

Company registration number 08722556 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# BETTER TOGETHER LEARNING TRUST

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# BETTER TOGETHER LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr J Turnbull  
Mr R Lancaster (Resigned 23 May 2022)  
Mr S Warwick  
Mrs D Withers MBE  
Mrs S Payne (Appointed 16 June 2022)

### Trustees

Mr J Turnbull (Chairman)  
Mr G Kirkman (Resigned 25 February 2022)  
Mrs S Ijewsky (Accounting Officer)  
Mrs A Curchin  
Mrs L Morgan  
Mrs S Payne (Resigned 31 March 2022)  
Mrs D Lawrenson (Appointed 1 September 2021)  
Mrs I Hanchard-Brown (Appointed 4 April 2022 and resigned 25 October 2022)  
Mr R Rickwood (Appointed 4 November 2022)  
Mr P Kelby (Appointed 4 November 2022)  
Mr S Coley (Appointed 9 November 2022)

### Senior management team

- Executive Head Teacher	Mrs S Ijewsky
- Head of School - Chelveston Road School	Mr M Adams
- Chief Financial Officer	Miss K Summerfield
- Head of School - Friars Academy	Mr D Gay
- Assistant Head Teacher - Friars Academy	Mrs R Stockham
- Assistant Head Teacher - Friars Academy	Mr C Wragg
- Chief Operations Officer	Mrs S Downhill
- Assistant Head Teacher - Chelveston Road School	Mrs L Mitchell

### Company registration number

08722556 (England and Wales)

### Registered office

Friars Close  
Wellingborough  
Northamptonshire  
NN8 2LA

### Academies operated

Friars Academy  
Chelveston Road School

### Location

Wellingborough  
Rushden

### Head of School

Mr D Gay  
Mr M Adams

### Independent auditor

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the financial statements and independent auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 23 - 26 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2021 to 2022.

The Better Together Learning Trust has a combined pupil capacity of 210 pupils with 205 pupils currently enrolled across the below Academies:

Chelveston Road School  
Chelveston Road  
Rushden  
NN10 8HN

Friars Academy  
Friars Close  
Wellingborough  
NN8 2LA

#### **Structure, governance and management**

##### Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The charitable company was incorporated on 8 October 2013.

The Governors are members of the Local Governing Body. The Trustees of Better Together Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Better Together Learning Trust (Previously known as Friars Multi Academy Trust). Details of the Trustees who served during the year 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

In accordance with normal commercial practice, the Academies have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Method of recruitment and appointment or election of Trustees

The number of Trustees and Members shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Trust members may appoint up to eight Trustees and a minimum of two Parent Trustees in the event that no Local Governing Bodies are established or if no provision is made for at least two parent local governors on each established Local Governing Body. The total number of Trustees, including the Executive Head if they so choose to act as Trustee, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Executive Principal to the extent they are a Trustee.

The term of office for any Trustees/Governor is 4 years, however, this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected for a further four year period. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

As at 31 August 2022 the Trust comprised:

5 Members (including the Chair of Trustees)

6 Trustees (including the Chair of Trustees and the Executive Head Teacher)

When recruiting to Trustee posts, Members will take into account the outcomes of a regular skills audit of the Trust's Board of Trustees as well as the need to ensure that there is a balance of skills and experience necessary to provide effective discussion and challenge at board level.

### Method of recruitment and appointment or election of Governors

In accordance with the Governance plan, the composition of the Local Governing Bodies shall be as follows:

- Head of School
- 1 elected member of staff
- 2 elected parent governors
- 3 community governors approved by the Board

Academies may also appoint co-opted Governors with specialist knowledge or experience whose fixed term may be less than 4 years. Governors may be appointed by the Secretary of State if deemed fit.

Parent Trustees and Parent Local Governors shall be elected or, if the number of Parents standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a Parent of a registered pupil at one or more of the Academies at the time when they are elected or appointed. The elected (or, if the number of Parents standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a Parent of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed.

### Policies and procedures adopted for the induction and training of Governors

New Trustees and Governors are issued with a handbook which includes Terms of Reference for all the committees, a description of the role of a Trustee or Governor and a code of conduct. Trustees will also receive a copy of the Academy Trust's Funding Agreement, the Articles of Association, timetable of meetings and access to all policy documents. It is recommended that new Trustees and Governors attend training within 6 months of appointment.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Organisational structure

The structure of Better Together Learning Trust consists of three senior levels:

- 1) The Board of Trustees
- 2) The Central Leadership team which includes the Executive Head Teacher, the Trust's Chief Finance Officer and the Trust's Chief Operations Officer
- 3) Senior Leadership Team which includes the Executive Head Teacher, Heads of School, Deputy Head Teachers and Assistant Head Teachers, together with any fixed term secondees as the SLT see fit.

The Board of Trustees has established the following sub-committees:

- Local Governing Bodies for each academy within the Trust
- Finance Committee
- Audit and Risk Committee
- Teaching and Learning Committee
- Remuneration Committee

The sub-committees have their own terms of reference detailing the responsibilities discharged to the committees, to the Executive Head Teacher (the Accounting Officer) and to the SLT. The terms of reference and meeting frequency for each committee is reviewed and approved by the Board of Trustees annually.

The aim of this management structure is to distribute responsibility and accountability and encourage involvement in decision making at all levels such that the Trust and Academies nurture the talents of their entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting all Trust policies and approving the annual budget and medium term plan, monitoring performance against these plans, and making major decisions about the direction of the Trust including decisions regarding curriculum and the achievement and welfare of students and staff.

The Executive Head Teacher and Central Leadership Team control the Trust at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

Each Academy within the Trust is under the control of the Executive Head Teacher and the Academy's Senior Leadership Team.

### Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Key Management Personnel to be the Trustees and Central Leadership Team of the Trust and Governors and the Senior Leadership Team of the Academies. The pay of the Central Leadership Team and Senior Leadership Teams is reviewed annually and where appropriate, increased in line with average earnings. The Trust benchmark the pay of the Central Leadership Team and Senior Leadership Team against national pay scale levels. The Head Teachers and other staff governors who are part of the Senior Leadership Teams only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Governors. The aggregate remuneration and benefits of Key Management Personnel for services to the Trust were £584,647 (2021: £460,296).

All other Trustees and Governors give their time freely and none other than the Executive Head Teacher, Head Teachers and Staff Governors received remuneration during the year. Details of Trustee expenses and related party transactions are disclosed in note 11 to the accounts.

### Trade Unions

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. The Trade Union (Facility Time Publication Requirements) Regulations 2017 requires the Academy Trust to publish data in relation to their employees who are trade union representative and the time spent as representatives.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Related parties and other connected charities and organisations

The Trust has well established links with local businesses and other organisations as part of the Academy's work experience programme. The academy works with local charities including The Daylight Centre for the homeless, Cransley Hospice, NC TLC and the Castle Theatre. Local businesses the academy liaises with include Scott Bader, Cummins Diesel, TNT, Co-Op, Whitworths and Morrisons, who provide work experience and support to enhance the provision for our students and to make mutually beneficial contributions to community cohesion.

The Trust does not operate a regulated fundraising scheme nor does it employ or use the services of a professional fundraiser.

### **Objectives and activities**

#### Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

- Advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school specially organised to make special education provision for pupils with special educational needs offering a broad and balanced curriculum ("the Special Academy").
- Promote for the benefit of the inhabitants of Wellingborough and the surrounding area the provision of the facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances of the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

### **Objectives, strategies and activities**

The Trust has a strategic plan detailing the impacts, evidence to measure progress and timescales for the below objectives that are in place:

- 1) To grow the number of schools to 5 by 2025
- 2) To clarify and develop a compelling offer through a re-branding process including a change of name
- 3) To strengthen external support for its business operations
- 4) To strengthen internal administrative and business support processes
- 5) To strengthen governance at all levels within the Trust
- 6) To improve the quality of information provided to decision makers
- 7) To improve partnership working and sharing of expertise with organisations and key stakeholders
- 8) To build commitment to a school led system
- 9) To work collaboratively in partnership with all schools within the Trust in conjunction with external partners
- 10) To pursue excellence in all its schools for "Every child, Every chance, Every day"
- 11) To work creatively with local community partners to provide opportunities for every one of its students
- 12) To work constantly to ensure that every child feels safe and supported within their school's environment and beyond

Our Curriculum objectives will strive to:

- 1) Give students broad and balanced opportunities to enhance their learning skills and to develop their independence.
- 2) Give students the tools to learn by underpinning the curriculum with social and emotional aspects of learning (SEAL) and personal, social, health education (PSHCE) to ensure readiness to learn.
- 3) Prepare the students for their next stages in the future.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Public benefit

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The key aim of the Board of Trustees is the advancement of non-selective education through the provision of a broad curriculum, pastoral care and enrichment for the students at Better Together Learning Trust. The public benefit of this provision is identifiable in the educational attainment of our students as published on our website annually.

Education at Better Together Learning Trust schools is open to all young people from 4 to 18 in the areas which they serve regardless of race, gender, religion, sexual orientation, social class and ability.

### **Strategic report**

#### **Achievements and performance**

Our aim to provide an outstanding experience which fully prepares students for adulthood has continued to be a focus with our "Every child, Every chance, Every day" motivation.

Whilst supporting Friars Academy and Chelveston Road School throughout the year, the Trust has also reviewed the needs of its central team to ensure that it has the right level of capacity, skills and knowledge within the team to be in a confident position to support any onboarded schools in the future.

The Trust has supported the implementation of a series of school building improvements to enhance the student experience and improve safety at Friars Academy during the year including the installation of a new alarm system throughout the building, renovation of the library area and main corridor for student comfort and the introduction of a staff wellbeing room.

Chelveston Road School opened in September 2021 and welcomed its first year 7 students. During the year the Trust has supported the implementation of a fitness suite and a trim trail for the students.

#### Key performance indicators

The Board of Trustees has delegated financial management to the Finance Committee. The committee meets a minimum of 3 times per year to consider performance against budget, approve the actual budget, consider the medium term financial plan, consider the external auditor reports, consider financial developments, oversee contracts and procurement and to review finance policies.

The key performance indicators are:

- Staff costs as a percentage of General Annual Grant (GAG) income;
- Monthly variances against budget;
- Revised outturn forecasts;
- Cash flow forecasts;
- Final outturn against projected outturn; and
- Restricted and unrestricted funds carried forward.

#### Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. 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 Accounting Policies note of the financial statements. The Trust ensures that resources are managed to ensure sustainability.



# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Financial review**

The majority of the Academy Trust's income is received from the Education and 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 year ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the 12 months ended 31 August 2022, the net income for the period was £107,148 (2021: net income of £12,297,733).

At 31 August 2022 the net book value of tangible assets was £14,408,257 (2021: £14,469,611). The assets were used exclusively for providing education and the associated support services to the students of Better Together Learning Trust.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme assets is currently assessed to be less than its liabilities in the Scheme. Consequently the Trust balance shows a net liability position of £387,000 (2021: £2,108,000).

### Reserves policy

The Trustees review the reserve levels of the Academy Trust quarterly. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

As at 31 August 2022 the Trust's level of free reserves (total funds less the amount held in fixed assets or other restricted funds) was £744,389 (2021: £794,722). The balance of restricted funds not available for general purposes amounted to £1,546,972 (2021: £1,028,960).

Unrestricted funds have been set aside to achieve the Trust's future plans as detailed on page 8 whilst ensuring that sufficient balances remain in reserves to ensure that the buildings continue to be well maintained and that wages and salary expenses can be met in full on a monthly basis.

The Trust has also agreed plans for the prudent use of retained earnings in order to mitigate its key financial risks and maintain the efficient working of its communications infrastructure as the Academy Trust expands. The Trust always aims to hold four months of payroll cover at any one time and also maintains reserves for restricted purposes including any unspent Pupil Premium funding and LAC funding that are carried forward to be spent under certain conditions.

As noted above, due to the accounting rules for the Local Government Pension Scheme under Financial Reporting Standard 102, the Trust is recognising a significant pension fund deficit at 31 August 2022 of £387,000 (2021: £2,108,000). This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Trust is currently making payments of £131,000 per annum towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of the deficit has no direct impact on the free reserves of the Trust.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Investment policy

The Board of Trustees and Finance Committee aim to manage the cash balances of the Trust and Academies to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation:

- To ensure adequate cash balances are maintained in the current accounts to cover day to day working capital requirements;
- To minimise the risk of loss in the capital value of any cash funds invested;
- To protect, as far as possible, the capital value of any invested funds against inflation; and
- To optimise returns on any invested funds.

The Trust's investment policy is to invest surplus cash reserves with a reputable investment company or high street bank with a high credit rating. Under the guidance of Ellacotts Wealth Planning Limited, an ethical, low risk portfolio has been created for the Trust. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

Surpluses may be invested for periods of between six weeks and three years provided that funds can be withdrawn before the investment term albeit with an interest penalty. Investments are reviewed at least every three months by the Chief Finance Officer. The policy is reviewed every two years by the Finance Committee.

The following investment restrictions are in place:

No purchases of alcohol; armaments; human rights; nuclear; pornography; sanctity of life and human embryonic cloning; tobacco.

### Principal risks and uncertainties

The Trust maintains a risk register that identifies the major risks to which it is exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. The risk register is approved and monitored by the Audit and Risk Committee in consultation with the Board of Trustees and Local Governing Bodies.

The principal risks facing the Trust are detailed below. The Board of Trustees has implemented a number of systems to assess and reduce the risks that the Trust faces, especially in operational areas in relation to teaching, health and safety (including school trips), behaviour management and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around academy sites and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Trust has an effective system of internal financial control as outlined in the governance statement.

The Board of Trustees assesses the principal risks facing the Trust as follows:

- 1) The Trust is unable to meet annual financial commitments due to the unpredictability of funding and the current economic climate;
- 2) The Trust experiences failure of IT systems to withstand cyber attacks or other failures resulting in loss of information or significant interruptions to students' learning;
- 3) The Trust loses expertise and knowledge through resignation of key staff or extended absence from post;
- 4) The Trust suffers damage to or loss of equipment and buildings due to burglary; and
- 5) The Trust suffers significant loss of reputation as a result of physical or emotional harm to a student or staff member.

### Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

The strategic plan as detailed on page 5 under the heading of objectives, strategies and activities provides the Trust with clear aims and timescales to guide the future direction of the trust. The Trustees will continue to maintain a strong focus on ensuring that the needs of the schools and students are met.

# BETTER TOGETHER LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### **Funds held as custodian trustee on behalf of others**


The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

### **Auditor**

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on .....<sup>05/12/22</sup>..... and signed on its behalf by:

  
.....  
Mr J Turnbull  
Chairman

# BETTER TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Better Together Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustees	Meetings attended	Out of possible
Mr J Turnbull (Chairman)	4	4
Mr G Kirkman (Resigned 25 February 2022)	2	2
Mrs S Ijewsky (Accounting Officer)	4	4
Mrs A Curchin	4	4
Mrs L Morgan	3	4
Mrs S Payne (Resigned 31 March 2022)	3	3
Mrs D Lawrenson (Appointed 1 September 2021)	2	4
Mrs I Hanchard-Brown (Appointed 4 April 2022 and resigned 25 October 2022)	1	1
Mr R Rickwood (Appointed 4 November 2022)	0	0
Mr P Kelby (Appointed 4 November 2022)	0	0
Mr S Coley (Appointed 9 November 2022)	0	0

In addition to these meetings, the Board of Trustees maintains effective oversight of funds via review of monthly management figures and a programme of work performed by the Trust's external auditor in addition to internal scrutiny reports received from the Finance Trustee.

Trustees have evaluated their effectiveness this year and have retained the system of allocating responsibility according to the expertise and interests of individual Trustees.

Reviews of the effectiveness of meetings and sub-committee meetings are also routinely carried out to identify any procedural changes that would be useful in running the business of the Trustees more effectively and efficiently.

The board has sub-committees with delegated responsibilities for:

- 1) Finance
- 2) Teaching and Learning
- 3) Audit and Risk
- 4) Remuneration
- 5) Local Governing Bodies

The function of the sub-committees allows the Board of Trustees to retain its strategic focus and has also allowed the Trustees to streamline the process of developing and approving policies. The audit and risk committee has been added in line with guidance from the Department for Education. The current subcommittee structure has been developed to allow for the growth of the MAT.

# BETTER TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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The Trust ensures that all data used by the board is reviewed by another appropriate person to ensure that any information used for decision making purposes can be relied upon.

The Trust board has had four meetings this year and the Finance Committee has also met four times. In addition to this, Trust finance information is provided to the Executive Head Teacher, Chair of Trustees and Finance Trustee on a monthly basis for their review and scrutiny.

Conflicts of interest are reviewed at every Governor and Trustee meeting. Trustees meet regularly outside of the formal meetings held. Good communication is maintained between Trustees and other stakeholders and this allows any issues to be dealt with appropriately and quickly.

### **Review of value for money**

As accounting officer, the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Better Together Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees. The Academy Trust has an up to date risk register.

### **The risk and control framework**

The academy 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;
- regular reviews by the Finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

# BETTER TOGETHER LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### Review of effectiveness

As accounting officer, the Executive Headteacher 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 external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 05/12/22 and signed on its behalf by:



Mr J Turnbull  
Chairman



Mrs S Ijewsky  
Head Teacher and Accounting Officer

# BETTER TOGETHER LEARNING TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

*FOR THE YEAR ENDED 31 AUGUST 2022*

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As accounting officer of Better Together Learning Trust I have considered my responsibility to notify the Trust Board of 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 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 2021.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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 Board of Trustees and ESFA.



Mrs S Ijewsky  
**Accounting Officer**

05/12/22

**BETTER TOGETHER LEARNING TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees (who are also the directors of Better Together Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on .....05/12/22..... and signed on its behalf by:



Mr J Turnbull  
Chairman



# BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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### Opinion

We have audited the financial statements of Better Together Learning Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

### Basis for opinion

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

### Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information, which comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# BETTER TOGETHER LEARNING TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 14, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

# BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements 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.



Charlotte Toemaes BSc FCA (Senior Statutory Auditor)  
for and on behalf of Ellacotts Audit Services Limited

### Chartered Accountants & Statutory Auditor

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA

Date: 5/12/22.

# BETTER TOGETHER LEARNING TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Better Together Learning Trust during the period 1 September 2021 to 31 August 2022 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 Better 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 Better 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 Better Together Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Better Together Learning Trust's funding agreement with the Secretary of State for Education dated December 2020 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate;
- Making appropriate enquiries of the Accounting Officer.

# BETTER TOGETHER LEARNING TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Ellacotts Audit Services Limited*

### **Reporting Accountant**

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

Dated: .....*5/12/22*.....

# BETTER TOGETHER LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

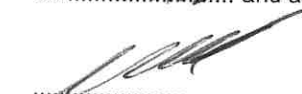
	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	50,861	359,887	410,748	12,076,314
Charitable activities:						
- Funding for educational operations	4	-	4,003,120	-	4,003,120	3,374,599
Other trading activities	5	-	42,203	-	42,203	30,495
Investments	6	4,490	-	-	4,490	128
<b>Total</b>		<u>4,490</u>	<u>4,096,184</u>	<u>359,887</u>	<u>4,460,561</u>	<u>15,481,536</u>
<b>Expenditure on:</b>						
Raising funds	7	-	250	-	250	-
Charitable activities:						
- Educational operations	9	-	3,797,569	555,594	4,353,163	3,183,803
<b>Total</b>	7	<u>-</u>	<u>3,797,819</u>	<u>555,594</u>	<u>4,353,413</u>	<u>3,183,803</u>
<b>Net income/(expenditure)</b>		4,490	298,365	(195,707)	107,148	12,297,733
Transfers between funds	19	-	(134,353)	134,353	-	-
<b>Other recognised gains</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	2,075,000	-	2,075,000	(414,000)
Unrealised gain / (loss) on investments	15	(54,823)	-	-	(54,823)	48,209
<b>Net movement in funds</b>		<u>(50,333)</u>	<u>2,239,012</u>	<u>(61,354)</u>	<u>2,127,325</u>	<u>11,931,942</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		794,722	(1,079,040)	14,469,611	14,185,293	2,253,351
Total funds carried forward		<u>744,389</u>	<u>1,159,972</u>	<u>14,408,257</u>	<u>16,312,618</u>	<u>14,185,293</u>

# BETTER TOGETHER LEARNING TRUST

## BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		14,408,257		14,469,611
<b>Current assets</b>					
Debtors	14	193,261		66,531	
Investments	15	386,627		440,173	
Cash at bank and in hand		2,417,192		1,624,228	
			2,997,080		2,130,932
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(698,111)		(298,374)	
<b>Net current assets</b>			2,298,969		1,832,558
<b>Total assets less current liabilities</b>			16,707,226		16,302,169
Creditors: amounts falling due after more than one year	17		(7,608)		(8,876)
<b>Net assets before defined benefit pension scheme liability</b>			16,699,618		16,293,293
Defined benefit pension scheme liability	21		(387,000)		(2,108,000)
<b>Total net assets</b>			16,312,618		14,185,293
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			14,408,257		14,469,611
- Restricted income funds			1,546,972		1,028,960
- Pension reserve			(387,000)		(2,108,000)
<b>Total restricted funds</b>			15,568,229		13,390,571
<b>Unrestricted income funds</b>	19		744,389		794,722
<b>Total funds</b>			16,312,618		14,185,293

The financial statements on pages 20 to 43 were approved by the Trustees and authorised for issue on 05/12/22 and are signed on their behalf by:

  
.....  
Mr J Turnbull  
Chairman

Company Number 08722556

# BETTER TOGETHER LEARNING TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	22	1,006,147		535,885	
Unrealised gain / (loss) on investments		(54,823)		48,209	
		<u>951,324</u>		<u>584,094</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		4,490		128	
Capital grants from DfE Group		(77,785)		117,352	
Capital funding received from sponsors and others		359,887		12,075,927	
Purchase of tangible fixed assets		(495,078)		(12,184,086)	
Purchase of investments		53,546		(440,173)	
Proceeds from sale of tangible fixed assets		838		1,120	
<b>Net cash used in investing activities</b>		<u>(154,102)</u>		<u>(429,732)</u>	
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(1,268)		10,144	
Finance costs		(2,990)		(2,200)	
<b>Net cash (used in)/provided by financing activities</b>		<u>(4,258)</u>		<u>7,944</u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		<u>792,964</u>		<u>162,306</u>	
Cash and cash equivalents at beginning of the year		1,624,228		1,461,922	
<b>Cash and cash equivalents at end of the year</b>		<u><u>2,417,192</u></u>		<u><u>1,624,228</u></u>	



# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

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

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

#### 1.1 Basis of preparation

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

Better 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

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

##### Grants

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

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

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

##### Sponsorship income

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

##### Donations

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

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 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 Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

(Continued)

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	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10 years straight line
Motor vehicles	12 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of fixed assets 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 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 Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

Financial assets

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

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

Financial liabilities

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

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

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

#### 1.11 Pensions benefits

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

#### 1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education/sponsor/other funders 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.

### 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.

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

Useful lives of fixed assets - depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Academy's accounting policies. Useful lives are regularly reviewed and should they shorten, then depreciation charges would increase in the financial statements and the carrying amounts of the fixed assets would reduce accordingly.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Private sponsorship	-	50,861	50,861	387
Donated fixed assets	-	14,680	14,680	11,721,925
Capital grants	-	345,207	345,207	354,002
	-	410,748	410,748	12,076,314

The income from donations and capital grants was £410,748 (2021: £12,076,314) of which £50,861 was restricted (2021: £387) and £359,887 was restricted fixed assets (2021: £12,075,927).

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Funding for the Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,770,671	1,770,671	1,530,500
Other DfE/ESFA grants:				
- Pupil premium	-	106,746	106,746	77,127
- Start up grants	-	180,764	180,764	92,298
- Others	-	151,083	151,083	221,901
	-	2,209,264	2,209,264	1,921,826
<b>Other government grants</b>				
Local authority grants	-	1,793,856	1,793,856	1,437,528
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	15,245
<b>Total funding</b>	-	4,003,120	4,003,120	3,374,599

The income from funding for educational operations was £4,003,120 (2021: £3,374,599) of which £4,003,120 was restricted (2021: £3,374,599).

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Parental contributions to student visits and events	-	970	970	373
Other income	-	41,233	41,233	30,122
	-	42,203	42,203	30,495

The income from other trading activities was £42,203 (2021: £30,495) of which £42,203 was restricted (2021: £30,495).

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	4,490	-	4,490	128

The income from funding for investment income was £4,490 (2021: £128) of which £4,490 was unrestricted (2021: £128).

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	250	250	-
Academy's educational operations					
- Direct costs	2,514,383	-	94,726	2,609,109	2,298,489
- Allocated support costs	712,975	788,278	242,801	1,744,054	885,314
	<u>3,227,358</u>	<u>788,278</u>	<u>337,777</u>	<u>4,353,413</u>	<u>3,183,803</u>

The expenditure on raising funds was £250 (2021: £-) of which £250 was restricted (2021: £-).

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

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	10,000	6,250
- Other services	4,600	4,250
Operating lease rentals	3,887	3,945
Depreciation of tangible fixed assets	555,594	127,580
Bank and loan interest	2,990	2,200
Net interest on defined benefit pension liability	39,000	27,000

### 8 Central services

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

- human resources support;
- financial services support;
- legal services support;
- ICT services support;
- educational support services.

The Trust charges for these services on the following basis:

- flat percentage of qualifying income of 6.5%.

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Central services (Continued)

The amounts charged during the year were as follows:

	2022 £	2021 £
Friars Academy	188,163	61,360
Chelveston Road School	35,019	-
	<u>223,182</u>	<u>61,360</u>

### 9 Charitable activities

All from restricted funds:

**Direct costs**

Educational operations

	2022 £	2021 £
Educational operations	2,609,109	2,298,489

**Support costs**

Educational operations

Educational operations	1,744,054	885,314
	<u>4,353,163</u>	<u>3,183,803</u>

The expenditure on charitable activities was £4,353,163 (2021: £3,183,803) of which £3,797,569 was restricted (2021: £3,056,223) and £555,594 was restricted fixed assets (2021: £127,580).

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	725,903	517,045
Depreciation	555,594	127,580
Technology costs	63,969	34,081
Premises costs	232,684	87,982
Legal costs	44,660	31,855
Other support costs	104,553	77,146
Governance costs	16,691	9,625
	<u>1,744,054</u>	<u>885,314</u>



# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	2,223,035	1,946,172
Social security costs	208,742	180,674
Pension costs	795,581	614,597
Staff costs - employees	<u>3,227,358</u>	<u>2,741,443</u>
Staff development and other staff costs	3,227,358 12,928	2,741,443 6,782
Total staff expenditure	<u><u>3,240,286</u></u>	<u><u>2,748,225</u></u>

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	25	28
Administration and support	40	38
Management	8	7
	<u>73</u>	<u>73</u>

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

#### Key management personnel

The key management personnel of the Trust comprise the Trustees 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 Trust was £584,647 (2021: £460,296).

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Trustees' remuneration and expenses

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. During the year, travel and subsistence payments totalling £9 (2020: £170) were reimbursed to Trustees.

The value of Trustees' remuneration was as follows:

Mrs S Ijewsky (Head Teacher and Governor)

Remuneration £95,001 - £100,000 (2021: £95,001 - £100,000)

Employers pension contributions £20,001 - £25,000 (2021: £20,001 - £25,000)

Other related party transactions involving the Trustees are set out within the related parties note.

### 12 Trustees' and officers' insurance

In accordance with normal, commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 is included within insurance in the Statement of Financial Activities.

### 13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2021	13,874,094	204,520	1,148,727	81,478	15,308,819
Additions	-	202,652	290,431	1,995	495,078
Disposals	-	(1,889)	-	(22,000)	(23,889)
At 31 August 2022	13,874,094	405,283	1,439,158	61,473	15,780,008
<b>Depreciation</b>					
At 1 September 2021	337,199	42,339	399,454	60,216	839,208
On disposals	-	(1,051)	-	(22,000)	(23,051)
Charge for the year	277,482	130,613	144,642	2,857	555,594
At 31 August 2022	614,681	171,901	544,096	41,073	1,371,751
<b>Net book value</b>					
At 31 August 2022	13,259,413	233,382	895,062	20,400	14,408,257
At 31 August 2021	13,536,895	162,181	749,273	21,262	14,469,611

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>14 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,750	-
VAT recoverable	30,055	5,553
Prepayments and accrued income	161,456	60,978
	<u>193,261</u>	<u>66,531</u>
<b>15 Current asset investments</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 September 2021		440,173
Additions		103,343
Valuation changes		(54,823)
Disposals		(102,066)
At 31 August 2022		<u>386,627</u>
<b>Carrying amount</b>		
At 31 August 2022		<u>386,627</u>
At 31 August 2021		<u>440,173</u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government loans	1,268	1,268
Trade creditors	155,639	58,320
Other taxation and social security	96,729	96,370
Other creditors	3,554	135
Accruals and deferred income	440,921	142,281
	<u>698,111</u>	<u>298,374</u>
<b>17 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government loans	7,608	8,876
	<u>7,608</u>	<u>8,876</u>

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>17</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>(Continued)</b>	
	<b>Analysis of loans</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wholly repayable within five years	8,876	10,144
	Less: included in current liabilities	(1,268)	(1,268)
	Amounts included above	<u>7,608</u>	<u>8,876</u>
	<b>Loan maturity</b>		
	Debt due in one year or less	1,268	1,268
	Due in more than one year but not more than two years	1,268	1,268
	Due in more than two years but not more than five years	3,804	3,804
	Due in more than five years	2,536	3,804
		<u>8,876</u>	<u>10,144</u>
<b>18</b>	<b>Deferred income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	<u>174,168</u>	<u>105,906</u>
	Deferred income at 1 September 2021	105,906	53,830
	Released from previous years	(105,906)	(53,830)
	Resources deferred in the year	<u>174,168</u>	<u>105,906</u>
	<b>Deferred income at 31 August 2022</b>	<u>174,168</u>	<u>105,906</u>

At the balance sheet date the Trust was holding funds received in advance in respect of its devolved capital grant and parental contributions received in advance of educational visits for the next academic year.

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,028,960	1,770,671	(1,151,453)	(134,353)	1,513,825
Start up grants	-	180,764	(180,764)	-	-
Pupil premium	-	106,746	(73,599)	-	33,147
Other DfE/ESFA grants	-	151,083	(151,083)	-	-
Other government grants	-	1,793,856	(1,793,856)	-	-
Other restricted funds	-	93,064	(93,064)	-	-
Pension reserve	(2,108,000)	-	(354,000)	2,075,000	(387,000)
	<u>(1,079,040)</u>	<u>4,096,184</u>	<u>(3,797,819)</u>	<u>1,940,647</u>	<u>1,159,972</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,184,100	-	(200,042)	-	1,984,058
DfE group capital grants	563,586	345,207	(121,224)	134,353	921,922
Private sector capital sponsorship	11,721,925	14,680	(234,328)	-	11,502,277
	<u>14,469,611</u>	<u>359,887</u>	<u>(555,594)</u>	<u>134,353</u>	<u>14,408,257</u>
<b>Total restricted funds</b>	<u>13,390,571</u>	<u>4,456,071</u>	<u>(4,353,413)</u>	<u>2,075,000</u>	<u>15,568,229</u>
<b>Unrestricted funds</b>					
General funds	746,513	4,490	-	-	751,003
Investment revaluation reserve	48,209	-	-	(54,823)	(6,614)
	<u>794,722</u>	<u>4,490</u>	<u>-</u>	<u>(54,823)</u>	<u>744,389</u>
<b>Total funds</b>	<u>14,185,293</u>	<u>4,460,561</u>	<u>(4,353,413)</u>	<u>2,020,177</u>	<u>16,312,618</u>

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**19 Funds**

**(Continued)**

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

**General Annual Grant (GAG)**

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Trust. Where the GAG income exceeds GAG expenditure, the balance will be carried forward to use in future years and enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**Other DfE/ESFA Grants**

This represents various grants from local and national government bodies for the provision of specific services to pupils of Friars Academy.

**Pension Reserve**

The restricted Pension reserve represents the deficit on the Trust's share of the Local Government Pension Scheme as at 31 August 2022.

**Other Restricted Funds**

Other Restricted Funds include funding from the sale of uniforms and education related goods, exam fee income and income for educational supplies and services.

**Restricted Fixed Assets**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for specific purpose. The transfer of £134,353 represents the costs of acquired tangible fixed assets funded through GAG income.

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

19 Funds

(Continued)

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

	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)	587,740	1,530,500	(927,393)	(161,887)	1,028,960
Start up grants	-	92,298	(92,298)	-	-
Pupil premium	-	77,127	(77,127)	-	-
Catch-up premium	-	15,245	(15,245)	-	-
Other DfE/ESFA grants	-	221,901	(221,901)	-	-
Other government grants	-	1,437,528	(1,437,528)	-	-
Other restricted funds	-	30,882	(85,731)	54,849	-
Pension reserve	(1,495,000)	-	(199,000)	(414,000)	(2,108,000)
	<u>(907,260)</u>	<u>3,405,481</u>	<u>(3,056,223)</u>	<u>(521,038)</u>	<u>(1,079,040)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,184,100	-	-	-	2,184,100
DfE group capital grants	230,126	354,002	(127,580)	107,038	563,586
Private sector capital sponsorship	-	11,721,925	-	-	11,721,925
	<u>2,414,226</u>	<u>12,075,927</u>	<u>(127,580)</u>	<u>107,038</u>	<u>14,469,611</u>
<b>Total restricted funds</b>	<u>1,506,966</u>	<u>15,481,408</u>	<u>(3,183,803)</u>	<u>(414,000)</u>	<u>13,390,571</u>
<b>Unrestricted funds</b>					
General funds	746,385	128	-	-	746,513
Investment revaluation reserve	-	-	-	48,209	48,209
	<u>746,385</u>	<u>128</u>	<u>-</u>	<u>48,209</u>	<u>794,722</u>
<b>Total funds</b>	<u>2,253,351</u>	<u>15,481,536</u>	<u>(3,183,803)</u>	<u>(365,791)</u>	<u>14,185,293</u>

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 Funds**

(Continued)

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:	2022 £	2021 £
Friars Academy	2,140,688	1,823,682
Chelveston Road School	156,867	-
Central services	(6,194)	-
Total before fixed assets fund and pension reserve	<u>2,291,361</u>	<u>1,823,682</u>
Restricted fixed asset fund	14,408,257	14,469,611
Pension reserve	(387,000)	(2,108,000)
Total funds	<u><u>16,312,618</u></u>	<u><u>14,185,293</u></u>

**Total cost analysis by academy**

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Friars Academy	2,059,347	503,479	70,934	265,555	2,899,315
Chelveston Road School	402,524	89,412	29,501	147,509	668,946
Central services	27,256	182,050	-	20,252	229,558
	<u>2,489,127</u>	<u>774,941</u>	<u>100,435</u>	<u>453,568</u>	<u>3,797,819</u>

**20 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	14,408,257	14,408,257
Current assets	744,389	2,252,691	-	2,997,080
Current liabilities	-	(698,111)	-	(698,111)
Non-current liabilities	-	(7,608)	-	(7,608)
Pension scheme liability	-	(387,000)	-	(387,000)
<b>Total net assets</b>	<u><u>744,389</u></u>	<u><u>1,159,972</u></u>	<u><u>14,408,257</u></u>	<u><u>16,312,618</u></u>



# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total Funds £
	Funds £	General £	Fixed asset £	
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	14,469,611	14,469,611
Current assets	794,722	1,336,210	-	2,130,932
Current liabilities	-	(298,374)	-	(298,374)
Non-current liabilities	-	(8,876)	-	(8,876)
Pension scheme liability	-	(2,108,000)	-	(2,108,000)
<b>Total net assets</b>	<b>794,722</b>	<b>(1,079,040)</b>	<b>14,469,611</b>	<b>14,185,293</b>

### 21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £Nil (2021: £Nil) were payable to the schemes at 31 August 2022.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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.

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £325,761 (2021: £309,654).

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

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Pension and similar obligations

(Continued)

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.1% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022 £	2021 £
Employer's contributions	149,000	136,000
Employees' contributions	43,000	39,000
Total contributions	<u>192,000</u>	<u>175,000</u>

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

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

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	<u>25.8</u>	<u>25.8</u>

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21 Pension and similar obligations** **(Continued)**

<b>The Trust's share of the assets in the scheme</b>	<b>2022</b>	<b>2021</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	1,613,000	1,509,000
Bonds	374,000	450,000
Cash	24,000	23,000
Property	327,000	270,000
	<u>2,338,000</u>	<u>2,252,000</u>

The actual return on scheme assets was £(62,000) (2021: £360,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	464,000	308,000
Interest income	(40,000)	(31,000)
Interest cost	79,000	58,000
	<u>503,000</u>	<u>335,000</u>

<b>Changes in the present value of defined benefit obligations</b>	<b>2022</b>
	<b>£</b>
At 1 September 2021	4,360,000
Current service cost	464,000
Interest cost	79,000
Employee contributions	43,000
Actuarial (gain)/loss	(2,177,000)
Benefits paid	(44,000)
	<u>2,725,000</u>
At 31 August 2022	<u>2,725,000</u>

<b>Changes in the fair value of the Trust's share of scheme assets</b>	<b>2022</b>
	<b>£</b>
At 1 September 2021	2,252,000
Interest income	40,000
Actuarial loss/(gain)	(102,000)
Employer contributions	149,000
Employee contributions	43,000
Benefits paid	(44,000)
	<u>2,338,000</u>
At 31 August 2022	<u>2,338,000</u>

# BETTER TOGETHER LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)		107,148	12,297,733
Adjusted for:			
Capital grants from DfE and other capital income		(359,887)	(12,075,927)
Investment income receivable	6	(4,490)	(128)
Finance costs payable		2,990	2,200
Defined benefit pension costs less contributions payable	21	315,000	172,000
Defined benefit pension scheme finance cost	21	39,000	27,000
Depreciation of tangible fixed assets		555,594	127,580
(Increase)/decrease in debtors		(48,945)	46,516
Increase/(decrease) in creditors		399,737	(61,089)
<b>Net cash provided by operating activities</b>		<b>1,006,147</b>	<b>535,885</b>

### 23 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	3,887	3,887
Amounts due in two and five years	1,296	5,831
	<u>5,183</u>	<u>9,718</u>

In addition to the above, on conversion Friars Academy committed to a 125 year lease of the land it occupies from Northamptonshire County Council for a peppercorn rent.

### 24 Capital commitments

The Trust had no capital commitments in existence at the current year end (2021: none).

### 25 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

There were no transactions with related parties during the year ended 31 August 2022 which require disclosure.

In the opinion of the Trustees, there is no ultimate controlling party.

**BETTER TOGETHER LEARNING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2022***

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**26 Members' liability**

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