		<u>9,760,177</u>		<u>8,444,687</u>	
<b>Cash and cash equivalents at end of the year</b>		<u><u>5,557,439</u></u>		<u><u>9,760,177</u></u>	

# Together Learning Trust

## Notes to the financial statements

### For the year ended 31 August 2025

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#### 1 Accounting policies

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

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

##### 1.1 Basis of preparation

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

##### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Linthwaite Clough Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – 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. Further details of the transaction are set out in note 29.

##### 1.4 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.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 1 Accounting policies

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.

##### 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

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

##### Donated fixed assets

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

#### 1.5 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.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 1 Accounting policies

##### 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.

#### 1.6 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. 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:

Land and buildings	125 years (land), 19-76 years (buildings post conversion)
Property improvements	20 years
Computer equipment	3 years
Fixtures, fittings & equipment	6-8 years
Motor vehicles	5 years

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.

#### 1.7 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 or services it must provide.

#### 1.8 Leased assets

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

#### 1.9 Investments

Current asset investments are stated at market value.

#### 1.10 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.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### **1 Accounting policies**

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **1.11 Stock**

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### **1.12 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.

#### **1.13 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 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 based on 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.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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#### 1 Accounting policies

The LGPS is a funded multi-employer 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### 1.14 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 trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

##### 1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28.

#### 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.



# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 2 Critical accounting estimates and areas of judgement

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 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

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. FRS102 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.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE capital grants	-	1,322,914	1,322,914	1,409,783
Other capital grants and donations	65,259	279,385	344,644	649,236
	<u>65,259</u>	<u>1,602,299</u>	<u>1,667,558</u>	<u>2,059,019</u>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	31,925,389	31,925,389	28,937,045
Other DfE/ESFA grants:				
- UIFSM	-	159,714	159,714	122,891
- Pupil premium	-	1,358,855	1,358,855	1,357,941
- 16-19 core education funding	-	2,318,689	2,318,689	2,649,962
- Teachers pay and pension grants	-	1,384,347	1,384,347	884,070
- Supplementary grants	-	-	-	976,537
- Core School Budget Grant	-	1,227,069	1,227,069	-
- Others	-	508,162	508,162	564,901
	-	38,882,225	38,882,225	35,493,347
<b>Other government grants</b>				
Local authority grants	-	5,610,472	5,610,472	4,090,401
<b>Other incoming resources</b>	-	-	-	56,234
<b>Total funding</b>	-	44,492,697	44,492,697	39,639,982

The academy trust received £5,610,472 (2024: £4,090,401) from local authorities in the year relating to high needs funding, early years funding, pupil premium and other income.

There were no unfulfilled conditions relating to the government grant income.

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	170,210	-	170,210	180,343
Catering income	878,904	-	878,904	838,340
Trips income	1,334	861,795	863,129	-
Other income	559,135	147,733	706,868	362,643
	1,609,583	1,009,528	2,619,111	1,381,326

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	442,723	-	442,723	241,712

#### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	29,691,516	2,717,887	3,536,126	35,945,529	27,289,011
- Allocated support costs	6,214,628	4,353,260	2,108,563	12,676,451	15,536,313
	35,906,144	7,071,147	5,644,689	48,621,980	42,825,324

#### Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	2,596,294	2,371,086
Depreciation of tangible fixed assets	2,709,972	2,278,667
Loss on disposal of fixed assets	7,915	1,973
Fees payable to auditor for:		
- Audit	20,750	24,785
- Other services	2,250	2,000
Net interest on defined benefit pension liability	(191,000)	(63,000)

#### 8 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 4% for Primary Schools and 6% for Secondary Schools (2024: 3.5%) 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 amounts charged during the year for the central management charge and contribution to central reserves are as per the trusts reserve policy.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 8 Central services

The amounts charged during the year were as follows:

	2025 £	2024 £
Ryburn Valley High School	1,266,594	868,957
Honley High School	546,822	393,377
The Brooksbank School	607,599	672,191
Bolton Brow Primary Academy	33,177	33,652
Meltham Moor Primary School	29,157	33,273
Netherton Infant and Nursery School	28,353	27,676
Scout Road Academy	13,677	7,352
Castle Hill School	107,430	57,862
Linthwaite Clough Primary School	19,257	-
	<u>2,652,066</u>	<u>2,094,340</u>

#### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Educational operations	1,015,559	34,929,970	35,945,529	27,289,011
<b>Support costs</b>				
Educational operations	<u>1,319,624</u>	<u>11,356,827</u>	<u>12,676,451</u>	<u>15,536,313</u>
	<u>2,335,183</u>	<u>46,286,797</u>	<u>48,621,980</u>	<u>42,825,324</u>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 9 Charitable activities

Analysis of costs	2025 £	2024 £
<b>Direct costs</b>		
Teaching and educational support staff costs	29,795,720	22,040,125
Staff development	46,392	-
Depreciation	2,717,887	2,280,640
Technology costs	260,846	223,631
Educational supplies and services	1,630,046	1,972,978
Examination fees	524,132	518,151
Educational consultancy	15,739	29,760
Other direct costs	954,767	223,726
	<u>35,945,529</u>	<u>27,289,011</u>
<b>Support costs</b>		
Support staff costs	6,330,081	9,445,506
Technology costs	219,461	52,770
Maintenance of premises and equipment	786,573	365,377
Cleaning	158,748	110,367
Energy costs	473,660	684,751
Rent, rates and other occupancy costs	2,770,811	2,504,793
Insurance	133,256	125,536
Security and transport	127,701	153,635
Catering	1,405,641	1,244,424
Net interest on defined benefit pension scheme	(191,000)	(63,000)
Legal costs	6,012	29,440
Other support costs	397,059	855,929
Governance costs	58,448	26,785
	<u>12,676,451</u>	<u>15,536,313</u>

Together Learning Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	26,133,780	23,237,723
Social security costs	2,950,949	2,240,543
Pension costs	6,033,624	4,905,958
Staff costs - employees	35,118,353	30,384,224
Agency staff costs	710,442	939,872
Staff restructuring costs	77,349	12,867
	35,906,144	31,336,963
Staff development and other staff costs	266,049	148,668
Total staff expenditure	36,172,193	31,485,631
Staff restructuring costs comprise:		
Redundancy payments	-	12,867
Severance payments	77,349	-
	77,349	12,867

Severance payments

The academy trust paid 8 severance payments in the year, disclosed in the following bands:

£0 - £25,000 8

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £36,574 (2024: £nil). Individually, the payments were: £11,500, £9,438, £8,746, £4,090 and £2,800.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 10 Staff

**Staff numbers**

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

	2025 Number	2024 Number
Teachers	297	271
Administration and support	444	417
Management	34	33
	<u>775</u>	<u>721</u>

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

	2025 Number	2024 Number
Teachers	272	249
Administration and support	273	288
Management	34	33
	<u>579</u>	<u>570</u>

**Higher paid staff**

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

	2025 Number	2024 Number
£60,001 - £70,000	26	23
£70,001 - £80,000	16	5
£80,001 - £90,000	3	5
£90,001 - £100,000	4	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	2
£120,001 - £130,000	2	-
£150,001 - £160,000	1	1
	<u>          </u>	<u>          </u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £701,602 (2024: £641,081).

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

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**11 Trustees' remuneration and expenses**

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The chief executive officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive officer and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

D Lord (CEO and Accounting Officer)	
Remuneration:	£150,001 - £155,000 (2024: £145,001 - £150,000)
Employer's pension contributions:	£40,001 - £45,000 (2024: £35,001 - £40,000)
J Wallis (Trustee and exam invigilator)	
Remuneration:	£1 - £5,000 (2024: £nil)
Employer's pension contributions:	£nil (2024: £nil)

During the year, travel and subsistence expenses totalling £186 were reimbursed to 3 trustees (2024: £448 reimbursed to 1 trustee).

**12 Trustees' and officers' insurance**

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



Together Learning Trust

Notes to the financial statements (continued)  
For the year ended 31 August 2025

13 Tangible fixed assets

	Land and buildings	Property improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2024	68,641,845	3,055,837	1,605,547	1,287,364	144,001	74,734,594
Transfer on conversion	2,013,000	-	-	-	-	2,013,000
Additions	-	2,943,853	302,047	73,329	43,735	3,362,964
Disposals	-	-	-	-	(18,995)	(18,995)
At 31 August 2025	70,654,845	5,999,690	1,907,594	1,360,693	168,741	80,091,563
<b>Depreciation</b>						
At 1 September 2024	7,112,127	124,461	965,981	313,158	79,214	8,594,941
On disposals	-	-	-	-	(11,080)	(11,080)
Charge for the year	1,920,685	205,112	363,397	190,581	30,197	2,709,972
At 31 August 2025	9,032,812	329,573	1,329,378	503,739	98,331	11,293,833
<b>Net book value</b>						
At 31 August 2025	61,622,033	5,670,117	578,216	856,954	70,410	68,797,730
At 31 August 2024	61,529,718	2,931,376	639,566	974,206	64,787	66,139,653

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 14 Stock

	2025 £	2024 £
Other stock	10,121	9,280

#### 15 Debtors

	2025 £	2024 £
Trade debtors	87,890	90,470
VAT recoverable	320,186	498,036
Other debtors	334,565	10,339
Prepayments and accrued income	1,579,231	1,351,941
	<u>2,321,872</u>	<u>1,950,786</u>

#### 16 Current asset investments

The academy trust has placed cash in fixed term deposit accounts with Insignis which have a maturity date greater than 3 months from the balance sheet date and so these have been recognised as current asset investments as at the balance sheet date.

#### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	490,341	716,009
Other taxation and social security	730,623	614,679
DfE creditors	18,222	-
Other creditors	72,844	35,262
Accruals and deferred income	1,736,665	1,311,964
	<u>3,048,695</u>	<u>2,677,914</u>

Together Learning Trust

Notes to the financial statements (continued)  
For the year ended 31 August 2025

18	Deferred income		
		2025	2024
		£	£
	Deferred income is included within:		
	Creditors due within one year	761,406	590,140
	Deferred income at 1 September 2024	590,140	358,021
	Released from previous years	(590,140)	(358,021)
	Resources deferred in the year	761,406	590,140
	Deferred income at 31 August 2025	761,406	590,140

Included in deferred income are funds received in advance in respect of Universal Free School Meals amounting to £107,325 (2024: £78,377), Trips income amounting to £326,745 (2024: £217,532) and other income in advance amounting to £327,336 (2024: £294,231).

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,019,009	31,925,389	(29,843,849)	(494,519)	3,606,030
UIFSM	-	159,714	(159,714)	-	-
Pupil premium	8,720	1,358,855	(1,367,575)	-	-
Other DfE/ESFA grants	124,524	5,438,267	(5,562,791)	-	-
Other government grants	-	5,610,472	(5,610,472)	-	-
Other restricted funds	145,175	1,123,334	(1,268,509)	-	-
Pension reserve	-	141,000	244,000	(385,000)	-
	<u>2,297,428</u>	<u>45,757,031</u>	<u>(43,568,910)</u>	<u>(879,519)</u>	<u>3,606,030</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	54,018,517	2,013,000	(1,920,685)	-	54,110,832
DfE group capital grants	7,780,929	1,322,914	(186,476)	-	8,917,367
Capital expenditure from GAG	5,564,651	-	(531,151)	494,519	5,528,019
Donated assets	2,690,042	165,579	(79,575)	-	2,776,046
	<u>70,054,139</u>	<u>3,501,493</u>	<u>(2,717,887)</u>	<u>494,519</u>	<u>71,332,264</u>
<b>Total restricted funds</b>	<u>72,351,567</u>	<u>49,258,524</u>	<u>(46,286,797)</u>	<u>(385,000)</u>	<u>74,938,294</u>
<b>Unrestricted funds</b>					
General funds	<u>2,830,415</u>	<u>2,242,458</u>	<u>(2,335,183)</u>	<u>-</u>	<u>2,737,690</u>
<b>Total funds</b>	<u>75,181,982</u>	<u>51,500,982</u>	<u>(48,621,980)</u>	<u>(385,000)</u>	<u>77,675,984</u>

# **Together Learning Trust**

## **Notes to the financial statements (continued)**

### **For the year ended 31 August 2025**

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#### **19 Funds**

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The restricted fixed asset fund carried forward represents the net book value of fixed assets carried forward of £68,797,730 plus unspent capital funding of £2,534,534. The net transfer of £414,519 relates to £808,622 transferred from restricted general GAG fund to restricted fixed asset fund relates to capital additions for which there was no specific capital funding and £314,103 transferred from restricted fixed asset fund to the restricted general fund representing the School Condition Allocation used to fund works not capitalised.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

The academy trust is not subject to GAG carried forward limits.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Funds

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

	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)	1,528,596	29,024,857	(28,048,494)	(485,950)	2,019,009
UIFSM	-	122,891	(122,891)	-	-
Pupil premium	8,720	1,357,941	(1,357,941)	-	8,720
Other DfE/ESFA grants	62,572	5,075,470	(5,013,518)	-	124,524
Other government grants	(16,714)	4,090,401	(4,073,687)	-	-
Other restricted funds	65,676	677,631	(598,132)	-	145,175
Pension reserve	393,000	-	73,000	(466,000)	-
	<u>2,041,850</u>	<u>40,349,191</u>	<u>(39,141,663)</u>	<u>(951,950)</u>	<u>2,297,428</u>
<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	(245,236)	-	7,780,929
Capital expenditure from GAG	5,542,293	2,695	(466,287)	485,950	5,564,651
Private sector capital sponsorship	2,665,322	139,910	(115,190)	-	2,690,042
	<u>57,402,423</u>	<u>14,446,406</u>	<u>(2,280,640)</u>	<u>485,950</u>	<u>70,054,139</u>
<b>Total restricted funds</b>	<u>59,444,273</u>	<u>54,795,597</u>	<u>(41,422,303)</u>	<u>(466,000)</u>	<u>72,351,567</u>
<b>Unrestricted funds</b>					
General funds	<u>2,507,289</u>	<u>1,726,147</u>	<u>(1,403,021)</u>	<u>-</u>	<u>2,830,415</u>
<b>Total funds</b>	<u>61,951,562</u>	<u>56,521,744</u>	<u>(42,825,324)</u>	<u>(466,000)</u>	<u>75,181,982</u>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Funds

##### Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Ryburn Valley High School	1,502,137	1,529,022
Honley High School	1,133,611	946,019
The Brooksbank School	1,178,367	1,630,439
Bolton Brow Primary Academy	129,933	105,403
Meltham Moor Primary School	154,964	129,784
Netherton Infant and Nursery School	73,430	70,745
Scout Road Academy	83,918	68,026
Castle Hill School	402,817	175,860
Linthwaite Clough Primary School	180,341	-
Central services	1,504,202	472,545
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	6,343,720	5,127,843
Restricted fixed asset fund	71,332,264	70,054,139
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>77,675,984</u>	<u>75,181,982</u>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 19 Funds

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Ryburn Valley High School	7,879,019	927,053	498,632	2,207,422	11,512,126	11,240,248
Honley High School	6,426,738	805,868	296,252	2,352,968	9,881,826	9,243,515
The Brooksbank School	7,651,657	1,914,206	363,367	1,809,437	11,738,667	11,530,064
Bolton Brow Primary Academy	963,064	267,419	38,070	159,197	1,427,750	1,375,525
Meltham Moor Primary School	883,477	215,996	46,673	289,084	1,435,230	1,311,136
Netherton Infant and Nursery School	768,692	252,645	40,253	170,647	1,232,237	1,194,289
Scout Road Academy	467,275	192,896	19,725	140,227	820,123	312,012
Castle Hill School	3,064,252	777,780	114,945	601,079	4,558,056	2,613,086
Linthwaite Clough Primary School	530,276	88,085	17,271	306,306	941,938	-
Central services	1,207,662	888,133	194,858	65,488	2,356,141	1,797,809
	<u>29,842,112</u>	<u>6,330,081</u>	<u>1,630,046</u>	<u>8,101,855</u>	<u>45,904,094</u>	<u>40,617,684</u>

#### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	68,797,730	68,797,730
Current assets	2,737,690	6,654,725	2,534,534	11,926,949
Current liabilities	-	(3,048,695)	-	(3,048,695)
<b>Total net assets</b>	<u>2,737,690</u>	<u>3,606,030</u>	<u>71,332,264</u>	<u>77,675,984</u>



# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 20 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	4,975,342	3,914,486	11,720,243
Current liabilities	-	(2,677,914)	-	(2,677,914)
<b>Total net assets</b>	<b>2,830,415</b>	<b>2,297,428</b>	<b>70,054,139</b>	<b>75,181,982</b>

#### 21 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 latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

##### Teachers' Pension Scheme

##### 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 teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### 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.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 21 Pension and similar obligations

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £4,390,624 (2024: £3,669,140).

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.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.9% for employers and 5.5 - 12.5% for employees.

As described in note 29 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined 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.

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.

Total contributions made	2025	2024
	£	£
Employer's contributions	1,696,000	1,338,000
Employees' contributions	585,000	472,000
Total contributions	<u>2,281,000</u>	<u>1,810,000</u>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 21 Pension and similar obligations

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.75	3.75
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.10	4.90
Inflation assumption (CPI)	2.50	2.50

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

	2025 Years	2024 Years
Retiring today		
- Males	21.2	20.8
- Females	24.2	24.0
Retiring in 20 years		
- Males	22.1	21.7
- Females	24.9	24.7

#### Sensitivity analysis

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

	2025 £	2024 £
Discount rate + 0.1%	(547,000)	(665,000)
Discount rate - 0.1%	576,000	697,000
Mortality assumption + 1 year	(605,000)	(792,000)
Mortality assumption - 1 year	605,000	792,000
Salaries +0.1%	58,000	63,000
Salaries -0.1%	(58,000)	(63,000)

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 21 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	31,509,000	27,484,000
Bonds	5,584,000	4,436,000
Cash	718,000	936,000
Property	1,077,000	936,000
Other assets	997,000	866,000
Total market value of assets	39,885,000	34,658,000
Restriction on scheme assets	(11,074,000)	(2,983,000)
Net assets recognised	28,811,000	31,675,000

The actual return on scheme assets was £2,735,000 (2024: £3,762,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	1,619,000	1,255,000
Past service cost	24,000	-
Interest income	(1,760,000)	(1,354,000)
Interest cost	1,569,000	1,291,000
Total amount recognised	1,452,000	1,192,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	31,675,000	22,026,000
Obligations acquired on conversion	908,000	7,079,000
Current service cost	1,619,000	1,328,000
Interest cost	1,569,000	1,291,000
Employee contributions	585,000	472,000
Actuarial (gain)/loss	(6,731,000)	268,000
Benefits paid	(838,000)	(789,000)
Past service cost	24,000	-
At 31 August 2025	28,811,000	31,675,000

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 21 Pension and similar obligations

##### Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	34,658,000	22,419,000
Assets acquired on conversion	1,049,000	7,456,000
Interest income	1,760,000	1,354,000
Actuarial gain	975,000	2,408,000
Employer contributions	1,696,000	1,338,000
Employee contributions	585,000	472,000
Benefits paid	(838,000)	(789,000)
At 31 August 2025	39,885,000	34,658,000
Restriction on scheme assets	(11,074,000)	(2,983,000)
Net assets recognised	28,811,000	31,675,000

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

##### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 22 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		2,879,002	13,696,420
Adjusted for:			
Net surplus on conversion to academy	29	(2,278,893)	-
Net surplus on transfer of academy in the trust		-	(13,162,355)
Capital grants from DfE and other capital income		(1,488,493)	(1,409,783)
Investment income receivable	6	(442,723)	(241,712)
Defined benefit pension costs less contributions payable	21	(53,000)	(10,000)
Defined benefit pension scheme finance income	21	(191,000)	(63,000)
Depreciation of tangible fixed assets		2,709,972	2,278,667
Loss on disposal of fixed assets		7,915	1,974
(Increase) in stocks		(841)	(3,557)
(Increase) in debtors		(371,086)	(33,364)
Increase in creditors		370,781	746,223
<b>Net cash provided by operating activities</b>		<b>1,141,634</b>	<b>1,799,513</b>

#### 23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	9,760,177	(4,202,738)	5,557,439

#### 24 Long-term commitments

##### Operating leases

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

	2025 £	2024 £
Amounts due within one year	52,279	5,368
Amounts due in two and five years	162,489	3,615
	<b>214,768</b>	<b>8,983</b>

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 24 Long-term commitments

##### Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	2,519,924	2,505,084
Amounts due in two and five years	8,974,185	9,961,784
Amounts due after five years	3,505,705	4,852,750
	<u>14,999,814</u>	<u>17,319,618</u>

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 Contractors. 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 Contractors the unitary charge under the PFI agreements. For the year ended 31 August 2025, payments to Calderdale and Kirklees Councils under these agreements totalling £1,105,511, £1,045,646 and £368,767 respectively (2024: £1,115,076, £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, August 2033 and August 2031 respectively.

#### 25 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	<u>4,290,006</u>	<u>1,977,127</u>

2025 capital commitments relate to the public sector decarbonisation scheme. As at the reporting date, the income has not been recognised in the financial statements. In accordance with the relevant accounting standards for government grants and the Trust's income recognition policy, income may only be recognised when there is reasonable assurance that the entity is entitled to the grant and that the conditions attached to the grant can be met. The Trust does not have entitlement to the grant as the grant remains subject to conditions and approvals that have not yet been fulfilled. The academy trust expects to receive this funding in 2025-26 to fund the capital projects due to be completed.

# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 26 Related party transactions

Owing to the nature of the academy trust 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 trustees have an interest. The following related party transactions took place in the financial period.

E Lord, spouse of D Lord, CEO, is employed by the academy trust as Head of School at Honley High School. E Lord's appointment was made in open competition and D Lord was not involved in the decision-making process regarding appointment. E Lord is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

A Parker and J Parker, daughter and son in-law of K Parker respectively, are employed by the academy trust. K Parker is a member of the key management personnel of Together Learning Trust. K Parker and J Parker are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a member of the senior leadership team.

D Heywood is a trustee of Together Learning Trust and a director of Calderdale Music Ltd. During the year, the academy trust purchased music lessons totalling £7,615 (2024: £nil). As at the balance sheet date, no amounts were owed by the academy trust (2024: £nil).

In entering into the above transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

#### 27 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.

#### 28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £46,462 and disbursed £32,947 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £64,798, of which £18,222 relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £66,403 received, £41,478 disbursed, total cumulative unspent fund of £51,169 of which £nil was repayable to DfE.

#### 29 Conversion to an academy

On 1 March 2025 the Linthwaite Clough Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Together Learning Trust from the West Yorkshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.



# Together Learning Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2025

#### 29 Conversion to an academy

Academy	Location	Date of conversion
Linthwaite Clough Primary School	Huddersfield, HD7 5NJ	1 March 2025

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £
<b>Net assets transferred:</b>				
Leasehold land and buildings	-	-	2,013,000	2,013,000
Cash	124,893	-	-	124,893
Pension scheme surplus	-	141,000	-	141,000
	<u>124,893</u>	<u>141,000</u>	<u>2,013,000</u>	<u>2,278,893</u>
<b>Total</b>				
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	2,013,000	2,013,000
LA budget funds	124,893	-	-	124,893
LGPS pension funds	-	141,000	-	141,000
	<u>124,893</u>	<u>141,000</u>	<u>2,013,000</u>	<u>2,278,893</u>

The academy trust has entered into a 125 year lease on the land and buildings with the local authority.

