

Company registration number 08722556 (England and Wales)

BETTER TOGETHER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

BETTER TOGETHER LEARNING TRUST

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BETTER TOGETHER LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr P Kelby (Chair of Members)
Mrs D Withers MBE
Mrs S Payne
Mrs D Lawrenson (Appointed 14 October 2024)
Mrs L Reynolds (Resigned 3 October 2024)

Trustees

Mrs S Ijewsky (Accounting Officer)
Mrs A Curchin
Mrs L Morgan
Mrs D Lawrenson (Resigned 11 October 2024)
Mr R Rickwood
Mr P Kelby (Chair of Trustees)
Mr S Coley
Mr C Anderson (Appointed 19 September 2024)

Senior management team

- Chief Executive Officer	Mrs S Ijewsky
- Chief Operations Officer	Mrs S Downhill
- Chief Finance Officer	Mrs K Milling
- Head of School - Friars Academy	Mr D Gay (Left 29 February 2024)
- Head of School - Friars Academy	Mr J Budd (Appointed 1 September 2024)
- Deputy Head Teacher - Friars Academy	Mrs R Stockham
- Assistant Head Teacher - Friars Academy	Miss N Rogers
- Assistant Head Teacher - Friars Academy	Mr P Murkett
- Head of School - Chelveston Road School	Mr M Adams
- Deputy Head Teacher - Chelveston Road School	Mrs J Casswell
- Assistant Head Teacher - Chelveston Road School	Mrs M Barron
- Assistant Head Teacher - Chelveston Road School	Mrs A Williams (Appointed 1 September 2024)

Company registration number 08722556 (England and Wales)

Registered office Friars Academy
Friars Close
Wellingborough
NN8 2LA

Academies operated
Friars Academy
Chelveston Road School

Location
Wellingborough
Rushden

Head Of School
Mr J Budd
Mr M Adams

Independent auditor Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 25-29 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 2023 to 2024.

The Better Together Learning Trust has a combined pupil capacity of 263 pupils with 263 pupils currently enrolled across both Academies.

Structure, governance and management

Constitution

Better Together Learning Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 8 October 2013.

The Governors are members of the Local Governing Bodies. 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.

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

Members' liability

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

Trustees' indemnities

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 2024

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 8 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 Chief Executive Officer 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 Chief Executive Officer 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 4 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 2024 the Trust comprised:

4 Members

7 Trustees (including the Chair of Trustees and the Chief Executive Officer)

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 trustees

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 2024

Organisational structure

The structure of Better Together Learning Trust consists of:-

1. The Members
2. The Board of Trustees
3. The Central Leadership team which includes the Chief Executive Officer, the Trust's Chief Finance Officer and the Trust's Chief Operations Officer
4. The Strategic Board which includes the Chief Executive Officer, the Trust's Chief Finance Officer, the Trust's Chief Operations Officer and all Heads of School
5. The Senior Leadership Team for each school which includes the Head 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 Chief Executive Officer (the Accounting Officer) and to the Senior Leadership Teams (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 Chief Executive Officer 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 Chief Executive Officer 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 £818,503 (2023: £755,344).

All other Trustees and Governors give their time freely and none other than the Chief Executive Officer, 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.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	3,299,654
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The Trust has well established links with local businesses and other organisations.

Chelveston Road School is enjoying support from a local charity which two Post 16 students access to do a work experience placement and a local coffee shop who takes another Post 16 student one day a week.

Friars Academy works with local businesses and organisations including Scott Bader, Cummins Diesel, TNT, Co-Op, Whitworths, Morrisons and Tesco who provide work experience and support in other areas 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.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 pursue excellence in all its schools for “Every child, Every chance, Every day”
2. To work creatively with local community partners to provide opportunities for every one of its students
3. To work constantly to ensure that every child feels safe and supported within their school’s environment and beyond
4. To strengthen external support for its business operations
5. To strengthen internal administrative and business support processes
6. To strengthen governance at all levels within the Trust
7. To improve the quality of information provided to decision makers
8. To improve partnership working and sharing of expertise with organisations and key stakeholders
9. To build commitment to a school led system
10. To work collaboratively in partnership with all schools within the Trust in conjunction with external partners

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

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 11 to 18 in the areas which they serve regardless of race, gender, religion, sexual orientation, social class and ability.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

The Trust has developed a brand new strategic plan which encompasses the Principal Objects of the trust with all aims being linked to the benefit for our students and other members of the local community with special educational needs. The Trust is providing outreach services for secondary schools across North Northamptonshire in conjunction with the local authority. This will benefit staff and students with Special Needs in North Northants that are being educated within a mainstream setting. We are working with SENDCo's strategic leads and individual students to ensure that staff are supported to be able to deliver a quality provision for each individual student. We are currently working in partnership with 19 out of 21 schools and hope to reach all of them in the next two months.

Friars Academy continued to ensure that all of the students are well placed for their next steps. The school completed a full refurbishment of student toilets and changing areas and received a CIF grant to replace a mobile classroom, which was in progress at the year end. The school canteen was redecorated and the hall was completely renovated. The school received funding from Active Partnerships to support the delivery of sport and leisure, which included quidditch training and basketball equipment.

Chelveston Road School welcomed its third intake of year 7 students and its second post 16 students in the academic year. The school benefited from access to a second minibus during the year and received funding to set up its Forest School learning. Plans for the school's first year 10 residential were made and the implementation of external music lesson delivery by Northamptonshire Music and Performing Arts Trust was put in place ready for September 2024. Students began work on OCR accreditations and the school engaged an external speech and language therapy provider to support students on an ongoing basis.

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 annual report, consider financial developments, oversee contracts and procurement and to review finance policies.

The key financial performance indicators are:

- Staff costs as a percentage of General Annual Grant (GAG) income;
- Monthly variances against budget
- Revised outturn forecasts
- Cash flow forecasts
- Liquidity
- 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 2024

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. Income is also directed via the local authority to the schools within the trust. The grants received from the ESFA during the year ended 31 August 2024 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 2024, the net income for the period was £268,990 (2023: net expenditure of £23,710).

At 31 August 2024 the net book value of tangible assets was £13,790,101 (2023: £14,048,659). 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 in excess of its liabilities in the Scheme. An asset ceiling calculation has been applied to the valuation and consequently, the Trust balance shows a net position of £Nil (2023: liability £10,000).

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 2024 the Trust's level of unrestricted reserves (total funds less the amount held in fixed assets or other restricted funds) was £816,364 (2023: £733,826). The balance of restricted funds not available for general purposes amounted to £2,412,626 (2023: £1,951,593).

Unrestricted funds have been set aside to achieve the Trust's future plans as detailed on page 9 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 sufficient working capital to meet its financial obligations for the foreseeable future.

As noted on page 43, due to the accounting rules for the Local Government Pension Scheme under Financial Reporting Standard 102, the Academy is recognising a pension fund value as at 31 August 2024 of £Nil (2023: £10,000) after the application of an asset ceiling calculation to the overall valuation.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 project, 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. 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:

- The Trust suffers significant loss of reputation as a result of physical or emotional harm to a student or staff member;
- The Trust loses expertise and knowledge through resignation of key staff or extended absence from post;
- The Trust fails to ensure consistency across all schools in terms of the quality of the offer of each academy;
- The Trust becomes financially unsustainable;
- The Trust fails to comply with relevant legislation and guidance;
- The Trust suffers a loss of reputation and official censure through operating outside of its charitable objects;
- The Trust suffers a loss of reputation and negative impact on student learning because an academy receives an inadequate Ofsted report.

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 6 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 2024

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2024 and signed on its behalf by:

Mr P Kelby

Chair of Trustees

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Ijewsky (Accounting Officer)	4	4
Mrs A Curchin	3	4
Mrs L Morgan	4	4
Mrs D Lawrenson (Resigned 11 October 2024)	2	4
Mr R Rickwood	4	4
Mr P Kelby (Chair of Trustees)	3	4
Mr S Coley	4	4
Mr C Anderson (Appointed 19 September 2024)	0	0

The coverage of its work

In addition to these meetings, the Board of Trustees maintains effective oversight of funds via review of monthly management figures.

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board

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 the following sub-committees with delegated responsibilities:

- Finance
- Teaching and Learning
- Audit and Risk
- Remuneration
- 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.

Information about the quality of the data used by the board, and why the board finds it acceptable

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

The Trust board has had 4 meetings this year and the Finance Committee has met 3 times. In addition to this, Trust finance information is provided to the Chief Executive Officer, Chair of Trustees and Finance Trustee on a monthly basis for their review and scrutiny.

Conflicts of interest

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.

Governance reviews

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Ensure compliance with ESFA's financial regulations including as set out in the Academy Trust Handbook and the Trust's Funding Agreement.
- Review the Trust's financial plans and the financial plans for the individual academies, each term, taking account of priorities in the strategy and School improvement plans.
- Consider budget implications of staff pay awards and make recommendation to the Board of Trustees
- Make decisions in respect of service level agreements
- Establish and maintain a finance operational risk register reporting to the Board of Trustees on significant issues and risks as they arise
- Compliance with all legal requirements including those associated with the Trust's Charitable status
- Ensure that appropriate operational systems (including ICT, health and safety, safeguarding) are in place to ensure the effective and efficient running of the Academies
- Receive and consider reports from working groups

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Ijewsky (Accounting Officer)	3	3
Mr R Rickwood	2	3
Mr S Coley	3	3
Mr P Kelby	3	3

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

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

Facilities and Estates Review

As a Trust, we employ a Trust Estates and Facilities Manager and engage various external contractors who are well qualified in their area of expertise to carry out servicing and maintenance of equipment to ensure we remain safe and compliant. This includes, servicing of boilers, BMS controls, fire alarms, intruder alarms, door systems, fire extinguishers, PAT Testing, five-year fixed wire testing, water temperature and legionella testing to name a few. In addition, we also carry out our own weekly/monthly monitoring to ensure compliance. Records are kept on our compliance system. Our grounds are well maintained and kept free from obstruction and hazards. We use an external health and safety consultancy service to ensure our sites are safe and compliant.

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 strategic board risk register, which includes strategic risks, along with any key risks identified on the operational risk registers.

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 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
- identification and management of risks.

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of trustees has decided:

Three separate specialists were engaged for the internal scrutiny programme for the year ended 31 August 2024 and three separate areas were selected for review, which were fixed asset management, policy compliance and a review of single central record compliance.

Each specialist provided a report, the findings of which were shared with and reviewed by the audit and risk committee. No material weaknesses were identified, but recommendations from the reports have been reviewed and an action has been made to identify and plan any changes based on those recommendations.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the internal scrutiny programme
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- completion of the Academy Trust Schedule of Musts document

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 18 December 2024 and signed on its behalf by:

Mrs S Ijewsky
Accounting Officer

Mr P Kelby
Chair of Trustees

BETTER TOGETHER LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Mrs S Ijewsky
Accounting Officer

18 December 2024

BETTER TOGETHER LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18 December 2024 and signed on its behalf by:

Mr P Kelby
Chair of Trustees

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Richard Monkhouse (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

19 December 2024

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

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 2024

In accordance with the terms of our engagement letter dated 6 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Better Together Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant Board minutes
 - Sample test of procurement procedures
- Communication with 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 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 19 December 2024

BETTER TOGETHER LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	9,032	17,827	212,436	239,295	100,146
Charitable activities:						
- Funding for educational operations	4	-	5,936,281	-	5,936,281	4,743,210
Other trading activities	5	-	52,667	-	52,667	34,607
Investments	6	36,483	-	-	36,483	15,094
Total		45,515	6,006,775	212,436	6,264,726	4,893,057
Expenditure on:						
Raising funds	8	-	763	-	763	1,251
Charitable activities:						
- Educational operations	9	-	5,437,811	557,162	5,994,973	4,915,516
Total	8	-	5,438,574	557,162	5,995,736	4,916,767
Net income/(expenditure)		45,515	568,201	(344,726)	268,990	(23,710)
Transfers between funds	19	-	(86,168)	86,168	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	181,000	-	181,000	463,000
Adjustment for restriction on pension assets	21	-	(192,000)	-	(192,000)	(1,000)
Unrealised gain / (loss) on investments	15	37,023	-	-	37,023	(26,830)
Net movement in funds		82,538	471,033	(258,558)	295,013	411,460
Reconciliation of funds						
Total funds brought forward		733,826	1,941,593	14,048,659	16,724,078	16,312,618
Total funds carried forward		816,364	2,412,626	13,790,101	17,019,091	16,724,078

BETTER TOGETHER LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		13,790,101		14,048,659
Current assets					
Debtors	14	370,312		291,036	
Investments	15	402,270		367,991	
Cash at bank and in hand		3,437,676		2,352,965	
		<u>4,210,258</u>		<u>3,011,992</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(976,196)		(320,233)	
Net current assets			<u>3,234,062</u>		<u>2,691,759</u>
Total assets less current liabilities			<u>17,024,163</u>		<u>16,740,418</u>
Creditors: amounts falling due after more than one year	17		(5,072)		(6,340)
Net assets excluding pension liability			<u>17,019,091</u>		<u>16,734,078</u>
Defined benefit pension scheme liability	21		-		(10,000)
Total net assets			<u><u>17,019,091</u></u>		<u><u>16,724,078</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			13,790,101		14,048,659
- Restricted income funds			2,412,626		1,951,593
- Pension reserve			-		(10,000)
Total restricted funds			<u>16,202,727</u>		<u>15,990,252</u>
Unrestricted income funds	19		<u>816,364</u>		<u>733,826</u>
Total funds			<u><u>17,019,091</u></u>		<u><u>16,724,078</u></u>

The accounts on pages 22 to 46 were approved by the trustees and authorised for issue on 18 December 2024 and are signed on their behalf by:

Mr P Kelby
Chair of Trustees

Company registration number 08722556 (England and Wales)

BETTER TOGETHER LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		1,132,920		66,524
Unrealised gain / (loss) on investments			37,023		(26,830)
Cash flows from investing activities					
Dividends, interest and rents from investments		36,483		15,094	
Capital grants from DfE Group		212,436		58,889	
Purchase of tangible fixed assets		(299,883)		(200,372)	
Purchase of investments		(34,279)		18,636	
Proceeds from sale of tangible fixed assets		1,279		5,100	
Net cash used in investing activities			(83,964)		(102,653)
Cash flows from financing activities					
Repayment of long term bank loan		(1,268)		(1,268)	
Net cash used in financing activities			(1,268)		(1,268)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,084,711		(64,227)
Cash and cash equivalents at beginning of the year			2,352,965		2,417,192
Cash and cash equivalents at end of the year			<u>3,437,676</u>		<u>2,352,965</u>

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Better Together Learning Trust meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. 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.

The financial statements are prepared in Sterling, being the functional currency of the charitable company.

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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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 2024

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 academy trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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:

Freehold land and buildings	50 years straight line
Leasehold 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 a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

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

1.7 Provisions

Provisions are recognised when the academy 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 academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

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

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

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 2024

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £193,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £193,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Private sponsorship	-	17,827	17,827	40,084
Capital grants	-	212,436	212,436	58,889
Other donations	9,032	-	9,032	1,173
	<u>9,032</u>	<u>230,263</u>	<u>239,295</u>	<u>100,146</u>

The income from donations and capital grants was £239,295 (2023: £100,146) of which £9,032 was unrestricted (2023: £1,173), £17,827 was restricted (2023: £40,084) and £212,436 was restricted fixed assets (2023: £58,889).

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,453,141	2,453,141	2,040,500
Other DfE/ESFA grants:				
- Pupil premium	-	125,642	125,642	82,726
- Start up grants	-	47,500	47,500	69,500
- Others	-	119,435	119,435	129,889
	-	2,745,718	2,745,718	2,322,615
Other government grants				
Local authority grants	-	3,190,563	3,190,563	2,420,595
Total funding	-	5,936,281	5,936,281	4,743,210

The income from funding for educational operations was £5,936,281 (2023: £4,743,210) of which £5,936,281 was restricted (2023: £4,743,210).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Parental contributions to student visits and events	-	10,823	10,823	4,417
Other income	-	41,844	41,844	30,190
	-	52,667	52,667	34,607

The income from other trading activities was £52,667 (2023: £34,607) of which £52,667 was restricted (2023: £34,607).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	36,483	-	36,483	15,094

The income from funding for investment income was £36,483 (2023: £15,094) of which £36,483 was unrestricted (2023: £15,094).

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Central services

The academy 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 academy trust charges for these services on the following basis:

- Costs allocated based on the number of students in each school.
- In 2023, the trust charged a flat percentage of qualifying income of 6.5%.

The amounts charged during the year were as follows:

	2024	2023
	£	£
Friars Academy	258,588	211,650
Chelveston Road School	157,551	76,764
	<u>416,139</u>	<u>288,414</u>

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2024	2023
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	763	763	1,251
Academy's educational operations					
- Direct costs	3,776,933	-	162,838	3,939,771	3,200,296
- Allocated support costs	683,017	1,032,422	339,763	2,055,202	1,715,220
	<u>4,459,950</u>	<u>1,032,422</u>	<u>503,364</u>	<u>5,995,736</u>	<u>4,916,767</u>

The expenditure on raising funds was £763 (2023: £1,251) of which £763 was restricted (2023: £1,251).

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	13,522	5,646
Depreciation of tangible fixed assets	557,162	559,970
Gain on disposal of fixed assets	-	(5,100)
Fees payable to auditor for:		
- Audit	9,000	9,000
- Other services	4,900	4,900
Net interest on defined benefit pension liability	(1,000)	18,000
	<u></u>	<u></u>

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	2024	2023
	£	£
All from restricted funds:		
Direct costs		
Educational operations	3,939,771	3,200,296
Support costs		
Educational operations	2,055,202	1,715,220
	<u>5,994,973</u>	<u>4,915,516</u>

The expenditure on charitable activities was £5,994,973 (2023: £4,915,516) of which £5,437,811 was restricted (2023: £4,360,646) and £557,162 was restricted fixed assets (2023: £554,870).

	2024	2023
	£	£
Analysis of support costs		
Support staff costs	706,187	647,967
Depreciation	557,162	554,870
Technology costs	100,332	85,095
Premises costs	475,260	268,087
Legal costs	36,534	29,595
Other support costs	164,008	114,379
Governance costs	15,719	15,227
	<u>2,055,202</u>	<u>1,715,220</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	3,299,654	2,765,663
Social security costs	310,017	260,231
Pension costs	735,277	657,281
	<u>4,344,948</u>	<u>3,683,175</u>
Staff costs - employees	4,344,948	3,683,175
Agency staff costs	86,620	13,472
Staff restructuring costs	28,382	2,990
	<u>4,459,950</u>	<u>3,699,637</u>
Staff development and other staff costs	23,170	21,246
	<u>4,483,120</u>	<u>3,720,883</u>

BETTER TOGETHER LEARNING TRUST

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

10 Staff

(Continued)

Staff restructuring costs comprise:

Severance payment	28,382	2,990
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Severance payment

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£25,001 - £50,000	1
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Staff numbers

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

	2024 Number	2023 Number
Teachers	32	31
Administration and support	75	62
Management	8	8
	115	101

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £818,503 (2023: £755,344).

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Trustees' remuneration and expenses

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

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

Mrs S Ijewsky (Chief Executive Officer and Trustee)
 Remuneration £70,001 - £75,000 (2023: £80,001 - £85,000)
 Employers pension contributions £15,001 - £20,000 (2023: £15,001 - £20,000)

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 academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 is included within insurance in the Statement of Financial Activities.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	2,190,246	11,714,711	449,412	1,546,288	63,973	15,964,630
Additions	194,309	4,208	35,672	65,694	-	299,883
Disposals	-	-	(10,569)	(1,290)	-	(11,859)
At 31 August 2024	2,384,555	11,718,919	474,515	1,610,692	63,973	16,252,654
Depreciation						
At 1 September 2023	423,759	452,929	299,973	695,771	43,539	1,915,971
On disposals	-	-	(10,569)	(11)	-	(10,580)
Charge for the year	43,896	234,635	123,855	152,206	2,570	557,162
At 31 August 2024	467,655	687,564	413,259	847,966	46,109	2,462,553
Net book value						
At 31 August 2024	1,916,900	11,031,355	61,256	762,726	17,864	13,790,101
At 31 August 2023	1,766,487	11,261,782	149,439	850,517	20,434	14,048,659

BETTER TOGETHER LEARNING TRUST

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

13 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2024 £	2023 £
Freeholds	1,916,900	1,766,487
Long leaseholds (over 50 years)	11,031,355	11,261,782
	<u>12,948,255</u>	<u>13,028,269</u>

The trust's transactions relating to freehold land and buildings is the spend on the mobile classroom at Friars Academy.

14 Debtors

	2024 £	2023 £
Trade debtors	26,829	27,647
VAT recoverable	98,409	19,375
Other debtors	-	759
Prepayments and accrued income	245,074	243,255
	<u>370,312</u>	<u>291,036</u>

15 Current asset investments

	2024 £	2023 £
Cost or valuation		
At 1 September 2023	367,991	386,627
Additions	114,877	106,512
Valuation changes	37,023	(26,830)
Disposals	(117,621)	(98,318)
	<u>402,270</u>	<u>367,991</u>
At 31 August 2024	402,270	367,991
Carrying amount		
At 31 August 2024	<u>402,270</u>	<u>367,991</u>
At 31 August 2023	<u>367,991</u>	<u>386,627</u>

BETTER TOGETHER LEARNING TRUST

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

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Government loans	1,268	1,268
Trade creditors	204,310	85,471
Other taxation and social security	65,867	58,727
Other creditors	87,892	67,402
Accruals and deferred income	616,859	107,365
	<u>976,196</u>	<u>320,233</u>

17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Government loans	5,072	6,340
	<u>5,072</u>	<u>6,340</u>
	2024	2023
	£	£
Analysis of loans		
Wholly repayable within five years	6,340	7,608
Less: included in current liabilities	(1,268)	(1,268)
	<u>5,072</u>	<u>6,340</u>
Amounts included above	5,072	6,340
	<u>5,072</u>	<u>6,340</u>
Loan maturity		
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	-	1,268
	<u>6,340</u>	<u>7,608</u>

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	402,018	29,645
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	29,645	174,168
Released from previous years	(29,645)	(174,168)
Resources deferred in the year	402,018	29,645
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	402,018	29,645
	<u> </u>	<u> </u>

At the balance sheet date the Academy Trust was holding funds received in advance for parental contributions, National tutoring income, Outreach income, Local Authority grants and educational visits for the year ending 31 August 2025.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,919,835	2,453,141	(1,879,302)	(86,168)	2,407,506
Start up grants	-	47,500	(47,500)	-	-
Pupil premium	31,758	125,642	(152,280)	-	5,120
Other DfE/ESFA grants	-	119,435	(119,435)	-	-
Other government grants	-	3,190,563	(3,190,563)	-	-
Other restricted funds	-	70,494	(70,494)	-	-
Pension reserve	(10,000)	-	21,000	(11,000)	-
	<u>1,941,593</u>	<u>6,006,775</u>	<u>(5,438,574)</u>	<u>(97,168)</u>	<u>2,412,626</u>
Restricted fixed asset funds					
Inherited on conversion	1,784,016	-	(200,042)	-	1,583,974
DfE group capital grants	996,694	212,436	(122,792)	86,168	1,172,506
Private sector capital sponsorship	11,267,949	-	(234,328)	-	11,033,621
	<u>14,048,659</u>	<u>212,436</u>	<u>(557,162)</u>	<u>86,168</u>	<u>13,790,101</u>
Total restricted funds	<u>15,990,252</u>	<u>6,219,211</u>	<u>(5,995,736)</u>	<u>(11,000)</u>	<u>16,202,727</u>
Unrestricted funds					
General funds	767,270	45,515	-	-	812,785
Investment revaluation reserve	(33,444)	-	-	37,023	3,579
	<u>733,826</u>	<u>45,515</u>	<u>-</u>	<u>37,023</u>	<u>816,364</u>
Total funds	<u>16,724,078</u>	<u>6,264,726</u>	<u>(5,995,736)</u>	<u>26,023</u>	<u>17,019,091</u>

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the account of GAG that it should carry forward at 31 August 2024.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year, a transfer of £86,168 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,513,825	2,040,500	(1,498,107)	(136,383)	1,919,835
Start up grants	-	69,500	(69,500)	-	-
Pupil premium	33,147	82,726	(84,115)	-	31,758
Other DfE/ESFA grants	-	129,889	(129,889)	-	-
Other government grants	-	2,420,595	(2,420,595)	-	-
Other restricted funds	-	74,691	(74,691)	-	-
Pension reserve	(387,000)	-	(85,000)	462,000	(10,000)
	<u>1,159,972</u>	<u>4,817,901</u>	<u>(4,361,897)</u>	<u>325,617</u>	<u>1,941,593</u>
Restricted fixed asset funds					
Inherited on conversion	1,984,058	-	(200,042)	-	1,784,016
DfE group capital grants	921,922	58,889	(120,500)	136,383	996,694
Private sector capital sponsorship	11,502,277	-	(234,328)	-	11,267,949
	<u>14,408,257</u>	<u>58,889</u>	<u>(554,870)</u>	<u>136,383</u>	<u>14,048,659</u>
Total restricted funds	<u>15,568,229</u>	<u>4,876,790</u>	<u>(4,916,767)</u>	<u>462,000</u>	<u>15,990,252</u>
Unrestricted funds					
General funds	751,003	16,267	-	-	767,270
Investment revaluation reserve	(6,614)	-	-	(26,830)	(33,444)
	<u>744,389</u>	<u>16,267</u>	<u>-</u>	<u>(26,830)</u>	<u>733,826</u>
Total funds	<u>16,312,618</u>	<u>4,893,057</u>	<u>(4,916,767)</u>	<u>435,170</u>	<u>16,724,078</u>

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Friars Academy	2,864,531	2,542,337
Chelveston Road School	468,513	247,136
Central services	(104,054)	(104,054)
	<u>3,228,990</u>	<u>2,685,419</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	13,790,101	14,048,659
Pension reserve	-	(10,000)
	<u>17,019,091</u>	<u>16,724,078</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 2024	Total 2023
	£	£	£	£	£	£
Friars Academy	2,361,216	241,680	64,818	582,531	3,250,245	2,822,698
Chelveston Road School	1,344,934	94,789	58,878	223,803	1,722,404	1,148,849
Central services	99,165	318,166	300	48,294	465,925	390,350
	<u>3,805,315</u>	<u>654,635</u>	<u>123,996</u>	<u>854,628</u>	<u>5,438,574</u>	<u>4,361,897</u>

20 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	13,790,101	13,790,101
Current assets	816,364	3,393,894	-	4,210,258
Current liabilities	-	(976,196)	-	(976,196)
Non-current liabilities	-	(5,072)	-	(5,072)
	<u>816,364</u>	<u>2,412,626</u>	<u>13,790,101</u>	<u>17,019,091</u>
Total net assets				

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	14,048,659	14,048,659
Current assets	733,826	2,278,166	-	3,011,992
Current liabilities	-	(320,233)	-	(320,233)
Non-current liabilities	-	(6,340)	-	(6,340)
Pension scheme liability	-	(10,000)	-	(10,000)
Total net assets	733,826	1,941,593	14,048,659	16,724,078

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West 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 £87,652 (2023: £65,783) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £423,472 (2023: £373,646).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 19.6% 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	2024	2023
	£	£
Employer's contributions	267,000	245,000
Employees' contributions	81,000	76,000
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Total contributions	348,000	321,000
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Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.15	3.48
Rate of increase for pensions in payment/inflation	2.65	2.98
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.98
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BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.5	20.6
- Females	24.1	24.2
Retiring in 20 years		
- Males	21.1	21.2
- Females	25.4	25.5

Sensitivity analysis

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

	2024	2023
Discount rate + 0.1%	(64,410)	(55,340)
Discount rate - 0.1%	64,410	55,340
Mortality assumption + 1 year	123,800	107,480
Mortality assumption - 1 year	(123,800)	(107,480)
CPI rate + 0.1%	64,410	55,340
CPI rate - 0.1%	(64,410)	(55,340)

Defined benefit pension scheme net asset/(liability)

	2024	2023
	£	£
Scheme assets	3,288,000	2,678,000
Scheme obligations	(3,095,000)	(2,687,000)
Asset ceiling adjustment	(193,000)	(1,000)
Net liability	-	(10,000)

The academy trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£	£
Equities	1,742,640	1,660,360
Bonds	920,640	642,720
Property	493,200	348,140
Other assets	131,520	26,780
Total market value of assets	3,288,000	2,678,000

The actual return on scheme assets was £312,000 (2023: £81,000).

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	247,000	312,000
Interest income	(147,000)	(105,000)
Interest cost	146,000	123,000
	<u>246,000</u>	<u>330,000</u>
	<u>246,000</u>	<u>330,000</u>
	<u>246,000</u>	<u>330,000</u>
Changes in the present value of defined benefit obligations	2024	2023
	£	£
At 1 September 2023	2,687,000	2,725,000
Current service cost	247,000	312,000
Interest cost	146,000	123,000
Employee contributions	81,000	76,000
Actuarial gain	(16,000)	(487,000)
Benefits paid	(50,000)	(62,000)
	<u>3,095,000</u>	<u>2,687,000</u>
At 31 August 2024	<u>3,095,000</u>	<u>2,687,000</u>
	<u>3,095,000</u>	<u>2,687,000</u>
	<u>3,095,000</u>	<u>2,687,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2024	2023
	£	£
At 1 September 2023	2,678,000	2,338,000
Interest income	147,000	105,000
Actuarial (gain)/loss	165,000	(24,000)
Employer contributions	267,000	245,000
Employee contributions	81,000	76,000
Benefits paid	(50,000)	(62,000)
	<u>3,288,000</u>	<u>2,678,000</u>
At 31 August 2024	<u>3,288,000</u>	<u>2,678,000</u>
	<u>3,288,000</u>	<u>2,678,000</u>
	<u>3,288,000</u>	<u>2,678,000</u>

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date for both Friars Academy and Chelveston Road School giving rise to a surplus of £167,000 and £26,000 for each School respectively.

The surplus is recognised in financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Friars Academy and Chelveston Road School to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £193,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		268,990	(23,710)
Adjusted for:			
Capital grants from DfE and other capital income		(212,436)	(58,889)
Investment income receivable	6	(36,483)	(15,094)
Defined benefit pension costs less contributions payable	21	(20,000)	67,000
Defined benefit pension scheme finance (income)/cost	21	(1,000)	18,000
Depreciation of tangible fixed assets		557,162	559,970
(Loss)/profit on disposal of fixed assets		-	(5,100)
(Increase) in debtors		(79,276)	(97,775)
Increase/(decrease) in creditors		655,963	(377,878)
Net cash provided by operating activities		<u>1,132,920</u>	<u>66,524</u>

23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,352,965	1,084,711	3,437,676
Loans falling due within one year	(1,268)	-	(1,268)
Loans falling due after more than one year	(6,340)	1,268	(5,072)
	<u>2,345,357</u>	<u>1,085,979</u>	<u>3,431,336</u>

24 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	18,308	7,935
Amounts due in two and five years	35,189	5,263
	<u>53,497</u>	<u>13,198</u>

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	159,634	-
	<u>159,634</u>	<u>-</u>

26 Related party transactions

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

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

27 Members' liability

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