

Company No: 08561302  
(England and Wales)

# THE LEARNING TOGETHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

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

**REFERENCES AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Rt Rev'd Philip North Rev'd Canon Andrew Holliday Mr Stuart Harrison Mr Ian Parks Rev'd Dawn Harrison
<b>Trustees</b>	Rev'd Canon Andrew Holliday (Chairman) Mrs Carol Aspinall Miss Jillian Hyde-Baron Dr Adewale Oyeyele (resigned 7 February 2024) Mr Andrew Stokes Mr Paul Witkiewicz Dr Sheila Fisher Mrs Madeleine Digby
<b>Senior Management Team</b>	Mr Stuart Colothan (Executive Headteacher and Accounting Officer) Mrs Jennifer Woodcock (Executive Headteacher) Mrs Rose Crompton (Finance Director) Mrs. Leanne Morgan-Hillam (Head of School Improvement) Mr. Michael Rigby (Head of System Leadership)
<b>Registered Number</b>	08561302 (England and Wales)
<b>Registered Office</b>	The Learning Together Trust Rectory Lane Wigan WN6 0XB
<b>Independent auditor</b>	MHA Richard House 9 Winckley Square Preston PR1 3HP

<b>Academies operated</b>	<b>Location</b>	<b>Headteacher</b>
St Wilfrid's CE Primary School	Wigan	Mr Stuart Colothan
Canon Sharples CE Primary School and Nursery	Wigan	Mrs Jennifer Woodcock
St David Haigh and Aspull CE Primary School	Wigan	Mrs Jennifer Woodcock
Adlington St Paul's CE Primary School	Chorley	Mrs Julia Burger
Hesketh with Becconsall All Saints CE Primary School	Hesketh Bank	Mrs R S Ainsworth

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

## **TRUSTEES' REPORT**

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

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

The Academy Trust operates five academies for pupils aged 3 to 11, serving a catchment area in the North West. It has pupil capacity of 1505 and had a roll of 1,284 in the School Census in October 2023.

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

##### **Constitution**

The original academy was incorporated on 7<sup>th</sup> June 2013 as a company limited by guarantee with no share capital, registration number: 08561302. The company commenced operation as an academy on 1<sup>st</sup> July 2013, following the conversion of St Wilfrid's Church of England Primary School. On 14<sup>th</sup> April 2015 the academy became a Multi Academy Trust trading as The Learning Together Trust. Canon Sharples CE Primary School and Nursery joined the Trust on the 1<sup>st</sup> July 2015, St. David Haigh and Aspull CE Primary School joined on 1<sup>st</sup> November 2018, Adlington St. Paul's Church of England Primary School joined on 1<sup>st</sup> January 2019 and Hesketh-with-Becconsall All Saints CE Primary School joined on 1<sup>st</sup> February 2024. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy. The initial members of the charitable company were nominated by the governing body of St. Wilfrid's Church of England Primary School. The MAT trustees were nominated by the Dioceses of Blackburn and Liverpool. The Articles of Association require the members of the charitable company to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

The trustees of The Learning Together Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Learning Together Trust.

Details of the trustees who served throughout the year except as noted 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 academy has purchased professional indemnity, and directors' and officers' insurance to protect the trustees and officers from claims arising from negligence, errors or omissions occurring whilst on academy business. The insurance provides indemnities of up to £20,000,000 in any one claim.

##### **Method of Recruitment and Appointment or Election of Trustees**

Trust board members, who are the directors of the charitable company for the purposes of company law, are nominated by either, the Diocese of Blackburn or the Diocese of Liverpool and hold office for four years.

The Executive Headteachers of The Learning Together Trust act as CEO and are the executive reporting officers to the Trustees.

##### **Policies and Procedures adopted for the induction and training of Trustees**

Trustees are appointed based on the skills that they will bring to the board of Trustees or based on a proposal to the board of Trustees by representative groups. On appointment, Trustees receive information relating to the trust and receive an induction pack on the role and responsibilities of trustees.

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

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

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

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The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are given information about The Learning Together Trust and the academies within it, and are encouraged to visit the individual academies and meet with staff and children. All relevant Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role as Trustees.

#### **Organisational Structure**

Trustees are responsible for the strategic management of the academies; setting strategic direction, annual budgets, senior staff appointments, policy changes etc. Collectively, they make decisions on annual spending and set the budget for the year in liaison with the Executive Headteachers, Headteachers and Senior Leaders. They also offer expertise in curricular subjects, project management and capital bids. Trustees are responsible for the recruitment of staff; in particular, the appointment of the Executive Headteacher and Finance and Operations Director.

Trustees are supported in their work by Local Governing Boards at each school. The Trust has committees which comprise: St. Wilfrid's LGB, Canon Sharples and St. David's LGB, St. Paul's LGB, Hesketh-with-Becconsall All Saints LGB, Performance & Standards and Finance & Audit.

The Executive Headteachers are responsible for the strategic leadership of the Trust and Trust academies, with one undertaking the role of Accounting Officer. The daily management and organisation of each academy is led by the individual Executive Headteacher / Headteacher. They are supported by the senior leaders in each academy. The Finance and Operations Director has responsibility for finance, capital funding and academy administration. The Head of School Improvement is responsible for standards of teaching and learning, leading professional development and facilitating collaborative groups across the Trust. The Head of System Leadership is responsible for supporting leadership capacity, leading on directed projects and supporting with school improvement across the Trust.

Each academy's leadership team develop policies for approval by LGB or Trust Board. The Trustees are responsible for approving shared policy, including the vision, mission statement, aims and values of the Trust. Trust leaders provide information about the standards, curriculum, pupil outcomes and attendance for Trustee information and monitoring purposes. This is verified by external inspection and monitoring reports.

Through performance management, Trust leaders challenge the senior leadership team and hold them to account regarding priorities for improvement set out in the Trust Strategic and School Development Plans, and individual school strategic and development plans. The School Development Plan is derived from a rigorous process of monitoring and evaluation and the school's self-evaluation.

The Board of Trustees meet twice each term to receive reports and manage its strategic objectives. The working committees also meet on a termly basis. Training is in place for the Executive Staff and the Board of Trustees.

St. Wilfrid's Trading Company (08561316) is a subsidiary of the organisation, which owns 100 per cent of the share capital. The primary function of the company is the provision of childcare to children attending St. Wilfrid's Church of England Primary Academy.

#### **Arrangements for setting Pay and Remuneration of Key Management Personnel**

All pay and remuneration of the Trust and Academy's key management personnel is in line with the current National School Teachers Pay and Conditions Document and Wigan Council (Schools) Pay Policy.

#### **Trade Union Facility Time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, the following information is given:

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**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-Time equivalent employee number
0	0

**Percentage of time spent on facility time**

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

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

<b>Total cost of facility time</b>	<b>0</b>
<b>Total pay bill</b>	£4,516,000
<b>Total pay bill spent on facility time</b>	<b>0%</b>

**Paid trade union activities**

<b>Time spent on paid trade union activities as a percentage of total paid facility time hours</b>	<b>0</b>
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**Related Parties and other Connected Charities and Organisations**

St. Wilfrid's Church of England Primary Academy is the sponsor of Canon Sharples Church of England Primary School and Nursery, Adlington St. Paul's Church of England Primary School and Hesketh-with-Becconsall All Saints Church of England Primary School, providing school to school support to improve educational outcomes.

The Trust works closely with the Dioceses of Liverpool and Blackburn, parents and carers, our Foundation Parishes and Wigan LA / Lancashire LA to further the principal activities of the Trust.

The Trust works closely with many school networks to further the principal activities of the Academies.

St Wilfrid's Trading Company is a trading subsidiary 100% owned by The Learning Together Trust as defined by the relevant Charities SORP. The Members, Directors, Trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

**Objectives and Activities**

**Objects and Aims**

The principal objective and aim of the charitable company is the operation of St Wilfrid's Church of England Primary Academy, Canon Sharples CE Primary and Nursery School, St. David Haigh and Aspull CE Primary School, Adlington St Paul's Church of England Primary School and Hesketh-with-Becconsall All Saints CE Primary School, to provide education for pupils between the ages of 3-11 years.

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

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

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

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#### **Objectives, Strategies and Activities**

The schools provide an education for pupils who are preferentially drawn from the area in which the schools are situated, in line with the published admission policies. The Learning Together Trust was set up on 14th April 2015 to advance, for the public benefit, education in the Standish and Whelley areas of Wigan. St. Wilfrid's Church of England Primary Academy and Canon Sharples CE Primary School and Nursery offer a broad and balanced primary curriculum. Subsequently, St. David Haigh and Aspull CE Primary School, Adlington St. Paul's Church of England Primary School and Hesketh-with-Becconsall All Saints CE Primary School have joined the Trust. Each Academy's ethos and distinctiveness are firmly rooted in the Church of England.

Our objective has been to maintain the traditional ethos, values, standards and achievements of each school, whilst continuing to work to fulfil the school's medium and longer-term development plans. The success of each academy is measured against pupil outcomes, monitoring and evaluation, and external validation.

#### **Our Trust Vision:**

***'With God, all things are possible.' Matthew 19:26***

1. Our children will be Resilient, Respectful, Responsible, Reflective and Ready to thrive and succeed in life
2. Our schools will be Resourced with the 'best' staff
3. Our Trust will have a Reputation for Excellence:
  - School of choice
  - Employer of choice
  - Trust of choice

#### **Our Trust Mission Statement:**

***'Learning Together...to achieve success for all God's children.'***

#### **Our Trust Aims:**

***'I can do things you cannot, You can do things I cannot, Together we can do great things.'***  
***Mother Teresa***

1. To inspire children through the highest quality education, underpinned by Trust Values and Christian Distinctiveness.
2. To recruit excellence through reputation and collaboration.
3. To retain quality and 'Manage Talent' through enthusing, enabling and empowering.
4. To provide all schools with the pastoral care, support network, resources and developmental challenge to add value.

#### **Our Trust Values:**

Our Christian Values, which are rooted in scripture, are at the heart of our Schools and our Trust. They help us to live out the Church of England Christian Vision of 'Life in all its Fullness'.

**Trust: 'The Lord is your strength and shield. Trust Him.' Psalm 28:7**

**Love: 'Let all that you do be done in Love.' 1 Corinthians 16:14**

**Hope: 'Always put your Hope in God.' Psalm 42:5**

## THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Promoting the Trust's Success and Public Benefit**

The Trustees have carefully considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the Learning Together Trust is the maintenance and development of the high-quality education provided by the academies, to the children of Wigan and Lancashire.

In doing this, The Learning Together Trust not only offers a high-quality education, but aims to develop the whole child. A wide-range of extra-curricular activities, enrichment opportunities and unique experiences are provided to children in all Trust Academies.

The Learning Together Trust is continually looking to expand to reach as many children as possible to improve their quality of life. In February 2024, the North West Advisory Board approved for the Learning Together Trust to sponsor Accrington Benjamin Hargreaves Church of England Primary School. The proposed date of conversion is 1<sup>st</sup> September 2024.

Strategic decisions are based on the long-term objective of growth for the Trust, maximising the number of children whose life chances can be improved.

#### **Strategic report**

The academic year 2023 to 2024, was extremely successful for the Learning Together Trust, where children thrived, staff flourished and our schools' successes were recognised through external validation, including two SIAMS inspections.

The Trust schools enjoyed close links with their respective church school communities and Dioceses. Staff and children from each school have supported a range of local and global charities. Trust and School leaders continued to prioritise wellbeing for all.

Trust and School leaders have implemented the **3Es**, including offering a broad range of **extra-curricular** clubs, enjoying success in local, regional and national sporting competitions, enhancing our curriculum through **enrichment** (visits, visitors and residentials) and providing our children with a menu of Trust **experiences** to develop cultural capital.

**St. Wilfrid's Church of England Primary Academy** is part of Blackburn Diocese. The school's Christian Vision is 'I can do all things through Christ who strengthens me.' Philippians 4:13. The Christian Values of Courage, Fair, Forgive, Hope, Joy, Kind, Peace, Trust and Love underpin all aspects of school life at St. Wilfrid's.

In November 2023, St. Wilfrid's Church of England Primary School was shortlisted for the 'North West Most Inspirational Primary School of the Year' at the Educate Awards held at Liverpool Cathedral. This prestigious event celebrates the excellence of schools and colleges in Merseyside, Cheshire, Lancashire and Greater Manchester, including approximately 3,000 educational settings.

School leaders have developed a broad and balanced 'Literacy-Rich' Curriculum that meets the needs of the children in the Church Community. The curriculum is designed to motivate, inspire, engage and challenge children, through deepening knowledge and developing skills. This is further enhanced by the recently developed three Es: Enrichment (inspirational visitors, educational visitors and events), Extra-Curricular (committees, clubs and competitions) and Experiences (experiences to develop cultural capital).

St. Wilfrid's continues to maintain and further improve its academic standards, with children achieving exceptionally well and making excellent progress at each stage of their education. Outcomes at the end of each key stage are outstanding, with children performing significantly above National in all areas.



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

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

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

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**Canon Sharples Church of England Primary School and Nursery** is part of Liverpool Diocese. The school's Christian Vision is 'Trust God. Love Always. Aim High' and Christian Values of Fellowship, Friendship, Respect, Peace, Trust and Love underpin all aspects of life at Canon Sharples.

Following inspection in January 2024, SIAMS found that Canon Sharples Church of England Primary School and Nursery 'is living up to its foundation as a Church school' (Judgement 1). SIAMS stated, *'Leadership at all levels, including directors and governors, enriches the lives of all within the school.'*

Canon Sharples C.E. Primary School and Nursery delivers the four-stage approach of the Cornerstone Curriculum, which engages, develops, innovates and expresses children's knowledge, skills and understanding of the wider curriculum. SIAMS stated, *'The curriculum, and how it is tailored to meet the needs of all, is driven by the Christian Vision.'*

Canon Sharples continues to improve its academic standards, with outcomes at the end of Key Stage 2 broadly in line with National averages and on an upward trajectory. SIAMS stated, *'Successful collaboration across the Trust and with partners provides many creative opportunities for pupils to achieve their potential.'*

**St. David Haigh and Aspull CofE Primary School** is part of Liverpool Diocese. The school's Christian Vision is 'Stand firm in the faith; be courageous, be strong.' 1 Corinthians 16:13. The Christian Values of Friendship, Wisdom, Trust, Hope and Endurance underpin all aspects of school life at St. David's.

Following inspection in January 2024, SIAMS found that St. David Haigh and Aspull CofE Primary School 'is living up to its foundation as a Church school' (Judgement 1). SIAMS stated, *'The vision, through its values, is the foundation for strong relationships with families.'*

St. David's provides a broad and balanced curriculum to meet the needs of all children. SIAMS stated, *'Opportunities that develop pupils' curiosity and enquiry skills deepen and broaden their understanding across subjects.'*

Through collaboration and continuous professional development, staff and children continue to flourish at St. David's. SIAMS stated, *'The wide variety of professional developmental opportunities enhances staff practice and motivates pupils to be curious and love learning.'*

**Adlington St. Paul's Church of England Primary School** is part of Blackburn Diocese. The school's Christian Vision is 'Whatever you do, work at it with all your heart.' Colossians 3:23. The recently revised Christian Values of Community, Hope, Compassion, Forgiveness, Perseverance and Respect, embodies the school context and vision.

St. Paul's have developed a high-quality curriculum that meets the needs of all children.

The school continues to enjoy the many benefits of being part of the Learning Together Trust family, with staff engaging in collaboration and National Professional Qualifications.

The school has achieved a number of recognised accreditations and St. Paul's continues to go from strength to strength, with staff flourishing and children thriving.

**Hesketh-with-Becconsall All Saints Church of England Primary School** is part of Blackburn Diocese. The school's Christian Vision is 'What you are is God's gift to you, what you become is your gift to God.'

All Saint's inspiration is the Bible verse, 'We are God's handiwork, created in Christ to do good works.' Ephesians 2:10, striving to empower all children, through learning to be the best they can be, supported through the Christian Values: Love, Responsibility, Determination, Honesty, Loyalty, Respect and Friendship.

Since joining Learning Together Trust in February 2024, a Headteacher and Deputy Headteacher have been appointed and the school has been on a rapid journey of improvement. As a 'priority school', All Saints have received intensive support and direction from the Central Trust team to make significant progress.

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Achievement 2023 - 2024

**EYFS – GLD (Good Level of Development: 3 Prime Areas of Communication and Language, Physical Development and Personal, Social and Emotional Development + Specific Learning Goals of Literacy and Maths)**

St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2024
61/79 77%	27/43 62%	10/17 59%	18/24 75%	15/21 71%	<b>131/178 74%</b>	68%

### Year 1 Phonics (WA)

St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2024
68/73 93%	32/49 65%	11/12 92%	20/23 87%	21/25 84%	152/182 84%	80%

### Year 2 Phonics Cumulative (WA)

St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2024
83/86 97%	38/43 88%	16/17 94%	19/19 100%	17/21 81%	173/186 93%	N/A

### End of KS1

	Att.	St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2024
Reading	Expected	73/86 85%	29/43 67%	10/17 59%	16/19 84%	14/21 67%	142/186 76%	N/A
Writing	Expected	66/86 77%	25/43 58%	10/17 59%	14/19 74%	11/21 52%	126/186 68%	N/A
Maths	Expected	74/86 86%	31/43 72%	10/17 59%	15/19 79%	13/21 62%	143/186 77%	N/A
RWM	Expected	65/86 76%	25/43 58%	9/17 53%	14/19 74%	10/21 48%	123/186 66%	N/A
Reading	GD	31/86 36%	8/43 19%	4/17 24%	6/19 32%	5/21 24%	54/186 29%	N/A
Writing	GD	25/86 29%	1/43 2%	1/17 6%	5/19 26%	3/21 14%	35/186 19%	N/A
Maths	GD	34/86 40%	6/43 14%	4/17 24%	6/19 32%	4/21 19%	54/186 29%	N/A
RWM	GD	22/86 26%	0/43 0%	1/17 6%	5/19 26%	3/21 14%	31/186 17%	N/A

\*GD Greater Depth

**THE LEARNING TOGETHER TRUST  
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**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**End of KS2**

	Att.	St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2024
Reading	Expected	73/77 95%	37/49 76%	19/26 73%	24/28 86%	18/26 69%	171/206 83%	74%
Writing	Expected	71/77 92%	34/49 69%	16/26 62%	20/28 71%	17/26 65%	158/206 77%	72%
Maths	Expected	74/77 96%	41/49 84%	21/26 81%	21/28 75%	15/26 58%	172/206 83%	73%
RWM	Expected	71/77 92%	32/49 65%	16/26 62%	17/28 61%	15/26 58%	151/206 73%	61%
EGPS	Expected	72/77 94%	40/49 82%	19/26 73%	22/28 79%	17/26 65%	170/206 83%	72%
Reading	HS	49/77 64%	9/49 18%	9/26 35%	6/28 21%	8/26 31%	81/206 39%	28%
Writing	GD	32/77 42%	7/49 14%	8/26 31%	8/28 29%	8/26 31%	63/206 31%	13%
Maths	HS	52/77 68%	10/49 20%	5/26 19%	7/28 25%	7/26 27%	81/206 39%	24%
RWM	HS	30/77 39%	4/49 8%	5/26 19%	5/28 18%	5/26 19%	49/206 24%	8%
EGPS	HS	57/77 74%	17/49 35%	11/26 42%	10/28 36%	6/26 23%	101/206 49%	32%

\*HS Higher Standard based on a scaled score of 110

**End of KS2 Scaled Scores**

	Attainment	St. Wilfrid's	Canon Sharples	St. David's	St. Paul's	All Saints	Consolidated	National 2023
Reading	Scaled Score	111	104	107	105	103	106	105
Maths	Scaled Score	112	105	106	105	101	106	104
EGPS	Scaled Score	114	106	107	105	103	107	105

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Key Performance Indicators: Strategic Plan 2021-24

##### 1) School Improvement and Outcomes:

- At the end of each statutory reporting point, consolidated data is above National in Reading, Writing and Maths.
- Ofsted and SIAMS judgements have been maintained or improved: Canon Sharples Church of England Primary School and Nursery (SIAMS Judgement 1, January 2024) and St. David Haigh and Aspull CofE Primary School (SIAMS Judgement 1, March 2024).

##### 2) People Strategy:

- Deputy Headteacher, Mrs. K. Newman, is undertaking the National Professional Qualification in Headship.
- Assistant Headteacher, Mrs. E. Speakman, is undertaking the National Professional Qualification in Headship.
- 12 members of staff from across Learning Together Trust are engaging in the National Professional Qualification in Leading Teaching, facilitated by our Co-CEO Mrs. Jennifer Woodcock, and Head of School Improvement Mrs. Leanne Morgan-Hillam
- Staff across Learning Together Trust are engaging in other National Professional Qualifications, including Leading Teacher Development and Early Years.

##### 3) Partnership Development:

- Learning Together Trust has established links with other Trusts nationally.
- Learning Together Trust is part of the Church of England 'Flourishing Trust Network'.
- Learning Together Trust have been commissioned to undertake school improvement work beyond our Trust.
- Learning Together Trust central team lead collaborative groups beyond our Trust.
- Executive Headteacher, Mr. S. Colothan, is on a Strategic Board at Edge Hill University.
- Co-CEOs are mentoring mentees from the 'Leaders Like Us' Programme to support aspiring senior leaders from UKME/ GMH backgrounds, throughout the country, with the aim of enabling them to progress to headship.
- Learning Together Trust are working at both a local and national level on promoting 'Equity, Diversity, Inclusion and Justice' within the schools.

##### 4) Trust Leadership and Governance:

- Learning Together Trust School Improvement Teams meet routinely and undertake pieces of work within the Trust.
- Learning Together Trust launched the year of 'Connecting and Flourishing' at the beginning of January 2024, with a focus on the importance of human connection and the flourishing of all.
- Learning Together Trust welcomed a strong Local Governing Board from Hesketh-with-Beaconsall All Saints in February 2024.

##### 5) Business Development and Finance:

- Number of pupils on roll, including Nursery, have increased.
- The Trust has set a balanced budget for 2024 – 2025, without reliance on prior year surplus.
- Reserves held ensure that the Trust is in a strong financial position.
- Trust has been successful in securing one Condition Improvement Fund bid for 2023 – 2024.
- Learning Together Trust has engaged with a Schools Resource Management Advisor, following a recommendation from the North West Advisory Board, which demonstrated strong business management and effective financial management. Recommendations made are currently being considered and the Trust continues to enjoy a strong peer relationship with the advisor.
- Robust independent internal scrutiny has assured the Trust Board of strong financial compliance.

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

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

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

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#### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees are confident that budgets and forecasts adequately account for additional costs relating to government announced pay increases, uncertain inflation and unstable energy costs.

As such, there is no material risk to the Trust's ability to continue in operational existence for the foreseeable future and the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Financial review**

Most of the trusts income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants to each school, some of which is restricted to purposes. The grants received from the ESFA during the year ended 31st August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust's financial position for the year to 31 August 2024 demonstrates total income of £8,621k (2023: £7,205K) with a surplus for the year of £209k (2023: deficit of £303k), excluding actuarial movements on the LGPS pension reserve). The surplus has been allocated to reserves.

The principal financial management policies adopted in the year are:

- regular financial reviews of income and expenditure versus planned budgets at Finance and Audit committee meetings; and
- consideration as to whether income streams demonstrate a robust and stable position to continue to enable the provision of resources of sufficient quality to fulfil the academy's educational obligations.

The reserves will be utilised for supporting the staffing structure and for future planned premises development.

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Reserves policy

The Trustees review the reserve levels of each academy annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent of up to 1 month of the GAG plus sufficient Trust contribution to support Condition Improvement Fund bids, approximately £15.5k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Free reserves as at 31 August 2024 were £591k (2023: £551k).

#### Investment policy

In a period of financial uncertainty and low interest rates, the Learning Together Trusts policy has been able to maximise liquidity and minimise risk. The academy had no financial investments during the financial year ended 31 August 2024. The policy will be kept under review.

#### Risk management

The Trustees have identified the major risks to which the Trust is exposed and documented this in a working Risk Register. The Trustees have implemented a number of systems to mitigate risks that the academies face, especially in the operational areas and in relation to the control of finance. Where significant financial risk still remains, Trustees have ensured that they have adequate insurance cover. The academies have an effective system of internal financial controls and this is explained in more detail in the following statement:

Internal audit (DJH Mitten Clarke) was appointed for the financial year 2023 – 2024 and their role included giving advice on financial matters and performing a range of checks on the Trust financial systems. The Trust confirms that this function has been fully delivered in line with ESFA's requirements and no material control issues were identified.

#### Financial and risk management objectives and policies

The academy trust's activities expose it primarily to cash flow risk. The Board of Trustees continually monitor cash flows to ensure The Learning Together Trust and subsequently each academy has sufficient funds available to meet commitments as they fall due. The Board of Trustees maintain sufficient cash reserves at all times.

The Board of Trustees acknowledge the defined benefit pension scheme deficit. It considers that the Trust is able to meet its known contribution commitments for the foreseeable future.

#### Principal risks and uncertainties

The Trustees have identified the following principal risks and uncertainties facing The Learning Together Trust:

##### Staff

- Losing an industrial tribunal case brought by an employee.
- Costs incurred due to a long-term absence of a member of staff
- Loss of key staff
- Being unable to recruit staff

##### Governance

- Trust Board lacks relevant skills or commitment.
- Directors have conflicts of interest

##### Admissions

- Planned admission numbers not met

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

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

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

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##### **Premises**

- Prosecution following non-compliance with premises-related Health & Safety issues.
- Inadequate servicing and maintenance leads to significant future expenditure
- Accident of a pupil / member of staff / member of the public results in a claim against the school.
- Land and/or Building owners invoke their right to terminate the lease in accordance with the Church Supplemental Agreement

##### **Financial**

- Failing to prepare a coherent and manageable Revenue and Capital budget.
- Becoming financially insecure due to poor financial control, falling roll or other factors.
- Not complying with corporate and charitable statutory requirements in respect of accounting, filing of financial statements, VAT and deductions of income tax.
- Not complying with changes in financial operating and funding procedures advised by Department for Education/Education Skills Funding Agency.
- Fraudulent activity due to lack of control.
- LGPS deficit impacts adversely on budgets
- Termination of Funding Agreement by the Secretary of State

##### **Curriculum and Standards**

- Failure of a school may affect the reputation of our Trust
- Decline in results and/or negative aspects of a statutory inspection

##### **Pupil**

- Safeguarding incidents within and outside school for pupils
- High numbers/ proportion of SEND pupils/ behaviour concerns where children need to be supported with high levels of staff without funding prior to EHCP or without fully costed funding in receipt of EHCP

##### **Other**

- Schools in our Trust become inward facing within the local and wider community
- Back office Central Services cannot support Trust Growth
- Management information systems failure
- Increased layers of management could increase bureaucracy
- Non-GDPR compliance
- Negative publicity in media and social media.

##### **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 Learning Together Trust overarching aims for 2024 - 2025 are:

- 1) School Improvement and Outcomes: Advance education for all, improving outcomes for children and leading our schools on a journey to excellence.
  - 2) People Strategy: Build sustainable workforce infrastructures enabling all to flourish, both professionally and personally.
  - 3) Partnership Development: Engage in 'deep collaboration' and nurture mutually beneficial relationships and partnerships, both within our Trust family and beyond.
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**THE LEARNING TOGETHER TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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4) Trust Leadership and Governance: Build a 'Strong Trust', with highly effective leadership and 'expert' governance, enabling all schools to thrive.

5) Business Development and Finance: Conduct stringent and rigorous financial and operational leadership and achieve value for money.

**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 MHA 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 12 December 2024 and signed on its behalf by:



**Rev'd Canon A Holliday  
Chairman**



## THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

### GOVERNANCE STATEMENT

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Learning Together 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.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteachers, with one as named 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 The Learning Together Trust (St. Wilfrid's Church of England Primary Academy, Canon Sharples CE Primary School and Nursery, St. David Haigh and Aspull CE Primary School, Adlington St. Paul's CE Primary School and Hesketh-with-Becconsall All Saints CE Primary School) and the Secretary of State for Education. The Executive Headteachers are also responsible for reporting to the Board of Trustees for 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 responsibilities. The Board of Trustees has formally met six times in the period 1st September 2023 to 31st August 2024. Committees comprising of the Local Governing Board of each school, Finance and Audit Committee and Performance and Standards Committee also meet each term and receive detailed reports from the Trust Leadership Team.

#### Learning Together Trust Meeting Attendance 2023 - 2024

##### Full Board

	Meetings Attended	Out of a Possible
Mrs Carol Aspinall	3	6
Mr Stuart Colothan (EHT)	6	6
Mrs Rose Crompton (FOD)	6	6
Wigan Governor Services (Clerk)	6	6
Mrs Madeleine Digby (co-opted)	5	6
Dr. Sheila Fisher (co-opted)	6	6
Rev Andrew Holliday (Chair)	6	6
Miss Jillian Hyde-Baron	5	6
Mrs Leanne Morgan-Hillam (HOSI)	6	6
Dr Ade Oyeyele	1	2
Mr Michael Rigby (HOSL)	6	6
Mr Andrew Stokes	5	6
Mr Paul Witkiewicz	6	6
Mrs Jennifer Woodcock (EHT)	6	6

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

**GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Performance and Standards Committee**

	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Mrs Carol Aspinall (Chair)	2	3
Mr Stuart Colothan (EHT)	3	3
Wigan Governor Services (Clerk)	3	3
Dr. Sheila Fisher (co-opted)	2	3
Rev Andrew Holiday	1	3
Miss Jillian Hyde-Baron	3	3
Mrs Leanne Morgan-Hillam (HOSI)	3	3
Mr Michael Rigby (HOSL)	3	3
Mrs Jennifer Woodcock (EHT)	3	3

**Finance and Audit Committee**

	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Mr Stuart Colothan (EHT)	3	3
Mrs Rose Crompton (FOD)	3	3
Wigan Governor Services (Clerk)	3	3
Mrs Madeleine Digby (co-opted)	3	3
Dr Ade Oyeyele	1	1
Mr Andrew Stokes	3	3
Mr Paul Witkiewicz (Chair)	3	3
Mrs Jennifer Woodcock (EHT)	3	3

There have been no issues arising from any financial reports submitted to the ESFA during this time.

**Review of value for money**

As accounting officer, the named Executive Headteacher has responsibility for ensuring that the 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 LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)**

### **GOVERNANCE STATEMENT (CONTINUED)**

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

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The accounting officer considers how the 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 where available. The accounting officer for the academy trust has delivered improved value for money for the year by:

Examples illustrating how the academy trust has demonstrated value for money during the year:

- Sharing of specialist provision, including staff expertise and resources.
- Collaborative working groups e.g. subject leadership, moderation etc.
- School Improvement Teams undertaking internal reviews.
- Joint conferences, staff training and development days.

#### **Improving Educational and Wider Outcomes for Pupils**

Examples of activities to improve education include:

- Sharing of specialist provision, including staff expertise and resources.
- Shared executive leadership from the Executive Headteachers, Finance and Operations Director, Head of School Improvement and Head of System Leadership.
- Centrally employed staff, including admin and IT support.
- Collaboration in the advancement of IT delivering economies of scale through shared contractors.
- Joint staff training and development days.
- School to school support and collaboration.
- Support for external schools.

#### **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 ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Learning Together Trust from 1<sup>st</sup> September 2023 to 31<sup>st</sup> 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 Learning Together 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1<sup>st</sup> September 2023 to 31<sup>st</sup> 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 LEARNING TOGETHER TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has appointed DJH Mitten Clarke, as internal auditors. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems, in particular checks carried out in the current period include:

- review of governance and compliance
- review of risk management

On a termly basis, the auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustee's financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

As Accounting Officer, the named Executive Headteacher, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the Finance and Operations Director within the Trust who has responsibility for the development and maintenance of the internal control framework.
- the work of the internal scrutiny function.
- the correspondence from the ESFA. For example, 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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

December 16, 2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



**Rev'd Canon A Holliday**

**Chairman**



**Mr S Colothan**

**Accounting Officer**

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

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

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As accounting officer of The Learning Together Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, 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.

*Stuart Colothan*

**Mr S Colothan  
Accounting Officer**

December 16, 2024  
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**THE LEARNING TOGETHER TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

December 16, 2024

Approved by order of members of the board of trustees on ..... and signed on its behalf by:



**Rev'd Canon A Holliday**

**Chairman**

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

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEARNING TOGETHER TRUST FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2024 and of the group's 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 in accordance with the Education and Skills Funding Agency.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 Group's or Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent 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.

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Enquiries with management, including trustees, about any known or suspected instances of non-compliance with laws and regulations and fraud;
  - Reviewing minutes of meetings of those charged with governance;
  - Reviewing internal audit reports;
  - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period; and
  - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
-



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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEARNING TOGETHER TRUST  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

A further description of our responsibilities for the audit of the financial statements is located 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 academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Nicola Mason MA(Cantab) FCA DChA**  
Senior Statutory Auditor  
For and on behalf of MHA, Statutory Auditor  
Preston, United Kingdom

December 17, 2024

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MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY  
FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 1 April 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 The Learning Together 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 The Learning Together Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Learning Together 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 The Learning Together Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Learning Together Trust's funding agreement with the Secretary of State for Education dated 24 April 2015 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 an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

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

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

MHA

**Reporting Accountant**

**MHA**

Preston, United Kingdom

December 17, 2024

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MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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

**GROUP STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments:</b>						
Donations and capital grants	3	3	-	71	74	249
Funds inherited on conversion	25	4	300	-	304	-
Charitable activities:						
- Funding for educational operations	4	367	7,618	-	7,985	6,711
Other trading activities	5	258	-	-	258	245
Investment income	6	-	-	-	-	-
<b>Total income</b>		632	7,918	71	8,621	7,205
<b>Expenditure:</b>						
Charitable activities:						
- Educational operations	7	608	7,774	30	8,412	7,508
<b>Total expenditure</b>	8	608	7,774	30	8,412	7,508
<b>Net income/(expenditure)</b>		24	144	41	209	(303)
Transfers between funds	17	(70)	253	(183)	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	209	-	209	761
Adjustment for restriction on pension asset	21	-	(513)	-	(513)	(32)
<b>Net movement in funds</b>		(46)	93	(142)	(95)	426
<b>Reconciliation of funds</b>						
Total funds brought forward	17	539	5	239	783	357
<b>Total funds carried forward</b>	17	493	98	97	688	783

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

**BALANCE SHEETS**

**AS AT 31 AUGUST 2024**

	Note	Group		Trust	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	12	61	88	61	88
Investments	13	-	-	-	-
<b>Current assets</b>					
Debtors	14	246	210	261	225
Cash at bank and in hand		792	712	667	592
		1,038	922	928	817
<b>Creditors: amounts falling due within one year</b>	15	(411)	(220)	(411)	(220)
<b>Net current assets</b>		627	702	517	597
<b>Net assets excluding pension liability</b>		688	790	578	685
Defined pension scheme liability	21	-	(7)	-	(7)
<b>Total net assets</b>		688	783	578	678
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds		97	239	97	239
- Restricted income funds		98	12	98	12
- Pension reserve		-	(7)	-	(7)
<b>Total restricted funds</b>	17	195	244	195	244
<b>Unrestricted income funds</b>	17	493	539	383	434
<b>Total funds</b>		688	783	578	678

The financial statements set out on pages 26 to 49 were approved by the governing body and authorised for issue on .....and are signed on their behalf by:



**Rev'd Canon A Holliday**  
**Chairman**

Company Number 08561302

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

**GROUP STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £'000	£'000	2023 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by / (used in) operating activities	19		12		(280)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		-		-	
Capital grants from DfE Group		71		243	
Purchase of tangible fixed assets		(3)		(15)	
			68		228
<b>Movement in cash and cash equivalents in the reporting period</b>					
			80		(52)
Cash and cash equivalents brought forward			712		764
<b>Cash and cash equivalents carried forward</b>	20		792		712

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

The Learning Together Trust is a charitable company incorporated 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.

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

#### 1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 unless otherwise indicated.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The result of the subsidiary is consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The trust's deficit for the year for Companies Act purposes was £100,000 (2023: £400,000 surplus).

#### 1.2 Going concern

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

#### 1.3 Income

All incoming resources are recognised when the 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.

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies (continued)

##### 1.3 Income (continued)

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

##### Sponsorship income

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

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

##### 1.4 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.



# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies (continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	2%
Computer equipment	20%
Fixtures, fittings and equipment	20%
Motor Vehicles	20%

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

Land and buildings occupied under license are not recognised in the financial statements, any subsequent improvements made to these land and buildings are expensed on the basis that they are not considered to be under the control of the Trust. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.

Land at Canon Sharples CE Primary and Nursery School and Adlington St Pauls CE Primary School is leased to the Trust under a 125 year lease. The value of the land held under lease was not separately identifiable from the value of land owned by the Diocese and therefore this land is not included in the financial statements.

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

##### 1.6 Liabilities

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

##### 1.7 Leasing and hire purchase commitments

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

# THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies (continued)

##### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

##### 1.9 Taxation

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

##### 1.10 Investments

The Trust's shareholding in the wholly owned subsidiary, St Wilfrid's Trading Company Limited, is initially measured at cost and subsequently measured at cost less any impairment in the Trust balance sheet. An assessment for impairment is made at each reporting date.

##### 1.11 Pension 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 LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies (continued)

##### 1.11 Pension benefits (continued)

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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

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

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

##### Critical accounting estimates and assumptions

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**2 Critical accounting estimates and areas of judgement (continued)**

*Valuation of the Local Government Pension Scheme defined benefit liability*

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.

Critical areas of judgement

*Classification and valuation of long leasehold land and buildings owned by the Church*

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Church, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Church giving the school two years notice to leave. The land and buildings are not included in the financial statements.

*Classification of finance and operating leases*

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

**3 Donations and capital grants**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Capital grants	-	71	71	243
Other donations	3	-	3	6
	<u>3</u>	<u>71</u>	<u>74</u>	<u>249</u>

In the prior year, the income from donations and capital grants comprised £6,000 as unrestricted general funds and £243,000 as restricted fixed assets funds.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	5,737	5,737	4,990
Pupil premium	-	396	396	353
UIFSM	-	171	171	147
Other DfE/ESFA grants	-	688	688	381
	-	6,992	6,992	5,871
<b>Other government grants</b>				
Local authority grants	-	626	626	487
	-	626	626	487
<b>Other funds</b>				
Other incoming resources	367	-	367	353
	367	-	367	353
<b>Total funding</b>	367	7,618	7,985	6,711

In the prior year, the income from funding for educational operations comprised £353,000 as unrestricted and £6,358,000 as restricted.

**5 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	11	-	11	10
Trading company	247	-	247	235
	258	-	258	245

In the prior year, the income from other trading activities comprised £245,000 as unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**6 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	-	-	-	-
	-	-	-	-

In the prior year, the income from other trading activities comprised £nil as unrestricted.

**7 Expenditure**

	Staff costs £'000	Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
<b>Academy's educational operations:</b>					
- Direct costs	5,427	18	469	5,914	5,231
- Allocated support costs	637	936	925	2,498	2,277
	6,064	954	1,394	8,412	7,508

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

	2024 £'000	2023 £'000
Fees payable to auditor for:		
- Audit of parent	16	13
- Audit of subsidiary	3	3
- Other services	9	8
Depreciation of tangible fixed assets	30	28
Net interest on defined benefit pension liability	(13)	24

**Central services**

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

- human resources;
- financial services;
- legal services;
- educational support services
- management support; and
- others as arising.

The academy trust charges for these services based on 6.0% (2023: 6.0%) of each academy's General Annual Grant funding.

The amounts charged during the period were as follows:

	2024 £'000	2023 £'000
St Wilfrid's	142	138
Canon Sharples	90	82
St David's	33	32
Adlington St Paul's	49	47
Hesketh with Becconsall	30	-
	344	299

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**8 Charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	293	5,621	5,914	5,231
<b>Support costs</b>				
Educational operations	192	2,306	2,498	2,277
	485	7,927	8,412	7,508

In the prior year, the expenditure on educational operations comprised £566,000 as unrestricted funds, £6,914,000 as restricted general funds and £28,000 as restricted fixed assets funds.

	2024 £'000	2023 £'000
<b>Analysis of support costs</b>		
Support staff costs	637	746
Depreciation and amortisation	12	11
Premises costs	834	642
Other support costs	788	619
Legal costs	197	230
Governance costs	30	29
	2,498	2,277

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

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

**9 Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,516	3,976
Social security costs	402	340
Pension costs	985	994
	<u>5,903</u>	<u>5,310</u>
Staff restructuring costs	10	-
Supply staff costs	151	161
	<u>6,064</u>	<u>5,471</u>

Staff restructuring costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Redundancy payments	6	-
Severance payments	4	-
	<u>10</u>	<u>-</u>

**Severance payments**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£0 - £25,000	1	-

**Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	72	64
Administration and support	91	94
Management	5	6
	<u>168</u>	<u>164</u>



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 Staff costs (continued)**

**Higher paid staff**

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

	<b>2024 Number</b>	<b>2023 Number</b>
£60,001 - £70,000	3	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	<u>5</u>	<u>4</u>

The above employees participated in the Teacher's Pension Scheme, during the year, pension contributions on behalf of these employees were £97,721 (2023: £68,203).

**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 employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £538,748 (2023: £568,088).

**10 Trustees' remuneration and expenses**

No trustees were paid any remuneration or has received other benefits from an employment with the academy trust.

During the year, travel and subsistence expenses totalling £nil (2023: £nil) were reimbursed to trustees.

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

**11 Trustees' and officers' insurance**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**12 Tangible fixed assets – Group and Trust**

	Computer equipment £'000	Fixtures, Furniture & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>				
At 1 September 2023	103	28	31	162
Additions	2	1	-	3
<b>At 31 August 2024</b>	<b>105</b>	<b>29</b>	<b>31</b>	<b>165</b>
<b>Depreciation</b>				
At 1 September 2023	56	10	8	74
Charged in period	18	5	7	30
<b>At 31 August 2024</b>	<b>74</b>	<b>15</b>	<b>15</b>	<b>104</b>
<b>Net book value</b>				
<b>At 31 August 2024</b>	<b>31</b>	<b>14</b>	<b>16</b>	<b>61</b>
<b>At 31 August 2023</b>	<b>47</b>	<b>18</b>	<b>23</b>	<b>88</b>

**13 Investments**

The parent academy trust owns the entire £1 issued share capital of St Wilfrid's Trading Company Ltd (registered office: St Wilfrid's C of E Primary Academy, Rectory Lane, Standish, Wigan, WN6 0X8), with company number 08563916.

The trading subsidiary, raises funds for The Learning Together Trust by providing services relating to Clubs and Lettings. A summary of the trading results of the subsidiary for the year and it's financial position at the year end is shown below.

	2024 £'000	2023 £'000
<b>Turnover</b>	247	236
Cost of sales	(15)	(15)
Administrative expenses	(122)	(116)
Gift aid donation to parent company	(105)	(79)
<b>Profit before taxation</b>	<b>5</b>	<b>26</b>
Taxation	-	-
<b>Retained profit for the year</b>	<b>5</b>	<b>26</b>
Share capital	-	-
Profit and loss reserves	110	105
<b>Net assets</b>	<b>110</b>	<b>105</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**14 Debtors**

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
VAT recoverable	27	10	27	10
Amounts due from group undertakings	-	-	15	15
Prepayments and accrued income	219	200	219	200
	246	210	261	225

**15 Creditors: amounts falling due within one year**

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	116	-	116	-
Other creditors	23	-	23	-
Accruals and deferred income	272	220	272	220
	411	220	411	220

**16 Deferred income**

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income is included within:				
Creditors due within one year	127	90	127	90
Deferred income at 1 September 2023	90	76	90	76
Released from previous years	(90)	(76)	(90)	(76)
Amounts deferred in the year	127	90	127	90
<b>Deferred income at 31 August 2024</b>	<b>127</b>	<b>90</b>	<b>127</b>	<b>90</b>

At the balance sheet date the academy trust was holding grant income relating to the Universal Infant Free School Meals received from the ESFA in advance of the related expenditure.

**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 Funds**

	Balance at1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	12	5,737	(5,904)	253	98
Pupil premium	-	396	(396)	-	-
UIFSM	-	171	(171)	-	-
Other DfE/ESFA grants	-	688	(688)	-	-
Other government grants	-	626	(626)	-	-
Other restricted funds	-	-	-	-	-
Pension reserve	(7)	300	11	(304)	-
	5	7,918	(7,774)	(51)	98
<b>Restricted fixed asset funds</b>					
DfE group capital grants	169	71	(7)	(186)	47
Capital expenditure from GAG	70	-	(23)	3	50
	239	71	(30)	(183)	97
<b>Total restricted funds</b>	244	7,989	(7,804)	(234)	195
<b>Unrestricted funds</b>					
General funds	434	385	(366)	(70)	383
<b>Total funds for the Trust</b>	678	8,374	(8,170)	(304)	578
Trading subsidiary	105	247	(242)	-	110
<b>Total funds</b>	783	8,621	(8,412)	(304)	688

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes Local authority and Central government funding for educational purpose which includes Special Educational Needs, Nursery grants and other smaller grants for specific projects.

Other restricted funds include contributions received for school trips and non-public donations and the related expenditure.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

**THE LEARNING TOGETHER TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 Funds (continued)**

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

	Balance at1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	258	4,990	(5,367)	131	12
Pupil premium	-	353	(353)	-	-
UIFSM	-	147	(147)	-	-
Other DfE/ESFA grants	-	381	(381)	-	-
Other government grants	-	487	(487)	-	-
Other restricted funds	-	-	-	-	-
Pension reserve	(557)	-	(179)	729	(7)
	(299)	6,358	(6,914)	860	5
<b>Restricted fixed asset funds</b>					
DfE group capital grants	80	243	(8)	(146)	169
Capital expenditure from GAG	75	-	(20)	15	70
	155	243	(28)	(131)	239
<b>Total restricted funds</b>	(144)	6,601	(6,942)	729	244
<b>Unrestricted funds</b>					
General funds	422	368	(356)	-	434
<b>Total funds for the Trust</b>	278	6,969	(7,298)	729	678
Trading subsidiary	79	236	(210)	-	105
<b>Total funds</b>	357	7,205	(7,508)	729	783

**Total funds analysis by academy**

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
St Wilfrid's	(31)	(39)
Canon Sharples	384	389
St David's	3	84
Adlington St Paul's	47	101
Hesketh with Becconsall	33	-
Central services	45	(89)
St Wilfrid's Trading	110	105
Total before fixed asset fund and pensions reserve	591	551
Restricted fixed asset fund	97	239
Pension reserve	-	(7)
Total funds	688	783

**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 Funds (continued)**

**Total cost analysis by academy**

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

	Teaching & education support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2024 Total £'000	2023 Total £'000
St Wilfrid's	2,116	172	198	691	3,177	2,971
Canon Sharples	1,539	118	109	334	2,100	2,079
St David's	397	57	51	411	916	709
Adlington St Paul's	731	63	64	218	1,076	1,037
Hesketh with Becconsall	447	29	28	89	593	-
Central services	197	104	4	78	383	552
St Wilfrid's Trading	-	94	15	28	137	132
	5,427	637	469	1,849	8,382	7,480

**18 Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	61	61
Current assets	493	509	36	1,038
Creditors falling due within one year	-	(411)	-	(411)
Defined benefit pension liability	-	-	-	-
	493	98	97	688

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	88	88
Current assets	539	232	151	922
Creditors falling due within one year	-	(220)	-	(220)
Defined benefit pension liability	-	(7)	-	(7)
	539	5	239	783

**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19 Reconciliation of net income/(expenditure) to net cash flows from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting period	209	(303)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(71)	(243)
Investment income	-	-
Defined benefit pension surplus inherited	(300)	-
Defined benefit pension costs less contributions payable	2	155
Defined benefit pension net finance (income)/cost	(13)	24
Depreciation of tangible fixed assets	30	28
(Increase)/Decrease in debtors	(36)	3
Increase/(Decrease) in creditors	191	56
<b>Net cash (used in) / provided by operating activities</b>	<b>12</b>	<b>(280)</b>

**20 Analysis of changes in net funds**

	<b>At 1 September 2023 £'000</b>	<b>Cashflows £'000</b>	<b>Other non- cash changes £'000</b>	<b>At 31 August 2024 £'000</b>
Cash at bank and in hand	712	80	-	792
	712	80	-	792

## THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

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

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#### 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 Greater Manchester Pension Fund and Lancashire County Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £7,080 (2023: £nil) were payable to the schemes at the year end 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.

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% employer 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 £744,397 (2023: £608,696).

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.



**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.2% to 18.3% for employers and 5.5% to 8.5% for employees.

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

<b>Total Contributions made</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Employer's contributions	256	235
Employee's contributions	83	69
Total contributions	339	304

<b>Principal actuarial assumptions</b>	<b>2024 %</b>	<b>2023 %</b>
Rate of increase in salaries	3.88	4.05
Rate of increase in pensions in payment	2.68	2.95
Discount rate	5.00	5.30
Inflation assumption (CPI)	2.60	2.80

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

	<b>2024 Years</b>	<b>2023 Years</b>
Retiring today		
- Males	20.1	19.7
- Females	23.7	23.7
Retiring in 20 years		
- Males	21.4	21.1
- Females	25.1	25.0

<b>Scheme liabilities would have been affected by changes in assumptions as follows:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Discount rate + 0.1%	(107)	(88)
Discount rate - 0.1%	107	88
Mortality assumption + 1 year	178	148
Mortality assumption - 1 year	(178)	(148)
CPI rate + 0.1%	105	82
CPI rate - 0.1%	(105)	(82)

**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	<b>2024</b>	<b>2023</b>
	<b>Fair Value</b>	<b>Fair Value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	3,517	2,595
Bonds	605	486
Cash	344	314
Property	455	318
Other assets	658	177
Total market value of assets	5,579	3,890
Restriction on scheme assets	(545)	-
Net assets recognised	5,034	3,890
Actual return on scheme assets – gain/(loss)	414	295

**Amounts recognised in the statement of financial activities**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost (net of employer contributions)	-	87
Interest income	(239)	(148)
Interest cost	226	172
Benefit changes, curtailments and settlements gains or losses	-	67
Administrative expenses	2	1
Total operating (income)/charge	(11)	179

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

**THE LEARNING TOGETHER TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Obligations at 1 September 2023	3,897	3,898
Acquired on conversion	710	-
Current service cost	256	322
Interest cost	226	172
Employee contributions	83	69
Actuarial (gain)/ loss	(66)	(582)
Benefits paid	(72)	(49)
Past service cost	-	67
At 31 August 2024	5,034	3,897
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Assets at 1 September 2023	3,890	3,341
Acquired on conversion	1,010	-
Interest income	239	148
Actuarial gain/(loss)	175	147
Employer contributions	256	235
Employee contributions	83	69
Admin expenses	(2)	(1)
Benefits paid	(72)	(49)
At 31 August 2024	5,579	3,890
Restriction on scheme assets	(545)	-
Net assets recognised	5,034	3,890

The academy trust has a pension asset of £545,000 (2023: £32,000) at the year end as calculated by the actuary. The surplus has not been recognised in these financial statements as the academy trust does not have an unconditional right to receive this surplus in the future. In the year ended 31 August 2023, this was presented as a change in the actuarial gain/(loss) on the value of defined benefit obligations. In the year ended 31 August 2024, this has been presented as a restriction on scheme assets as calculated by the actuary, which had not been calculated previously.

**22 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has 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.

Mrs J Stokes, spouse of Mr A Stokes, a trustee, is employed by the academy trust as a teaching assistant. Mrs J Stokes appointment was made in open competition and prior to Mr A Stokes being appointed as a trustee therefore he was not involved in the decision-making process regarding appointment. Mrs J Stokes is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a trustee.

In entering into these transactions, the Trust has complied with the requirements of the Academies Trust Handbook.

**THE LEARNING TOGETHER TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**23 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.

**24 Capital commitments**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Capital commitments	<u>51</u>	<u>151</u>

**25 Funds inherited on conversion**

On 1st February 2024, Hesketh with Becconsall All Saints CE Primary School converted to a An transferred from the Local Authority to The Learning Together Trust. Amounts transferred from the Local Authority were as follows:

	<b>2024</b>
	<b>£'000</b>
Unrestricted cash surplus	4
Restricted LGPS Pension surplus	<u>300</u>
	<u>304</u>