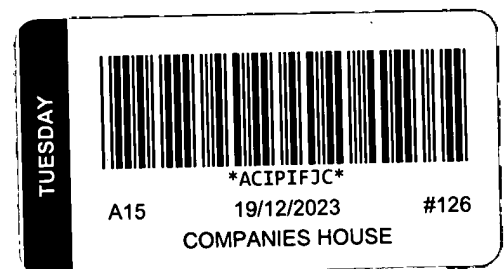


Company registration number 08722556 (England and Wales)

BETTER TOGETHER LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



BETTER TOGETHER LEARNING TRUST

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BETTER TOGETHER LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J Turnbull (Resigned 27 June 2023)
Mr S Warwick (Resigned 24 April 2023)
Mrs D Withers MBE
Mrs S Payne
Mrs L Reynolds

Trustees

Mr J Turnbull (Resigned 27 June 2023)
Mrs S Ijewsky (Accounting Officer)
Mrs A Curchin
Mrs L Morgan
Mrs D Lawrenson
Mr R Rickwood (Appointed 4 November 2022)
Mr P Kelby (Chair of Trustees) (Appointed 4 November 2022)
Mr S Coley (Appointed 9 November 2022)

Senior management team

- Executive Head Teacher	Mrs S Ijewsky
- Chief Operations Officer	Mrs S Downhill
- Chief Finance Officer	Mrs K Milling
- Head of School - Friars Academy	Mr D Gay
- Deputy Head Teacher - Friars Academy	Mrs R Stockham
- Assistant Head Teacher - Friars Academy	Miss N Rogers
- Assistant Head Teacher - Friars Academy	Mr P Murkett
- Head of School - Chelveston Road School	Mr M Adams
- Deputy Head Teacher - Chelveston Road School	Mrs J Casswell
- Assistant Head Teacher - Chelveston Road School	Mrs M Barron

Company registration number

08722556 (England and Wales)

Registered office

Friars Academy
Friars Close
Wellingborough
NN8 2LA

Academies operated

Friars Academy
Chelveston Road School

Location

Wellingborough
Rushden

Head Of School

Mr D Gay
Mr M Adams

Independent auditor

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 25-29 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2022 to 2023.

The Better Together Learning Trust has a combined pupil capacity of 247 pupils with 247 pupils currently enrolled across both Academies.

Structure, governance and management

Constitution

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

The Governors are members of the Local Governing Bodies. The Trustees of Better Together Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Better Together Learning Trust.

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

Members' liability

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

Trustees' indemnities

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of trustees

The number of Trustees and Members shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Trust members may appoint up to 8 Trustees and a minimum of two Parent Trustees in the event that no Local Governing Bodies are established or if no provision is made for at least two parent local governors on each established Local Governing Body. The total number of Trustees, including the Executive Head if they so choose to act as Trustee, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees. The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Executive Principal to the extent they are a Trustee. The term of office for any Trustees/ Governor is 4 years, however, this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected for a further 4 year period. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

As at 31 August 2023 the Trust comprised:

3 Members

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

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

Method of recruitment and appointment or election of Governors

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

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

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

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

Policies and procedures adopted for the induction and training of trustees

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The structure of Better Together Learning Trust consists of:-

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

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

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

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

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Key Management Personnel to be the Trustees and Central Leadership Team of the Trust and Governors and the Senior Leadership Team of the Academies. The pay of the Central Leadership Team and Senior Leadership Teams is reviewed annually and where appropriate, increased in line with average earnings. The Trust benchmark the pay of the Central Leadership Team and Senior Leadership Team against national pay scale levels. The Head Teachers and other staff governors who are part of the Senior Leadership Teams only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Governors. The aggregate remuneration and benefits of Key Management Personnel for services to the Trust were £755,344 (2022: £642,474).

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	2,765,663
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

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

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

Friars Academy works with local businesses and organisations including Scott Bader, Cummins Diesel, TNT, Co-Op, Whitworths, Morrisons and Tesco's who provide work experience and support in other areas to enhance the provision for our students and to make mutually beneficial contributions to community cohesion.

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

Objectives and activities

Objects and aims

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

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

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

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

Our Curriculum objectives will strive to:

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

Public benefit

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

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

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

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

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

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

Friars Academy has a new leadership team in place. The Academy is oversubscribed and working hard to ensure that all of the students are well prepared for their next steps. Works have been undertaken to improve the school environment including murals, a redesigned library and more visible values.

Chelveston Road School welcomed its second intake of year 7 students and its first post 16 students in the academic year. Since the end of the academic year the school has experienced its first Ofsted inspection.

Key performance indicators

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

The key financial performance indicators are:

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

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements. The Trust ensures that resources are managed to ensure sustainability.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. Income is also directed via the local authority to the schools within the trust. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the 12 months ended 31 August 2023, the net expenditure for the period was £23,710 (2022: net income of £107,148).

At 31 August 2023 the net book value of tangible assets was £14,048,659 (2022: £14,408,257). The assets were used exclusively for providing education and the associated support services to the students of Better Together Learning Trust.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme assets is currently assessed to be less than its liabilities in the Scheme. Consequently the Trust balance shows a net liability position of £10,000 (2022: £387,000).

Reserves policy

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

As at 31 August 2023 the Trust's level of unrestricted reserves (total funds less the amount held in fixed assets or other restricted funds) was £733,826 (2022: £744,389). The balance of restricted funds not available for general purposes amounted to £1,951,593 (2022: £1,546,972).

Unrestricted funds have been set aside to achieve the Trust's future plans as detailed on page 10 whilst ensuring that sufficient balances remain in reserves to ensure that the buildings continue to be well maintained and that wages and salary expenses can be met in full on a monthly basis.

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

As noted on page 41, due to the accounting rules for the Local Government Pension Scheme under Financial Reporting Standard 102, the Academy is recognising a pension fund deficit as at 31 August 2023 of £10,000 (2022: £387,000). This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cashflow effect in the form of increased employer contributions over a number of years. The Academy Trust is currently making payments of £245,000 per annum towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of the deficit has no direct impact on the free reserves of the Academy Trust.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

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

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

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

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

The following investment restrictions are in place:

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

Principal risks and uncertainties

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

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

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

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

Fundraising

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

Plans for future periods

The strategic plan as detailed on page 6 under the heading of objectives, strategies and activities provides the Trust with clear aims and timescales to guide the future direction of the trust. The Trustees will continue to maintain a strong focus on ensuring that the needs of the schools and students are met.

BETTER TOGETHER LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 21/12/23 and signed on its behalf by:



Mr P Kelby

Chair of Trustees

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Better Together Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Mr J Turnbull (Resigned 27 June 2023)	4	4
Mrs S Ijewsky (Accounting Officer)	4	4
Mrs A Curchin	4	4
Mrs L Morgan	3	4
Mrs D Lawrenson	3	4
Mr R Rickwood (Appointed 4 November 2022)	3	3
Mr P Kelby (Chair of Trustees) (Appointed 4 November 2022)	2	3
Mr S Coley (Appointed 9 November 2022)	2	3

Key changes to the composition to the board of trustees

Mr R Rickwood and Mr P Kelby were appointed on 4th November 2022.

Mr S Coley was appointed on 9th November 2022.

Mr J Turnbull resigned on 27th June 2023 on completing his final term of office.

The coverage of its work

In addition to these meetings, the Board of Trustees maintains effective oversight of funds via review of monthly management figures and a programme of work performed by the Trust's external auditor.

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

The board has sub-committees with delegated responsibilities for:

- Finance
- Teaching and Learning
- Audit and Risk
- Remuneration
- Local Governing Bodies

The function of the sub-committees allows the Board of Trustees to retain its strategic focus and has also allowed the Trustees to streamline the process of developing and approving policies.

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

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

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

Conflicts of interest

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

Governance reviews

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr J Turnbull (Resigned 27 June 2023)	3	3
Mrs S Ijewsky (Accounting Officer)	3	3
Mr R Rickwood (Appointed 4 November 2022)	2	2
Mr S Coley (Appointed 9 November 2022)	3	3

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

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

Facilities and Estates Review

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Better Together Learning Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees. The Academy Trust has an up to date strategic board risk register, which includes strategic risks, along with any key risks identified on the operational risk registers.

The risk and control framework

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

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

BETTER TOGETHER LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of trustees has decided:

Three separate specialists were engaged for the internal scrutiny programme for the year ended 31 August 2023 and three separate areas were selected for review, which were safeguarding, cybersecurity and website compliance.

Each specialist provided a report, the findings of which were shared with and reviewed by the audit and risk committee. Recommendations from the reports have been reviewed and an action plan been made to identify and plan any changes based on those recommendations.

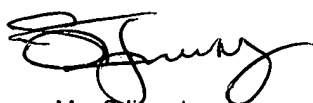
Review of effectiveness

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

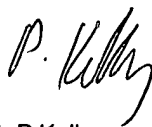
- the internal scrutiny programme
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- voluntary SRMA (School Resource Management Advisor) review and report

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

Approved by order of the board of trustees on 12/12/23 and signed on its behalf by:



Mrs S Ijewsky
Accounting Officer



Mr P Kelby
Chair of Trustees

BETTER TOGETHER LEARNING TRUST

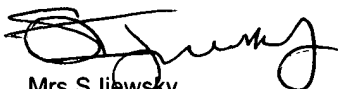
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Better Together Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, 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 2022.

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



Mrs S Ijewsky
Accounting Officer

12/12/23

BETTER TOGETHER LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Better Together Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

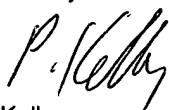
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12/12/23 and signed on its behalf by:



Mr P Kelby
Chair of Trustees

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Better Together Learning Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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



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

13/12/23

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 28 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Better Together Learning Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Better Together Learning Trust's funding agreement with the Secretary of State for Education dated December 2020 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

BETTER TOGETHER LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: 13/12/23

BETTER TOGETHER LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	1,173	40,084	58,889	100,146	410,748
Charitable activities:						
- Funding for educational operations	4	-	4,743,210	-	4,743,210	4,003,120
Other trading activities	5	-	34,607	-	34,607	42,203
Investments	6	15,094	-	-	15,094	4,490
Total		16,267	4,817,901	58,889	4,893,057	4,460,561
Expenditure on:						
Raising funds	8	-	1,251	-	1,251	250
Charitable activities:						
- Educational operations	9	-	4,360,646	554,870	4,915,516	4,353,163
Total	8	-	4,361,897	554,870	4,916,767	4,353,413
Net income/(expenditure)		16,267	456,004	(495,981)	(23,710)	107,148
Transfers between funds	19	-	(136,383)	136,383	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	462,000	-	462,000	2,075,000
Unrealised gain / (loss) on investments		(26,830)	-	-	(26,830)	(54,823)
Net movement in funds		(10,563)	781,621	(359,598)	411,460	2,127,325
Reconciliation of funds						
Total funds brought forward		744,389	1,159,972	14,408,257	16,312,618	14,185,293
Total funds carried forward		733,826	1,941,593	14,048,659	16,724,078	16,312,618

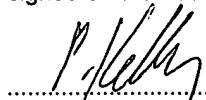
BETTER TOGETHER LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		14,048,659		14,408,257
Current assets					
Debtors	14	291,036		193,261	
Investments	15	367,991		386,627	
Cash at bank and in hand		2,352,965		2,417,192	
		3,011,992		2,997,080	
Current liabilities					
Creditors: amounts falling due within one year	16	(320,233)		(698,111)	
Net current assets			2,691,759		2,298,969
Total assets less current liabilities			16,740,418		16,707,226
Creditors: amounts falling due after more than one year	17		(6,340)		(7,608)
Net assets excluding pension liability			16,734,078		16,699,618
Defined benefit pension scheme liability	21		(10,000)		(387,000)
Total net assets			16,724,078		16,312,618
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			14,048,659		14,408,257
- Restricted income funds			1,951,593		1,546,972
- Pension reserve			(10,000)		(387,000)
Total restricted funds			15,990,252		15,568,229
Unrestricted income funds	19		733,826		744,389
Total funds			16,724,078		16,312,618

The accounts on pages 22 to 46 were approved by the trustees and authorised for issue on 12/12/23 and are signed on their behalf by:



Mr P Kelby

Chair of Trustees

Company registration number 08722556 (England and Wales)

BETTER TOGETHER LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		66,524		925,372
Unrealised gain / (loss) on investments			(26,830)		(54,823)
Cash flows from investing activities					
Dividends, interest and rents from investments		15,094		4,490	
Capital grants from DfE Group		58,889		345,207	
Purchase of tangible fixed assets		(200,372)		(480,398)	
Purchase of investments		18,636		53,546	
Proceeds from sale of tangible fixed assets		5,100		838	
Net cash used in investing activities			(102,653)		(76,317)
Cash flows from financing activities					
Repayment of long term bank loan		(1,268)		(1,268)	
Net cash used in financing activities			(1,268)		(1,268)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(64,227)		792,964
Cash and cash equivalents at beginning of the year			2,417,192		1,624,228
Cash and cash equivalents at end of the year			2,352,965		2,417,192

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Better Together Learning Trust meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Freehold land and buildings	50 years straight line
Leasehold land and buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10 years straight line
Motor vehicles	12 years straight line

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

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

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leased assets

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

1.9 Financial instruments

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £1,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Private sponsorship	-	40,084	40,084	50,861
Donated fixed assets	-	-	-	14,680
Capital grants	-	58,889	58,889	345,207
Other donations	1,173	-	1,173	-
	<u>1,173</u>	<u>98,973</u>	<u>100,146</u>	<u>410,748</u>

The income from donations and capital grants was £100,146 (2022: £410,748) of which £1,173 was unrestricted (2022: £-), £40,084 was restricted (2022: £50,861) and £58,889 was restricted fixed assets (2022: £359,887).

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,040,500	2,040,500	1,770,671
Other DfE/ESFA grants:				
- Pupil premium	-	82,726	82,726	106,746
- Start up grants	-	69,500	69,500	180,764
- Others	-	129,889	129,889	151,083
	<u>-</u>	<u>2,322,615</u>	<u>2,322,615</u>	<u>2,209,264</u>
Other government grants				
Local authority grants	-	2,420,595	2,420,595	1,793,856
	<u>-</u>	<u>2,420,595</u>	<u>2,420,595</u>	<u>1,793,856</u>
Total funding	<u>-</u>	<u>4,743,210</u>	<u>4,743,210</u>	<u>4,003,120</u>

The income from funding for educational operations was £4,743,210 (2022: £4,003,120) of which £4,743,210 was restricted (2022: £4,003,120).

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Parental contributions to student visits and events	-	4,417	4,417	970
Other income	-	30,190	30,190	41,233
	-	34,607	34,607	42,203

The income from other trading activities was £34,607 (2022: £42,203) of which £34,607 was restricted (2022: £42,203).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	15,094	-	15,094	4,490

The income from funding for investment income was £15,094 (2022: £4,490) of which £15,094 was unrestricted (2022: £4,490).

7 Central services

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

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

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

- flat percentage of qualifying income of 6.5%.

The amounts charged during the year were as follows:

	2023 £	2022 £
Friars Academy	211,650	188,163
Chelveston Road School	76,764	35,019
	288,414	223,182

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	1,251	1,251	250
Academy's educational operations					
- Direct costs	3,072,916	-	127,380	3,200,296	2,609,109
- Allocated support costs	626,721	822,957	265,542	1,715,220	1,744,054
	<u>3,699,637</u>	<u>822,957</u>	<u>394,173</u>	<u>4,916,767</u>	<u>4,353,413</u>

The expenditure on raising funds was £1,251 (2022: £250) of which £1,251 was restricted (2022: £250).

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	5,646	3,887
Depreciation of tangible fixed assets	559,970	555,594
Gain on disposal of fixed assets	(5,100)	-
Fees payable to auditor for:		
- Audit	9,000	10,000
- Other services	4,900	4,600
Net interest on defined benefit pension liability	18,000	39,000

9 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
Direct costs		
Educational operations	3,200,296	2,609,109
Support costs		
Educational operations	1,715,220	1,744,054
	<u>4,915,516</u>	<u>4,353,163</u>

The expenditure on charitable activities was £4,915,516 (2022: £4,353,163) of which £4,360,646 was restricted (2022: £3,797,569) and £554,870 was restricted fixed assets (2022: £555,594).

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	647,967	725,903
Depreciation	554,870	555,594
Technology costs	85,095	63,969
Premises costs	268,087	232,684
Legal costs	29,595	44,660
Other support costs	114,379	104,553
Governance costs	15,227	16,691

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

	<u>1,715,220</u>	<u>1,744,054</u>
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10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	2,765,663	2,223,035
Social security costs	260,231	208,742
Pension costs	657,281	795,581
Staff costs - employees	3,683,175	3,227,358
Agency staff costs	13,472	-
Staff restructuring costs	2,990	-
	<u>3,699,637</u>	<u>3,227,358</u>
Staff development and other staff costs	21,246	12,928
Total staff expenditure	<u>3,720,883</u>	<u>3,240,286</u>

Staff restructuring costs comprise:

Severance payments	<u>2,990</u>	<u>-</u>
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Severance payments

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

£Nil - £25,000	1
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Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £2,990 (2022: £Nil). Individually, the payments were: £2,990.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	31	25
Administration and support	62	40
Management	8	8
	<u>101</u>	<u>73</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
	<u></u>	<u></u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £755,344 (2022: £642,474).

11 Trustees' remuneration and expenses

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

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

Mrs S Ijewsky (Executive Head Teacher and Trustee)

Remuneration £80,001 - £85,000 (2022: £95,001 - £100,000)

Employers pension contributions £15,001 - £20,000 (2022: £20,001 - £25,000)

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

12- Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 is included within insurance in the Statement of Financial Activities.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2022	2,157,708	11,716,386	405,283	1,439,158	61,473	15,780,008
Additions	32,538	14,075	44,129	107,130	2,500	200,372
Disposals	-	(15,750)	-	-	-	(15,750)
At 31 August 2023	2,190,246	11,714,711	449,412	1,546,288	63,973	15,964,630
Depreciation						
At 1 September 2022	380,353	234,328	171,901	544,096	41,073	1,371,751
On disposals	-	(15,750)	-	-	-	(15,750)
Charge for the year	43,406	234,351	128,072	151,675	2,466	559,970
At 31 August 2023	423,759	452,929	299,973	695,771	43,539	1,915,971
Net book value						
At 31 August 2023	1,766,487	11,261,782	149,439	850,517	20,434	14,048,659
At 31 August 2022	1,777,355	11,482,058	233,382	895,062	20,400	14,408,257

The net book value of land and buildings comprises:

	2023 £	2022 £
Freeholds	1,766,487	1,777,355
Long leaseholds (over 50 years)	11,261,782	11,482,058
	13,028,269	13,259,413

The trust's transactions relating to freehold land and buildings is the spend on the amphitheatre and boundary fencing at Friars Academy. The trust's transactions relating to leasehold land and buildings is the spend on the outdoor classroom and toilet works at Chelveston Road School.

14 Debtors

	2023 £	2022 £
Trade debtors	27,647	1,750
VAT recoverable	19,375	30,055
Other debtors	759	-
Prepayments and accrued income	243,255	161,456
	291,036	193,261

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Current asset investments

	2023 £	2022 £
Cost or valuation		
At 1 September 2022	386,627	440,173
Additions	106,512	103,343
Valuation changes	(26,830)	(54,823)
Disposals	(98,318)	(102,066)
At 31 August 2023	367,991	386,627
Carrying amount		
At 31 August 2023	367,991	386,627
At 31 August 2022	386,627	440,173

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	1,268	1,268
Trade creditors	85,471	155,639
Other taxation and social security	58,727	96,729
Other creditors	67,402	3,554
Accruals and deferred income	107,365	440,921
	320,233	698,111

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	6,340	7,608

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year		(Continued)	
	2023	2022	
	£	£	
Analysis of loans			
Wholly repayable within five years	7,608	8,876	
Less: included in current liabilities	(1,268)	(1,268)	
	<u>6,340</u>	<u>7,608</u>	
Amounts included above	<u>6,340</u>	<u>7,608</u>	
Loan maturity			
Debt due in one year or less	1,268	1,268	
Due in more than one year but not more than two years	1,268	1,268	
Due in more than two years but not more than five years	3,804	3,804	
Due in more than five years	1,268	2,536	
	<u>7,608</u>	<u>8,876</u>	
	<u>7,608</u>	<u>8,876</u>	
18 Deferred income			
	2023	2022	
	£	£	
Deferred income is included within:			
Creditors due within one year	29,645	174,168	
	<u>29,645</u>	<u>174,168</u>	
Deferred income at 1 September 2022	174,168	105,906	
Released from previous years	(174,168)	(105,906)	
Resources deferred in the year	29,645	174,168	
	<u>29,645</u>	<u>174,168</u>	
Deferred income at 31 August 2023	<u>29,645</u>	<u>174,168</u>	

At the balance sheet date the Academy Trust was holding funds received in advance for parental contributions, National tutoring income and educational visits for the year ending 31 August 2024.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

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

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the account of GAG that it should carry forward at 31 August 2023.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year, a transfer of £136,383 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Friars Academy	2,542,337	2,140,688
Chelveston Road School	247,136	156,867
Central services	(104,054)	(6,194)
Total before fixed assets fund and pension reserve	2,685,419	2,291,361
Restricted fixed asset fund	14,048,659	14,408,257
Pension reserve	(10,000)	(387,000)
Total funds	16,724,078	16,312,618

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Friars Academy	2,132,759	280,734	94,516	314,689	2,822,698	2,899,315
Chelveston Road School	851,120	76,385	29,888	191,456	1,148,849	668,946
Central services	89,037	269,602	2,976	28,735	390,350	229,558
	3,072,916	626,721	127,380	534,880	4,361,897	3,797,819

20 Analysis of net assets between funds

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

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

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

21 Pension and similar obligations

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

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

Contributions amounting to £65,783 (2022: £Nil) were payable to the schemes at 31 August 2023 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £373,646 (2022: £325,761).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.6% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023 £	2022 £
Employer's contributions	245,000	149,000
Employees' contributions	76,000	43,000
Total contributions	321,000	192,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.48	3.55
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.98	3.05

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.6	21.7
- Females	24.2	24.1
Retiring in 20 years		
- Males	21.2	22.8
- Females	25.5	25.8

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

	2023	2022
Discount rate + 0.1%	55,340	81,750
Discount rate - 0.1%	(55,340)	(81,750)
Mortality assumption + 1 year	107,480	109,000
Mortality assumption - 1 year	(107,480)	(109,000)
CPI rate + 0.1%	55,340	81,750
CPI rate - 0.1%	(55,340)	(81,750)

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	2,678,000	2,338,000
Scheme obligations	(2,687,000)	(2,725,000)
Asset ceiling adjustment	(1,000)	-
Net liability	(10,000)	(387,000)

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date for Chelveston Road School giving rise to a surplus of £1,000 in respect of the School.

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

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Chelveston Road School to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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

	2023 Fair value £	2022 Fair value £
Equities	1,660,360	1,613,000
Bonds	642,720	374,000
Property	348,140	327,000
Other assets	26,780	24,000
Total market value of assets	2,678,000	2,338,000

The actual return on scheme assets was £81,000 (2022: £(62,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	312,000	464,000
Interest income	(105,000)	(40,000)
Interest cost	123,000	79,000
Total operating charge	330,000	503,000

Changes in the present value of defined benefit obligations

	2023 £
At 1 September 2022	2,725,000
Current service cost	312,000
Interest cost	123,000
Employee contributions	76,000
Actuarial gain	(487,000)
Benefits paid	(62,000)
At 31 August 2023	2,687,000

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

	2023 £
At 1 September 2022	2,338,000
Interest income	105,000
Actuarial loss	(24,000)
Employer contributions	245,000
Employee contributions	76,000
Benefits paid	(62,000)
At 31 August 2023	2,678,000

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(23,710)	107,148
Adjusted for:			
Capital grants from DfE and other capital income		(58,889)	(359,887)
Investment income receivable	6	(15,094)	(4,490)
Defined benefit pension costs less contributions payable	21	67,000	315,000
Defined benefit pension scheme finance cost	21	18,000	39,000
Depreciation of tangible fixed assets		559,970	555,594
Profit on disposal of fixed assets		(5,100)	-
(Increase) in debtors		(97,775)	(126,730)
(Decrease)/increase in creditors		(377,878)	399,737
Net cash provided by operating activities		66,524	925,372

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,417,192	(64,227)	2,352,965
Loans falling due within one year	(1,268)	-	(1,268)
Loans falling due after more than one year	(7,608)	1,268	(6,340)
	2,408,316	(62,959)	2,345,357

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	7,935	3,887
Amounts due in two and five years	5,263	1,296
	13,198	5,183

BETTER TOGETHER LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

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

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

26 Members' liability

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