

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

**ANNUAL REPORT AND AUDITED ACCOUNTS FOR**  
**YEAR ENDED**  
**31 AUGUST 2021**

# TOGETHER LEARNING TRUST

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# TOGETHER LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE

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### Members

Mr D Hilton  
Mr K Hill  
Mr M Hirst (resigned 13.7.21)  
Mr N Priestley

### Trustees

Mr M Cross  
Mrs J Wallis (Chair)  
Mr S Lownds (resigned 24.2.21)  
Mr S Price  
Mrs H Byford  
Mrs C Kitson  
Mrs K Morley  
Mrs G Edkins  
Mr J Gascoigne (appointed 13.7.21)  
Mr D Lord (CEO & accounting officer)

### Executive Leadership Team

CEO

CFO

Headteacher – Honley High School

Head of School – Ryburn Valley High School

Headteacher – Bolton Brow Primary Academy

Headteacher – Meltham Moor Primary School

Headteacher – Netherton Infant & Nursery School

Mr D Lord  
Mrs J Kendall  
Mr P Greenough  
Mrs K Parker  
Mr D Burns (resigned 31.12.20)  
Mr P Kelesidis (appointed 1.1.21)  
Mrs L Woodfield  
Mrs K Beattie (resigned 31.8.21)

### Company registration number

09040380 (England and Wales)

### Company Name

Together Learning Trust

### Registered Office

St Peters Avenue  
Sowerby Bridge  
West Yorkshire  
HX6 1DG

### Independent External Auditors

Wheawill & Sudworth Ltd  
35 Westgate  
Huddersfield  
HD1 1PA

# TOGETHER LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE

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**Independent Internal Auditors**

Beever & Struthers Ltd  
St Georges House  
215-219 Chester Road  
Manchester  
M15 4JE

**Bankers**

Lloyds Bank Plc  
Commercial Street  
Halifax  
HX1 1BB

**Solicitors & Company Secretary**

Schofield Sweeney LLP  
30 Market Street  
Huddersfield  
HD1 2HG

# **TOGETHER LEARNING TRUST**

## **TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Together Learning Trust is a charitable trust with five member academies from the Calderdale and Kirklees local authorities. There are two secondary academies and three primary academies in the Trust. The Trust provides education to 3420 students as at the October 2020 census. All schools in the trust are graded as good following Ofsted inspections between 2015 and 2017.

The five 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

### **Structure, Governance and Management**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

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

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

#### **Members' liability**

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

#### **Trustees' indemnities**

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

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

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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

:

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

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.

### **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 Board (LGB) through the scheme of delegation. The headteacher of each school is an ex officio member of the LGB.

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.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

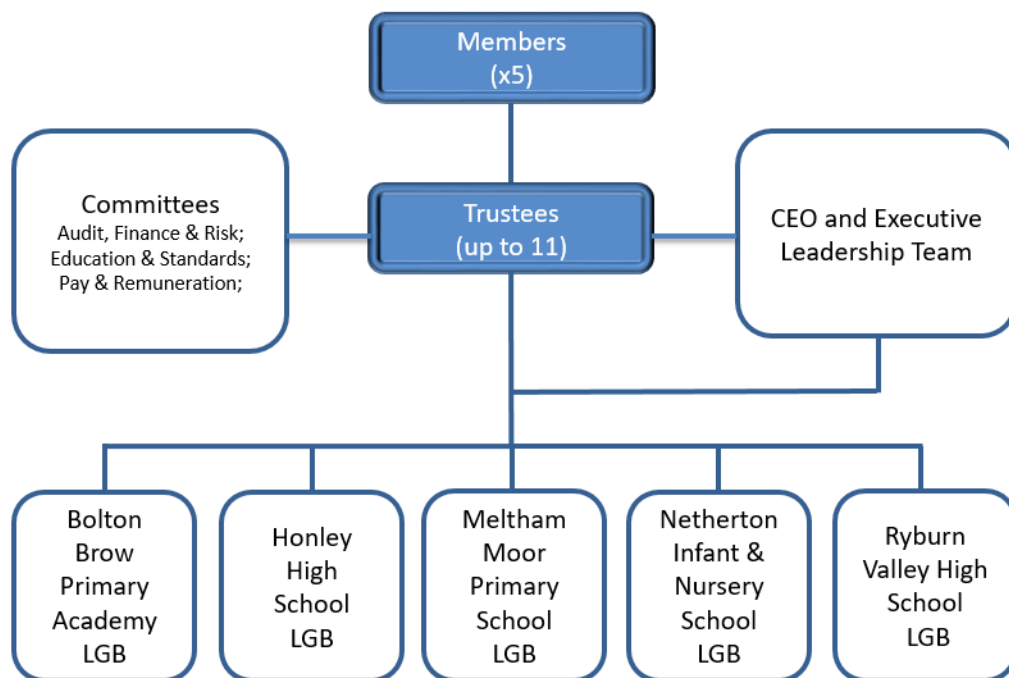
*FOR THE YEAR ENDED 31 AUGUST 2021*

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

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

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



### 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 and SLT of the school follows the School Teachers Pay and Conditions Document and is based on the size of the school, following prescribed leadership grades in relation to the schools' size. As with all staff in the school, the headteacher and SLT follow an annual appraisal process to determine as to whether they can proceed onto the next incremental scale relevant to their position. The headteacher has an annual review with members of the Headteacher Performance Management Committee, this consists of the CEO, Chair of Local Governing board and one other governor. All the annual increases relating to both the management posts of the schools and other incremental increases of staff are ratified annually by the Trust Pay Committee.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Trade Union Facilities Time

#### Relevant Union Officials

Number of employees who were relevant union officials during 2020-21	Full-time equivalent employee number
One	0.8

#### Percentage of time spent of facility time

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

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

Total cost of facility time	£465
Total pay bill	£16,845K
Percentage of total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	None
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### Engagement with Employees

The Trust has 431 employees. The five schools in the Trust converted and came together in September 2019. This involved engagement with employees via meetings with trustees, the executive team and the unions to ensure that contractual terms were upheld under TUPE regulations. All staff were given the opportunity to voice any concerns they may have.

All trust policies are shared with the staff in the schools. The CEO 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 cycle to work scheme for employees. The Trust also operates a childcare voucher scheme for employees. All schools have actively promoted staff wellbeing, particularly with the heightened concern due to Covid, examples of this are staff counselling being offered to all staff, flexible working and schools using training days to promote mental health and staff wellbeing.



# **TOGETHER LEARNING TRUST**

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

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **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.

### **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 (SCITT) placements across a local partnership of schools and training providers. The Calderdale schools are connected to the Teamworks SCITT. The Kirklees schools are connected to South Pennines Academies and West Yorkshire Teaching School Alliance for teacher training placements. The Trust also works with Huddersfield University and Leeds Beckett University for teacher training. Ryburn Valley High School has collaborative links with its thirteen feeder primary schools which form part of the Ryburn Valley Learning Community.

There are no related parties, including sponsors, which either control or significantly influence the decisions and operations of Together Learning Trust, so are therefore not disclosed in note 24 in the financial statements.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Objectives and Activities

The principle objects and activities of the Trust is to advance the education and creativity of all the students in its care.

### Trust Vision

When schools collaborate, incredible things happen. We stand strong together but preserve our distinct identities. Together, we support and empower each other to become leading schools with confident, principled and successful students. We strive to deliver world class education by cherishing our staff and enabling them to thrive. We embody our values and a positive mind-set that insists all students make excellent progress. Ultimately, we are guided by a shared commitment to providing **magical learning experiences** and a belief that every student can achieve great things.

### Trust Values

Exceptional achievement stems from developing exceptional teaching and learning. Creativity is the core of our values. We achieve great results, but we provide and expect so much more. We are shaping a generation of future global citizens with the character they need to succeed; with the integrity and commitment to excellence that will enable them to thrive.

### Our Mission

Our aim is to grow great people and talent. We support the wellbeing of our staff and enable them to flourish. We never stop learning, so we invest in our teachers' development by reaching out to partners and embracing leading educational research to keep ahead of our game. Being part of Together Learning Trust feels special due to the unique nature of the schools and the opportunities it brings for staff, students and communities to collaborate. For everyone involved in our Trust our mission is simple: To Grow, Excel, and Learn Together.

### Objectives, Strategies and Activities

Our schools work closely together to identify and then implement the best school development strategies across the Trust. These improvement strategies include a focus on:

- Developing excellent curriculum experiences for each learner from the age of 2 - 19
- Harnessing the ideas and planning from curriculum communities to continually improve teaching and learning
- Effectively leading and managing teams to maximise their effectiveness
- Accurately assessing and evaluating the impact of teaching and learning
- Creating a culture of opportunity that builds character and confidence

Our 3-year strategic improvement and growth plan is framed on developing excellence in the following key areas

- Curriculum developing and excellence
- Leadership and Management
- Collaborative Partnerships and Opportunities
- Structures, Systems and Organisation
- Quality of Education

# **TOGETHER LEARNING TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Trust also aims to:

- Comply with all appropriate statutory and curriculum requirements
- Provide value for money for the funds expended
- Conduct its business in accordance with the highest standards of regularity and propriety.

### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

The Trust aims to advance for the public benefit, high quality education provided by all its schools. 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**

Due to the Covid 19 pandemic, schools across the country have blended face to face learning with remote learning. All formal summer exams for both 2020 and 2021 were cancelled by the DFE. All Students were awarded with Teacher Assessed Grades (TAGs) in 2021. Interim reports to the Trustees showed that the results in all the schools were predicted to be good this year and each schools' assessed grades were fair and accurate. These grades are not published on the national performance tables by the DfE and therefore national comparisons of schools performance are not available.

The high standards being attained by students demonstrates the excellent curricula are having a prolific impact.

#### **Ryburn Valley High School**

The school continues to be oversubscribed and is full in all year groups (11-16) except Year 10 (2 under PAN). At its October census 2020, it had 1598 students and 1631 in October 2021. Numbers in the 6th Form increased again in 2020 to 230 and to 252 on the October 2021 census. Ryburn continues to provide a good education for students with SEN-E (those with an Educational Healthcare plan) for 3.2% of the school population, which is nearly double the national average of 1.7%. In 2019 the school had 69% of students gaining a level 4 including English and Maths, which was above the national average of 64%. Outcomes for 2020 and 2021 based on teacher assessments at both KS4 and KS5 have been above the national average with positive progress scores.

During the academic year 2020-2021 the school has worked hard to support students during the pandemic. Significant changes to the school day and structure were made to support student learning and minimise the impact of the virus. The school supported the national programmes to minimise outbreaks including mass Lateral Flow Testing. Throughout the year the school has offered a range of high quality remote learning platforms, including both live lessons as well as use of resources such as Google Classroom and Oak Academy. Students from disadvantaged backgrounds have been supported by providing laptops and dongles, as well as focussed revision and support to minimise the impact on their education. This has been a supreme effort by all the staff and students in the school, working together to offer a high standard of education for all.

# **TOGETHER LEARNING TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Honley High School**

The school has a PAN of 255 in each year group. As of 15<sup>th</sup> October 2021, it has 1276 children on roll within which: 82% are designated as white British; 13% are identified as requiring additional educational support (but not accessing EHCP funding); 3% attract additional funding via an EHCP (22 in the main school population and a further 18 within the Specialist Provision); 21% attract Pupil Premium funding.

Key achievements 2020/21: Recognition should be given to the way staff conducted themselves throughout 2020/21. The quality and frequency of communications (not only keeping everyone informed of developments but also in signposting support and celebrating achievement through newsletters, formal letters, telephone calls, Teams and Zoom); The implementation and management of COVID safety measures (remodelling the school day, providing enhanced levels of supervision and support, responding to outbreaks, adapting systems and securing conformity/adherence). The support for vulnerable youngsters and their families (continual monitoring of children not in attendance, care calls and home visits, extensive on-sight provision during lockdown periods). Maintaining continuity of education (initially through web-based learning and subsequently through specific curricular resources, materials and live-remote lessons). Securing outcomes and enabling transition to post-16 education (implementing rigorous assessment and quality assurance processes to ensure that the efforts of children were appropriately rewarded). Note both the awarding bodies satisfaction in the manner in which grades were assigned and the satisfaction of children and their parents in the outcome. Not a single appeal was received following GCSE results day 2021.

Key developments: The reimplementation of a standard school day (in accordance with government guidance) had a huge impact upon both the function and feel of the school at the start of the academic year. The school has introduced an extensive enrichment offer during the extended (1 hour) lunchbreak. This is the main vehicle through which the recovery curriculum will be delivered – providing academic catch-up and small group intervention, opportunities to develop cultural capital (through music, the arts, literature and media) as well as focussing upon physical and mental health and wellbeing through dedicated groups and sports offer. After four years of development, the new Resourced Provision facility opened to students on 18<sup>th</sup> October 2021. Having successfully bid for High Needs Funding through Kirklees Council, the school has undertaken a £0.6M renovation of the facility assigned to support its most vulnerable learners.

### **Bolton Brow Primary Academy**

The school continues to be popular with the community it serves and was again oversubscribed for students joining the reception class. The school has a PAN of 30. Students enjoy school and attendance continued to be above the national average at 97.3% in the summer 2021 term. Bolton Brow remained open throughout national lockdown for key workers / critical workers.

Remote learning was successfully delivered using Google Classroom, which included pre-recorded lessons and weekly live well-being session. Feedback from surveys indicate that this was valued by members of the school community. The school undertook a successful safeguarding audit in July 2021. The school continues to follow all risk assessments & guidance provided by the DfE & local Public Health and has a Covid Outbreak Contingency plan in place. We continue to work closely with Calderdale Public Health on individual Covid cases. The 2019 KS2 results for students meeting the expected standards in reading, writing and maths was 73%, this was higher than the national figure of 65%. The last Ofsted inspection in October 2017, judged the school to be good.

### **Meltham Moor Primary School**

The school was full for new reception starters in September 2021 after being oversubscribed in 2020. Numbers in other year groups were not completely full in 2020, but the school has had ad hoc starters since the start of the year which has helped to boost numbers. School was closed for most of the Spring term to all those that didn't fall into the key worker or vulnerable status. The number of children falling into these two categories was high and up to 65% of the school population remained in school. High-quality remote learning was delivered to those not attending school, including teaching through live lessons. Throughout the Summer term, all classes had bubble closure due to cases of Covid. Cases so far this term have been largely isolated. Attendance has remained good, despite the pandemic, being 97.3% at the end of the year and is currently at 95.55%, being lower to reflect absences now being recorded due to Covid.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Netherton Infant and Nursery School**

Netherton Infant and Nursery School has a PAN of 60 and a Nursery with 26 places available morning and afternoon. Attendance across school has always been above national and the figure up for 2020-21 was 97.2%. We supported children and families through lockdown both academically and emotionally. Teaching staff used Google Classroom for the first time to offer a quality remote learning experience. Once back into school, a robust timetable of catch up work and interventions was set up to ensure children began to close the gaps. All staff were trained using the Alex Timpson project with emotional well-being and this has fed into the behavioural policy. EYFS took part in the REAL Programme, which is a targeted programme which aims to support literacy development by working with children and parents to improve the home learning environment.

### **Covid 19**

The Covid lockdown from the end of March 2020 presented a significant barrier to achieving the development objectives in full for the Trust, including the objective of further increasing outcomes for students. The lockdown presented all the schools in the Trust with significant challenges, however the staff teams in the schools were able

to successfully provide learning and support to all families through remote learning and remained open to students of key worker and vulnerable students, including throughout the holiday period. During the wider reopening of schools from June/July 2020 the primary schools were able to open to Nursery/Reception and Year 1 and Year 6.

The Covid-19 pandemic continued to set challenges for the senior teams in the schools and the Trustees. Attendance levels for both Students and Staff have fluctuated greatly. The Trust had to ensure that detailed risk assessments were being planned, regularly reviewed and externally inspected by the Trusts' health and safety advisor. The risk assessments were essential to create a safe learning and working environment for both students and staff.

### **Key Performance Indicators**

The Trust considers its main educational performance indicators to be pupil attendance rates and the examination results achieved. These are normally, shown in the Achievements and Performance section above, however given the Covid-19 situation these KPI's cannot be compared as there are no national results and tables available. The educational key performance indicators expected of all trust academies include:

- All Schools to be judged at least good by Ofsted
- Disadvantaged students to make at least the same progress as other students nationally
- Attendance to be better than the national average
- All schools to be in the top 30% nationally for student progress

The financial performance of the Trust for the period under review is detailed in the Financial Review section below. The key financial performance indicators include:

- Cumulative balance at each school to be in surplus over a 3 year period
- Reserves to be at least 4% of annual GAG
- In year balance to remain at or above budget forecast
- Cash levels to be sufficient to meet financial obligations

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Streamlined Energy and Carbon Reporting (SECR)

#### UK Annual Energy Use (Kwh)

	Annual Energy Use Kwh	Conversion factor	Emissions Calculation	Scope
Gas 20-21	2,393,828	0.18387	440.15	1
<i>Gas 19-20</i>	<i>2,732,271</i>		<i>502.38</i>	
Electricity 20-21	1,147,980	0.23314	267.64	2
<i>Electricity 19-20</i>	<i>1,119,232</i>		<i>260.94</i>	
Transport minibus (km) 20-21	1146	0.1890	0.22	1
<i>Transport minibus 19-20</i>	<i>17323</i>		<i>3.27</i>	
Transport staff mileage (km) 20-21	859	0.28052	0.24	3
<i>Transport staff mileage 19-20</i>	<i>2089</i>		<i>0.50</i>	
<b>TOTAL 20-21</b>	<b>3,543,813</b>		<b>708.25</b>	
<i>Total 19-20</i>	<i>3,864,356</i>		<i>767.10</i>	

Total Number of Pupils	<b>3420</b>
<b>Intensity ratio (emissions/no of pupils)</b>	<b>0.21</b>

#### Methodology in calculation of disclosures

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

#### Measures taken to improve energy efficiency

Emissions have reduced between 19-20 and 20-21, however this is mainly due to Covid as the schools were in lockdown for part of the year and therefore did not require as much energy, also minibuses were not used much. The schools in the Trust, try to save energy as much as possible, students are made aware of the need to save energy and turn lights off in rooms where vacant. LED lighting has been installed where possible. Sensors have been installed at Ryburn Valley High School to save electricity and the heating areas have been zoned. As a result of school condition surveys we are looking at replacing some of the lighting at Meltham with LED's, Bolton Brow condition report has identified the need to replace 40% of single glazed windows with double glazing. We hope to carry out this work in the next 3 years. The Trust also hope to carry out a carbon reduction exercise during 2021-22 to investigate ways that further energy saving can be made. The purpose will be to try and reduce the emissions shown in this report.

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Going Concern

After making appropriate enquiries, the Trust board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Financial forecasts have been prepared for the three years 2021/22 to 2023/24 which indicate that the Academy Trust will be able to finance its activities out of existing reserves. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Financial Review

#### Financial Performance and in-year balance

These financial statements reflect the operational activity for the Trust for the year ended 31 August 2021. Most of the Trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31 August 2021 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activity (SOFA).

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

During the year ending 31 August 2021, total expenditure (excluding fixed assets fund) of £21,212,761 was covered by recurrent grant funding from the DFE, together with other incoming resources, of £21,423,250. The total fund value at the end of the year (excluding restricted fixed asset funds and the pension fund) was £2,289,258 (this includes £195,816 School fund balance, where the money comes mainly from donations). The restricted fixed asset fund at the end of the year includes capital reserves of £2,118,041 available to spend. The reserves carried forward into the Trust accounts on 1 September 2020 consisted of £27,834,123 restricted and £1,700,759 unrestricted funds. Of these, the total fund value (excluding restricted fixed asset funds and the pension fund) was £2,055,340 and the restricted fixed asset fund included capital reserves of £920,743 available to spend. Therefore, total reserves carried forward as at 31 August 2021 were £29,568,031, consisting of £28,002,612 restricted and £1,565,419 unrestricted.

The land, buildings and other assets of all the schools were transferred to the Trust on conversion. Land and buildings for Meltham Moor and Netherton Nursery and Infant School were originally taken at net book value (NBV) as at 31.8.19 from Kirklees Local Authority but have been adjusted to the DFE Valuation received in June 2021, as has Ryburn Valley High School. Bolton Brow has had a commercial valuation of its land and buildings, the original NBV value brought into the accounts from September 2019 has now been revised. Honley High School did not have a current valuation of its land and buildings on conversion and has been commercial valued for the purpose of these accounts as at 1.9.19. Other assets have been included in the financial statements using original purchase price and remaining useful life.

At 31 August 2021 the net book value of fixed assets was £35,038,732 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 less than its liabilities in the scheme and consequently the Trust's balance sheet shows a net liability of £9,878,000.

# **TOGETHER LEARNING TRUST**

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

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Reserves policy**

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

It is the Trusts policy to maintain a level of reserves, which can be used for future education purposes in line with the development plan of the schools and the Trust.

At the year end the Trust held restricted revenue reserves of £723,839 and unrestricted reserves of £1,565,419. The total revenue reserves equated to 10% of total revenue income for the year.

The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook 2020, produced by the ESFA and will monitor any changes with the funding agreement and GAG restrictions as appropriate.

The Trustees aim to maintain reserves to improve the educational offer at any of the schools as required and provide assistance for any future capital projects as they arise. The Trust receives School Condition Allocation (SCA) from the ESFA. This is to be spent on improving the condition of school buildings, including energy efficiency. The Trust commissioned condition surveys of all the primary schools in the trust in order to prioritise the SCA funds to ensure a fair and equitable way to utilise these funds to the best overall benefit of the Trust and its students. During 2020-21 the SCA paid for fencing around the perimeter of Meltham Moor. The SCA is included in the reserves of the accounts.

### **Investment Policy and Powers**

The Trust reserve policy is to calculate what a sufficient amount of working capital would be needed to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies, which would be retained in the current accounts of the Trust. Any excess funds would be put into fixed term deposit accounts with recognised financial institutions. Given the newly formed MAT and the very low level of interest rates across financial institutions, surplus funds have not been put into higher interest accounts for the period of these accounts, with the exception of Ryburn Valley High School, which had an historical higher interest deposit account, however the interest rate on this account has reduced to close to 0%.

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. Currently all Trust reserves are held in Lloyds bank current accounts, which provided an interest rate of 0.1%, this rate has reduced to 0%. Ryburn Valley High School has £100,000 in a 30 day deposit account to achieve a higher level of interest, this interest has reduced from 0.1% in 19-20 to currently 0.03%. The reason for the reduction of interest rates is due to the current economic crisis surrounding Covid-19 and Brexit.

### **Principal Risks and Uncertainties**

Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) which is set out in Note 19 to the financial statements, represents 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.



# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The principal risks and uncertainties facing the Trust are as follows:

**Financial** – the Academy has considerable reliance on continued government funding through the ESFA. In the last year 99% 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.

**Failures in governance/management** – the risk in this area arises from the potential failure to effectively manage the Trust's finances. Internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. An Internal Auditor was appointed on behalf of the Trustees to check that internal controls are in place for this academic year.

**Reputational** – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational and behavioral standards. To mitigate this risk, trustees ensure that student success, achievement and wellbeing are closely monitored and reviewed.

**Safeguarding and Child Protection** – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff. The Trustees agree the Trust's Child Protection and Safeguarding Policy and procedures, there is a governor appointed at each of the schools with a responsibility for child protection and safeguarding who reports back to the Local Governing Body. Each school had a safeguarding audit during 2020-21

**Staffing** – the success of the Trust is reliant on the quality of its staff. Trustees monitor and review policies and procedures to ensure the continued professional development and training of staff, ensuring that annual appraisals of staff are carried out and that there is clear succession planning.

**Fraud and mismanagement of funds** – Together Learning Trust appointed Beever & Struthers Ltd as its internal auditor in September 2019, for a three year term. For this accounting period, checks on the financial systems and controls of the schools in the Trust were carried out, as required by the Academies Financial Handbook. The audit delivered a "clean audit" statement with no material issues. The trust have had training this year from Lloyds on fraud and cybersecurity. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

The Multi Academy trust could be classed as a principal risk and uncertainty, as it is still in its infancy, being the second year of operation. The Trust has got in place all the required statutory trust policies. A trust central team has been developed and is still evolving. The central team works in collaboration with all the schools across the Trust to support and develop improvements on all areas of risk, ensuring sufficient internal controls are in place. Since 2019-20, the risk register has been developed further, building on the findings of the due diligence exercise carried out in 2019.

### **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 GWC1 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 internal controls described elsewhere. Where significant financial risk still remains the trustees ensure that adequate insurance cover is in place. The areas covered in the risk register are:

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

# TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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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 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 from April 2021. 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.

At 31<sup>st</sup> August 2021, Together Learning Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

### **Plans for Future Periods**

The Trust board have put controls and policies in place during 2020-21, 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 aims to create good structures, systems and organisation, which will enable 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.

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, buildings and resources, fraud and mismanagement of funds.

### **Auditor**

In so far as the Trustees are aware:

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

Wheawill & Sudworth Ltd were appointed as the external auditor to Together Learning Trust in September 2019. The Trust agreed a three year term for the auditor.

The Trustees' report, incorporating a strategic report, was approved by order of the Together Learning Trust, at a meeting of the trustees, on 16 December 2021 and signed on its behalf by:

*Jan Wallis*

Mrs J Wallis  
**Chair of Trustees**

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Governance Statement

#### Scope of Responsibility

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

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

#### Governance

The information on trustees is included below, this supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 5 times during the Period, including one extra ordinary meetings.

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

Trustee	Meetings attended	Out of Possible
Mrs J Wallis (Chair)	4	5
Mr S Lownds	2	3
Mrs K Morley	5	5
Mrs C Kitson	5	5
Mrs H Byford	5	5
Mr S Price	2	5
Mr M Cross	4	5
Mrs G Edkins	2	5
Mr D Lord (CEO & accounting officer)	5	5

There have been two resignations during the year and one appointment, all other trustees completed the full year in post. The five board meetings throughout the year along with the support of the five Audit, Finance & Risk committees, have given enough scope and coverage throughout the year to give the board the comfort that they have adhered to their roles and responsibilities.

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 2021*

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

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

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

Trustee	Meetings Attended	Out of Possible
Mrs K Morley (Chair)	5	5
Mr S Lownds	2	3
Mr S Price	3	5
Mrs G Edkins	2	2
Mr D Lord (CEO & Accounting Officer)	5	5

### Review of Value for Money

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

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

- Tracking student progress in both Secondary and Primary to keep it higher than the national average, although this has been difficult to do this year with the disruption due to covid.
- Monitoring student attendance to ensure that attendance is above the national average, by having effective attendance management. Again this has been difficult due to covid disruption.
- 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
- By effectively using pupil premium income and Covid catch up to narrow the gap between pupil premium students and non-pupil premium students
- Behaviour is good across the schools in the Trust, by having effective behaviour management
- Having a good CPD programme throughout the Trust which focuses on staff development to further improve the outcome of our students.
- Ryburn Valley High and Honley High School continuing to challenge the PFI provider.
- Establishing a curriculum informed approach to financial planning 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/LGB's and executive leadership team for consideration and challenge
- Staffing structures kept under review in each school
- By developing a central team to create efficiencies in the office function of the individual schools

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure, to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives. To evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Together Learning Trust for this accounting period of 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

### **Capacity to Handle Risk**

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees of Together Learning Trust is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. The Trust have produced an Internal Scrutiny Report for the period of these accounts which is sent to the ESFA along with the accounts.

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- annual 3 year forecasted budget modelling reviewed by SLT, LGB'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
- 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 considered the need for a specific internal audit function, in line with the requirement in the Academies Financial Handbook, and appointed Beever & Struthers Ltd. A programme of internal controls has been agreed with the Trustees for 2020-2021 academic year and also for 2021-22.

The role of the internal auditor includes giving advice on financial matters and has performed a range of checks on the Trust's financial systems. The internal auditor reports to the Trustees on a termly basis on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. In this accounting period, the trust have had the following audits:

- Safeguarding audit
- Revisit of Key control review (financial and staffing)
- GDPR and Health and safety audits
- Governance Audit.

The Internal Audit has delivered the work as planned during the year and there have been no material control issues arising as a result of work performed.

# TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### 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 auditor
- the work of the external auditor
- the financial management and governance self-assessment (FMGS) process
- the work of the executive leadership team and trustees who have responsibility for the oversight, development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of the internal auditors review of the system of internal control and has agreed that a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Governing Body on 16 December 2021 and signed on its behalf by:



Mrs J Wallis  
**Chair of Trustees**



Mr D Lord  
**Accounting Officer**

# **TOGETHER LEARNING TRUST**


## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021**

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As accounting officer of Together Learning Trust I have considered my responsibility to notify the academy trust trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

A handwritten signature in black ink, appearing to read 'D Lord', with a large, stylized initial 'D'.

Mr D Lord  
**Accounting Officer**

16 December 2021

# TOGETHER LEARNING TRUST

## STATEMENT OF TRUSTEES' AND GOVERNORS' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees for Together Learning Trust are responsible for preparing the Trustees' and governors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Trust Board of Together Learning Trust on 16 December 2021 and signed on its behalf by:

*Jan Wallis*

Mrs J Wallis  
**Chair of Trustees**



# TOGETHER LEARNING TRUST

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

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### Opinion

We have audited the accounts of Together Learning Trust for the year ended 31 August 2021, which comprise of the statement of financial activities (SOFA), the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 2020 to 2021.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' and governors' 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 trustees and governors annual report, other than the financial statements and our auditor's report thereon. The trustees and governors 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 TO THE MEMBERS OF TOGETHER LEARNING TRUST (CONTINUED)

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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' and governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and the Trustees' and governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and governors' report, including the incorporated strategic report.

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

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

### **Responsibilities of Trustees/Governors**

As explained more fully in the statement of trustees' and governors' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

Assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;

Ensured whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations; and

# TOGETHER LEARNING TRUST

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

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Gained clear understanding of the entity's current activities, the scope of its authorisation and confirmed the effectiveness of its control environment.

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

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

### **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.

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

16 December 2021

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

35 Westgate  
Huddersfield  
HD1 1PA

# TOGETHER LEARNING TRUST

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

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In accordance with the terms of our engagement letter dated 14 January 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Together Learning Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Together Learning Trust's funding agreement with the Secretary of State for Education dated 28 August 2014, the Deeds of Variation and Supplemental Funding Agreements dated 27 August 2019 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# **TOGETHER LEARNING TRUST**

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

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The work undertaken to draw to our conclusion includes:

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

### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Wheawill & Sudworth Limited

16 December 2021

# TOGETHER LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £	£	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	28,260	20,309	438,660	487,229	968,645
Transfer from local authority on conversion		-	-	-	-	19,294,755
Transfer of existing academies into the Trust		-	-	-	-	3,292,620
Charitable activities:						
- Funding for educational operations	4	49,413	21,168,717	-	21,218,130	19,531,861
Other trading activities	5	124,653	31,830	-	156,483	305,341
Investments	6	68	-	-	68	602
<b>Total</b>		202,394	21,220,856	438,660	21,861,910	43,393,824
<b>Expenditure on:</b>						
Raising funds	7	291	-	-	291	51,694
Charitable activities:						
- Educational operations	8	128,541	21,083,929	1,102,116	22,314,586	21,459,019
<b>Total</b>	7	128,832	21,083,929	1,102,116	22,314,877	21,510,713
<b>Net income/(expenditure)</b>		73,562	136,927	(663,456)	(452,967)	21,883,111
<b>Transfers between funds</b>		(208,902)	(827,669)	1,036,571	-	-
<b>Other recognised gains/(losses)</b>						
Revaluation of tangible fixed assets	13	-	-	638,116	638,116	-
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(152,000)	-	(152,000)	(1,852,000)
Transfers in of pension deficits from acquisitions	19	-	-	-	-	(3,338,000)
<b>Net movement in funds</b>		(135,340)	(842,742)	1,011,231	33,149	16,693,111
<b>Reconciliation of funds</b>						
Total funds brought forward		1,700,759	(8,311,419)	36,145,542	29,534,882	12,841,771
Total funds carried forward		1,565,419	(9,154,161)	37,156,773	29,568,031	29,534,882

# TOGETHER LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2020</b>		<b>Funds</b>	<b>General Fixed asset</b>		<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	20,074	452,709	495,862	968,645
Transfer from local authority on conversion		859,421	20,228	18,415,106	19,294,755
Transfer of existing academies into the Trust		88,443	62,039	3,142,138	3,292,620
Charitable activities:					
- Funding for educational operations	<b>4</b>	36,627	19,495,234	-	19,531,861
Other trading activities	<b>5</b>	167,317	138,024	-	305,341
Investments	<b>6</b>	602	-	-	602
<b>Total</b>		<b>1,172,484</b>	<b>20,168,234</b>	<b>22,053,106</b>	<b>43,393,824</b>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	51,194	500	-	51,694
Charitable activities:					
- Educational operations	<b>8</b>	106,061	20,595,191	757,767	21,459,019
<b>Total</b>	<b>7</b>	<b>157,255</b>	<b>20,595,691</b>	<b>757,767</b>	<b>21,510,713</b>
<b>Net income/(expenditure)</b>		1,015,229	(427,457)	21,295,339	21,883,111
<b>Transfers between funds</b>		-	(101,039)	101,039	-
<b>Other recognised gains/(losses)</b>					
Actuarial (losses)/gains on defined benefit pension schemes	<b>19</b>	-	(1,852,000)	-	(1,852,000)
Transfers in of pension deficits from local authority	<b>19</b>	-	(3,338,000)	-	(3,338,000)
<b>Net movement in funds</b>		1,015,229	(5,718,496)	21,396,378	16,693,111
<b>Reconciliation of funds</b>					
Total funds brought forward		685,530	(2,592,923)	14,749,164	12,841,771
Total funds carried forward		1,700,759	(8,311,419)	36,145,542	29,534,882

# TOGETHER LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		35,038,732		35,224,799
<b>Current assets</b>					
Stocks			1,848		1,964
Debtors	14		655,624		1,015,747
Cash at bank and in hand			4,760,414		2,758,763
			<u>5,417,886</u>		<u>3,776,474</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15		<u>(1,010,587)</u>		<u>(800,391)</u>
<b>Net current assets</b>			4,407,299		2,976,083
<b>Net assets excluding pension liability</b>			<u>39,446,031</u>		<u>38,200,882</u>
Defined benefit pension scheme liability	19		<u>(9,878,000)</u>		<u>(8,666,000)</u>
<b>Total net assets</b>			<u>29,568,031</u>		<u>29,534,882</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			37,156,773		36,145,542
- Restricted income funds			723,839		354,581
- Pension reserve			<u>(9,878,000)</u>		<u>(8,666,000)</u>
<b>Total restricted funds</b>			<u>28,002,612</u>		<u>27,834,123</u>
<b>Unrestricted income funds</b>	17		<u>1,565,419</u>		<u>1,700,759</u>
<b>Total funds</b>			<u>29,568,031</u>		<u>29,534,882</u>

The accounts on pages 28 to 52 were approved by the Trustees and authorised for issue on 16 December 2021 and are signed on their behalf by:

*Jan Wallis*

Mrs J Wallis  
Chair of Trustees

Company Number 9040380



# TOGETHER LEARNING TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash transferred on conversion / Transfer of existing academy into the Trust</b>			-		1,313,892
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		1,844,681		147,352
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		68		602	
Capital grants from DfE Group		434,835		495,862	
Purchase of tangible fixed assets		(277,933)		(219,160)	
<b>Net cash provided by investing activities</b>			156,970		277,304
<b>Net increase in cash and cash equivalents in the reporting period</b>			2,001,651		1,738,548
Cash and cash equivalents at beginning of the year			2,758,763		1,020,215
<b>Cash and cash equivalents at end of the year</b>			4,760,414		2,758,763
<b>Relating to:</b>					
Bank and cash balances			4,727,839		2,565,805
Short term deposits			32,575		192,958

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. To assist with this analysis financial forecasts have been prepared for the three years 2021/22 to 2023/24. Whilst further operating deficits are anticipated, these can be financed out of existing reserves.

This assessment has also taken into account the uncertainty caused by Covid-19 and the operational action plans put in place by the Executive Leadership Team. These are considered to be an effective response to maintain both educational standards and working capital resources.

#### 1.3 Income

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

##### Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

##### Sponsorship income

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

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **1 Accounting policies** **(Continued)**

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Transfer on conversion

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

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

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

### **1.4 Expenditure**

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies (Continued)

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	straight line over remaining expected useful life per latest valuation (between 18 and 75 years as at 1.9.20)
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	12.5% or 15% straight line
Motor vehicles	20% straight line

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

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

##### Financial assets

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

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

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **1 Accounting policies**

**(Continued)**

#### Financial liabilities

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

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

#### **1.9 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **1.10 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **1 Accounting policies**

**(Continued)**

#### **1.11 Fund accounting**

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

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

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

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

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

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

#### **1.12 Conversion to Multi Academy Trust**

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

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

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

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

Critical accounting estimates and assumptions

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

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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

The financial statements are prepared on a factual basis as such there are no areas of judgement.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Capital grants	-	434,835	434,835	495,862
Other donations	28,260	24,134	52,394	472,783
	28,260	458,969	487,229	968,645

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

	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	17,419,206	17,419,206	16,525,478
Other DfE/ESFA grants				
Pupil premium	-	751,876	751,876	804,022
UIFSM	-	108,706	108,706	113,158
Teachers' pay and pension grants	-	875,189	875,189	850,680
Others	-	119,745	119,745	97,976
	-	19,274,722	19,274,722	18,391,314
<b>Other government grants</b>				
Local authority grants	12,175	1,525,223	1,537,398	1,028,950
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	257,840	257,840	-
Other DfE/ESFA COVID-19 funding	-	17,317	17,317	35,400
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	67,280	67,280	-
<b>Other grants</b>	-	17,138	17,138	15,082
<b>Other funding</b>	37,238	9,197	46,435	61,115
<b>Total funding</b>	49,413	21,168,717	21,218,130	19,531,861

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations (Continued)

The academy trust received £257,840 of funding for catch-up premium and costs incurred in respect of this funding totalled £106,268, with the remaining £151,572 to be spent in 2021/22.

### 5 Other trading activities

	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Hire of facilities	9,558	-	9,558	20,132
Catering income	12,770	-	12,770	16,338
Teachers insurance	7,565	-	7,565	7,716
Insurance claims – cancelled trips	522	30,034	30,556	140,316
Other income	94,238	1,796	96,034	120,839
	124,653	31,830	156,483	305,341

### 6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Short term deposits	68	-	68	602

### 7 Expenditure

	Staff costs £	Premises & Equipment £	Other Costs £	Total 2021 £	Total 2020 £
Expenditure on raising funds	-	-	291	291	51,694
Academy's educational operations					
- Direct costs	13,670,771	1,102,115	884,770	15,657,656	15,438,661
- Allocated support costs	3,559,406	2,240,100	857,424	6,656,930	6,020,358
	17,230,177	3,342,215	1,742,485	22,314,877	21,510,713

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

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	19,920	18,307
- Other services	1,000	1,000
Operating lease rentals	24,807	43,551
Depreciation of tangible fixed assets	1,102,116	757,767
Net interest on defined benefit pension liability	144,000	110,000

Included within expenditure is one compensation payment of £10,814 due to staff restructuring



# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Charitable activities

	2021 £	2020 £
<b>Direct costs</b>		
Educational operations	15,657,656	15,438,661
<b>Support costs</b>		
Educational operations	6,656,930	6,020,358
	<u>22,314,586</u>	<u>21,459,019</u>

	2021 £	2020 £
<b>Analysis of support costs</b>		
Support staff costs	3,559,406	3,099,636
Technology costs	83,001	73,778
Premises costs	2,240,100	2,057,090
Other support costs	623,335	641,516
Governance costs	151,088	148,338
	<u>6,656,930</u>	<u>6,020,358</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	12,154,544	11,681,451
Social security costs	1,161,138	1,098,321
Pension costs	3,529,028	3,240,441
	<u>16,844,710</u>	<u>16,020,213</u>
Amounts paid to employees	16,844,710	16,020,213
Staff restructuring costs – redundancy payments	136,780	-
Staff restructuring costs – severance payments	10,418	-
Agency staff costs	192,595	241,979
	<u>17,184,503</u>	<u>16,262,12</u>
Amounts paid to staff	17,184,503	16,262,12
Staff development and other staff costs	45,674	44,181
	<u>17,230,177</u>	<u>16,306,373</u>

#### Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,418 (2020: £nil). Individually, the payment was £10,418.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Staff

(Continued)

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	209	209
Administration and support	199	201
Management	23	22
	<hr/>	<hr/>
	431	432
	<hr/>	<hr/>

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

	2021 Number	2020 Number
Teachers	184	187
Administration and support	131	134
Management	23	22
	<hr/>	<hr/>
	338	343
	<hr/>	<hr/>

#### Higher paid staff

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

	2021 Number	2020 Number
£60,000 - £70,000 (yearly)	8	8
£70,000 - £80,000 (yearly)	1	-
£80,000 - £90,000 (yearly)	1	1
£90,000 - £100,000 (yearly)	1	1
£100,000 - £110,000 (yearly)	1	1

#### Key management personnel

The key management personnel of the Academy Trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £2,074,329 (2020: £1,882,956).

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 10 Central services

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

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

The Trust charges for these services at a flat rate of 1.75% of GAG income.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Ryburn Valley High School	156,358	129,111
Honley High School	123,308	113,891
Bolton Brow Primary Academy	15,326	15,304
Meltham Moor Primary School	15,440	15,635
Netherton Infant & Nursery School	12,477	12,213
	<u>322,909</u>	<u>286,154</u>

### 11 Trustees' remuneration and expenses

The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year, no travel and subsistence payments were neither made or reimbursed.

The value of trustees' remuneration was as follows:

D Lord (CEO)

Remuneration £100,000 - £110,000 (yearly)

Employer's pension contribution £25,000 - £30,000 (yearly)

### 12 Governors and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 and 31 August 2020 was not separately quantifiable.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2020	37,182,269	255,269	347,217	48,107	37,832,862
Additions	-	33,613	244,320	-	277,933
Disposals	-	(2,264)	(9,201)	-	(11,465)
Revaluation	(1,361,483)	-	-	-	(1,361,483)
At 31 August 2021	35,820,786	286,618	582,336	48,107	36,737,847
<b>Depreciation</b>					
At 1 September 2020	2,191,299	117,329	261,461	37,974	2,608,063
Charge for the year	972,533	37,959	83,367	8,257	1,102,116
Eliminated on disposals	-	(2,264)	(9,201)	-	(11,465)
Revaluation	(1,999,599)	-	-	-	(1,999,599)
At 31 August 2021	1,164,233	153,024	335,627	46,231	1,699,115
<b>Net book value</b>					
At 31 August 2021	34,656,553	133,594	246,709	1,876	35,038,732
At 31 August 2020	34,990,970	137,940	85,756	10,133	35,224,799

### Tangible fixed assets held at valuation

The historic cost equivalent of land and buildings included at valuation are as follows:

	2021 £	2020 £
Cost	37,182,269	37,182,269
Accumulated depreciation	<u>2,845,398</u>	<u>2,191,299</u>
Net book value	<u>34,336,871</u>	<u>34,990,970</u>

Land and buildings for Meltham Moor and Netherton Nursery and Infant School were originally taken at net book value (NBV) as at 31.8.19 from Kirklees Local Authority but have been adjusted to the DFE Valuation received in June 2021, as has Ryburn Valley High School. Bolton Brow has a commercial valuation of its land and buildings and the original NBV value brought into the accounts from September 2019 has now been revised. Honley High School did not have a current valuation of its land and buildings on conversion and has been commercially valued for the purpose of these accounts as at 1.9.19. All valuations were at depreciated replacement cost and the commercial valuations were provided by Eddisons, Chartered surveyors.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	43,656	47,257
VAT recoverable	140,161	471,973
Other debtors	154,118	332,994
Prepayments and accrued income	317,689	163,523
	<u>655,624</u>	<u>1,015,747</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	79,005	43,873
Other taxation and social security	283,237	263,399
Other creditors	57,303	37,535
Accruals and deferred income	591,042	455,584
	<u>1,010,587</u>	<u>800,391</u>
<b>16 Deferred income</b>	<b>2021</b>	<b>2020</b>
	£	£
Deferred income is included within:		
Creditors due within one year	<u>255,524</u>	<u>98,726</u>
Deferred income at 1 September 2020	98,726	37,817
Released from previous years	(98,726)	(37,817)
Resources deferred in the year	<u>255,524</u>	<u>98,726</u>
<b>Deferred income at 31 August 2021</b>	<u>255,524</u>	<u>98,726</u>

At the balance sheet date the Academy Trust was holding funds received in advance in respect of grants from Sport England, Yorkshire Sport Foundation, Awards for All, rates relief, Aspire, Universal Free School Meals, EY Grounds Development, EYSFF, a PTA donation and school trip income received for trips taking part in the academic year 2021-22.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	135,287	17,420,994	(16,640,273)	(539,836)	376,172
Start up grants	3,070	-	(3,070)	-	-
Pupil premium	-	755,522	(654,310)	-	101,212
UIFSM	-	108,706	(108,706)	-	-
Teachers' pay and pension grants	-	875,189	(865,088)	-	10,101
Other DfE / ESFA grants	142,026	119,525	(205,514)	-	56,037
Catch-up premium	-	257,840	(106,268)	-	151,572
Other DfE/ESFA COVID-19 funding	-	17,317	(17,317)	-	-
Other COVID-19 funding	-	67,280	(67,280)	-	-
Other government grants	41,207	1,523,344	(1,276,718)	(287,833)	-
Other restricted funds	32,991	75,139	(79,385)	-	28,745
Pension reserve	(8,666,000)	-	(1,060,000)	(152,000)	(9,878,000)
	(8,311,419)	21,220,856	(21,083,929)	(979,669)	(9,154,161)
<b>Restricted fixed asset funds</b>					
Inherited on conversion	35,232,650	-	(1,001,632)	638,116	34,869,134
DfE group capital grants	802,733	434,835	(16,594)	-	1,220,974
Capital expenditure from GAG	100,779	-	(75,642)	539,836	564,973
Capital expenditure from other government grants	-	-	-	287,833	287,833
Capital expenditure from unrestricted funds	-	-	-	208,902	208,902
Private sector capital sponsorship	9,380	3,825	(8,248)	-	4,957
	36,145,542	438,660	(1,102,116)	1,674,687	37,156,773
<b>Total restricted funds</b>	<b>27,834,123</b>	<b>21,659,516</b>	<b>(22,186,045)</b>	<b>695,018</b>	<b>28,002,612</b>
<b>Unrestricted funds</b>					
General funds	1,700,759	202,394	(128,832)	(208,902)	1,565,419
<b>Total funds</b>	<b>29,534,882</b>	<b>21,861,910</b>	<b>(22,314,877)</b>	<b>486,116</b>	<b>29,568,031</b>

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

(Continued)

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

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

#### Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Ryburn Valley High School	1,024,731	754,410
Honley High School	708,277	809,857
Bolton Brow Primary Academy	159,462	172,400
Meltham Moor Primary School	119,977	114,256
Netherton Infant & Nursery School	119,260	119,758
Central services	157,551	84,659
Total before fixed assets and pension reserve	<u>2,289,258</u>	<u>2,055,340</u>
Restricted fixed asset fund	37,156,773	36,145,542
Pension reserve	<u>(9,878,000)</u>	<u>(8,666,000)</u>
<b>Total</b>	<b><u>29,568,031</u></b>	<b><u>29,534,882</u></b>

#### Total cost analysis by academy

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

	<b>Teaching and Educational Support Staff Costs</b>	<b>Other Support Staff Costs</b>	<b>Educational Supplies</b>	<b>Other Costs (excluding Depreciation)</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£	£	£
Ryburn Valley	6,046,608	1,087,287	210,624	1,632,690	8,977,209	8,686,963
Honley	5,485,095	874,552	183,013	1,319,240	7,861,900	8,020,100
Bolton Brow	683,135	195,566	42,230	179,313	1,100,244	1,101,157
Meltham Moor	749,494	170,434	30,226	176,059	1,126,213	1,056,423
Netherton	618,536	133,950	17,820	127,923	898,229	859,717
Central services	87,903	1,097,617	2,390	61,056	1,248,966	1,028,586
<b>Academy trust</b>	<u>13,670,771</u>	<u>3,559,406</u>	<u>486,303</u>	<u>3,496,281</u>	<u>21,212,761</u>	<u>20,752,946</u>

Central services other support staff costs includes £1,060,000 FRS102 pension costs

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,101	16,486,198	(16,250,973)	(101,039)	135,287
Start up grants	3,070	-	-	-	3,070
Other DfE / ESFA grants	20,879	1,991,437	(1,870,290)	-	142,026
Other government grants	-	1,038,548	(997,341)	-	41,207
Other restricted funds	34,027	652,051	(653,087)	-	32,991
Pension reserve	(2,652,000)	-	(824,000)	(5,190,000)	(8,666,000)
	(2,592,923)	20,168,234	(20,595,691)	(5,291,039)	(8,311,419)
<b>Restricted fixed asset funds</b>					
Inherited on conversion	14,378,718	21,557,244	(703,312)	-	35,232,650
DfE group capital grants	314,016	495,862	(7,145)	-	802,733
Capital expenditure from GAG	39,546	-	(39,806)	101,039	100,779
Private sector capital sponsorship	16,884	-	(7,504)	-	9,380
	14,749,164	22,053,106	(757,767)	101,039	36,145,542
<b>Total restricted funds</b>	12,156,241	42,221,340	(21,353,458)	(5,190,000)	27,834,123
<b>Unrestricted funds</b>					
General funds	685,530	1,172,484	(157,255)	-	1,700,759
<b>Total funds</b>	12,841,771	43,393,824	(21,510,713)	(5,190,000)	27,534,882

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	35,038,732	35,038,732
Current assets	1,565,419	1,734,426	2,118,041	5,417,886
Creditors falling due within one year	-	(1,010,587)	-	(1,010,587)
Defined benefit pension liability	-	(9,878,000)	-	(9,878,000)
<b>Total net assets</b>	1,565,419	(9,154,161)	37,156,773	29,568,031



# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>	-	-	35,224,799	35,224,799
Tangible fixed assets				
Current assets	1,700,759	1,154,972	920,743	3,776,474
Creditors falling due within one year	-	(800,391)	-	(800,391)
Defined benefit pension liability	-	(8,666,000)	-	(8,666,000)
<b>Total net assets</b>	<b>1,700,759</b>	<b>(8,311,419)</b>	<b>36,145,542</b>	<b>29,534,882</b>

### 19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

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

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

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates to be set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £2,037,292 (2020: £1,993,576).

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 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 scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employer's contribution rates for future years is 16.4% and a range from 5.5% to 12.5% for employees. The estimated value of Together Learning Trust employer contributions for the forthcoming year is £479,000.

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.

Total contributions made	2021 £	2020 £
Employer's contributions	447,000	388,000
Employees' contributions	164,000	149,000
Total contributions	611,000	537,000

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.85	3.45
Rate of increase for pensions in payment/inflation	2.60	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.20

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.8
- Females	24.7	24.6
Retiring in 20 years		
- Males	22.6	22.5
- Females	25.8	25.7

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

	2021 £	2020 £
Discount rate +0.1%	(555,000)	(448,000)
Discount rate -0.1%	577,000	466,000
Mortality assumption +1 year	(811,000)	(621,000)
Mortality assumption -1 year	811,000	621,000
Salaries +0.1%	107,000	86,000
Salaries -1.0%	(107,000)	(86,000)

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

	2021 Fair value £	2020 Fair value £
Equities	9,204,000	6,677,000
Government & corporate bonds	1,423,000	1,261,000
Cash	252,000	146,000
Property	436,000	369,000
Other assets	161,000	129,000
Total market value of assets	11,476,000	8,582,000

The actual return on scheme assets was £2,300,000 (2020: £78,000).

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the Statement of Financial Activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Current service cost	1,363,000	1,102,000
Past service cost	-	-
Interest income	(151,000)	(159,000)
Interest cost	295,000	269,000
	<hr/>	<hr/>
Total operating charge	1,507,000	1,212,000
	<hr/>	<hr/>
<b>Changes in the present value of defined benefit obligations</b>	<b>2021</b>	
	£	
At 1 September 2020	17,248,000	
Current service cost	1,363,000	
Interest cost	295,000	
Employee contributions	164,000	
Actuarial loss	2,301,000	
Benefits paid	(17,000)	
	<hr/>	
At 31 August 2021	21,354,000	
	<hr/>	
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2021</b>	
	£	
At 1 September 2020	8,582,000	
Interest income	151,000	
Actuarial gain	2,149,000	
Employer contributions	447,000	
Employee contributions	164,000	
Benefits paid	(17,000)	
	<hr/>	
At 31 August 2021	11,476,000	
	<hr/>	

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(452,967)	21,883,111
Adjusted for:		
Capital grants from DfE and other capital income	(434,835)	(495,862)
Investment income receivable	(68)	(602)
Defined benefit pension costs less contributions payable	916,000	714,000
Defined benefit pension scheme finance cost	144,000	110,000
Cash transferred on conversion/transfer in	-	(1,313,892)
Fixed assets received on conversion/transfer in	-	(21,287,149)
Depreciation of tangible fixed assets	1,102,116	757,767
Decrease/(increase) in stocks	116	(1,964)
Decrease/(increase) in debtors	360,123	(856,419)
Increase in creditors	210,196	638,362
<b>Net cash provided by operating activities</b>	<b>1,844,681</b>	<b>147,352</b>

### 21 Analysis of changes in net debt

	Cash	Total
	£	£
At 1 September 2020	2,758,763	1,020,215
Cash flows	2,001,651	1,738,548
<b>At 31 August 2021</b>	<b>4,760,414</b>	<b>2,758,763</b>

### 22 Commitments under operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	14,379	22,051
Amounts due in two and five years	25,083	29,289
	<b>39,462</b>	<b>51,340</b>

# TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **23 Private Finance Initiative commitments**

The buildings from which Ryburn Valley High School and Honley High 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 period ended 31 August 2021, payments to Calderdale and Kirklees Councils under these agreements totalling £821,205 and £801,145 respectively have been included in the SOFA in Premises costs as part of allocated support costs. The agreements run until August 2029 and 2033 respectively.

### **24 Related party transactions**

The spouses of two of the Trustees, D Lord and S Lownds, are employed by the Trust as deputy head of Honley High School and teaching assistant at Netherton Infant & Nursery School and received remuneration totalling £70,745 and £9,329 and employer's pension contributions of £16,752 and £1,502 respectively for the portion of the year corresponding to the trusteeships.

One of the trustees, K Morley, is also a trustee of Scout Road Academy, who charged £6,750 for services provided to the Trust during the year (2020: £nil).

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

### **25 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.