



TOGETHER
 **TRUST**
charity

Trustees' report and financial statements

Year ended 31 March 2024



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Chair's introduction

On behalf of the Trustees of the Together Trust, I am pleased to present our annual report for the Together Trust, our progress towards the goals in our Stronger Together Strategic Plan (the Strategic Report), the financial statements and auditor's report for the year ended 31 March 2024.

We continue to believe that we are a society where everyone thrives because they are valued within their communities. The Trust remains deeply rooted in its values and aspires to be person-centred in all its plans, practices and behaviours. The complex needs of our beneficiaries mean that the people we support do not often benefit from generic, off-the-shelf solutions, but require specialist support that is tailored to their needs.

The Together Trust's care, special education, community, and clinical services support over 3,300 children, adults, and families each year, transforming lives and pursuing positive outcomes for those we support. Our 830 plus people, at our many sites in the north west, put the rights, needs and ambitions of the people we support at the heart of all that they do. We work for the Together Trust because we are passionate about improving the lives of people with disabilities, autism, mental health needs, care leavers and their families.

As well as our frontline operations, I am particularly proud of our campaigning work - giving a voice to the voiceless and presenting powerful arguments in forums of influential decision makers. It is also noteworthy that our outreach now extends all the way to Ghana with the exciting work and support we are providing to New Horizons, a specialist education school with whom we have built a positive relationship.

I am immensely proud of our achievements this year and, on behalf of our Board, would like to extend my heartfelt thanks to our workforce for their dedication and loyalty. I would particularly like to thank Brian White, our Resource Director, who retired after 17 years. His management of our resources and finance has been diligent and dedicated, and he steered the Charity through some seasons of very stormy macroeconomics. My thanks also go to our Leadership Team for their heartfelt pursuit to answer the needs of our beneficiaries and their families and deliver the best quality services that we can. More than ever, the essential support of our staff, volunteers and donors enables our services to adapt and evolve to meet the changing needs of the Trust.

Finally, I am pleased to report that the Charity has successfully managed its risks to date, to ensure that we are able to continue to support the beneficiaries who need our services in a financially sustainable manner.



Bridge College students told The Mayor of Greater Manchester, Andy Burnham, about their 'Bridge give Back' programme of community support.

Giles Gaddum
Chair of Trustees

About Together Trust

Our aims and objectives

We are one of the North West's leading disability charities. We help children, adults, parents, and carers, delivering individual care, support and education to thousands of people each year.

For over 150 years, we have been championing and caring for people with disabilities, autism, and complex health needs. And providing life-changing support for looked-after children and care-experienced people.

Our mission

We are the Together Trust. We're here to champion the rights, needs and ambitions of the people we support – they are at the heart of everything we do. We stand by them, and we work together for change.

Our vision

A society where everyone thrives because they are valued within their communities.

Our values

We will always strive to be:

- **Positive**

We take pride in celebrating the difference we make.

- **Professional**

We act in a fair and respectable way that recognises our collective expertise.

- **Passionate**

We encourage creative ideas and inspire one another.

- **Supportive**

We are considerate and caring towards one another.

Report of the Board of Trustees

Strategic Report

What we do

Everyone deserves to lead a happy life – together, we make that possible

At the Together Trust, we deliver individual care, support and education services across the North West.

We care for and champion the rights, needs and ambitions of care-experienced children and people with disabilities, autism and mental health differences.

Every year we support thousands of children, young people and adults to lead happy, fulfilled lives.

In the year to 31 March 2024, the Together Trust provided 47 social care, special education, community and family support services to over 3,300 children, young people, vulnerable adults and families, whose special needs fall within the areas of emotional, behavioural and social difficulties, physical disabilities, learning difficulties and autistic spectrum disorders. Like many other charities, demand for the majority of the Trust's services continues to grow.

The Trust's services were carried out, in the main, on behalf of local authorities, public sector bodies and service users in the North West of England and surrounding areas including Staffordshire and the West Midlands. All Special Educational Services are Ofsted regulated. Residential Care Services, along with Domiciliary Care and Community Support Services, are regulated by either the Office for Standards in Education (Ofsted) or the Care Quality Commission (CQC).

During the reporting period the Together Trust's services were:

Special Educational Services

Inscape House School – a non-maintained special school that meets the needs of children and young people, aged 5 to 19 years, with autism spectrum conditions and related social communication difficulties.

Bridge College – a specialist Further Education Day college that supports students up to 25 years with learning difficulties and disabilities, complex needs, communication disorders and autism.

Ashcroft School - an independent special school catering for children and young people, aged 8 to 18 years, who have struggled to cope in other settings because of their individual barriers to learning. Ashcroft also offers vocational learning for 14 to 19-year-olds and operates Ashcroft College which support students, aged 14 to 16 years, who may have been excluded or are close to being excluded from mainstream education. This service closed in July 2024.

Social & Therapy Care Services – Residential Care Services

Everyone deserves a place to call home - whether that's a place to call your own or somewhere to get safety, stability and support. We work with children, young people and adults to build a happy future.

We have 12 Ofsted registered homes for children and young people including:

- 1 short break/overnight respite service for children with autism/learning disabilities
- 1 short break/overnight respite service for children with physical disabilities and/or learning disabilities
- 2 mainstream homes for looked-after children in need of care and support
- 4 therapeutic homes for looked-after children in need of care, support and therapy
- 1 therapeutic home for looked-after children in need of care, support and therapy for Harmful Sexual Behaviour (HSB)
- 3 therapeutic children's homes for children with complex autism/learning disabilities

We have 1 CQC registered home for disabled adults with complex health needs

Social & Therapy Care Services – Fostering services

We provide a Fostering service, with support and training, so our foster carers can provide safe, caring, nurturing homes for children who need them.

Social & Therapy Care Services - Domiciliary Care and Community Support Services

- 6 supported living services for adults with complex needs
- Weekend club for young people with complex needs in Stockport
- Evening youth activity clubs for young people with disabilities/autism in Stockport
- The Hub at the Humphrey Booth Centre in Ordsall, Salford – a community space for the people of Salford
- Learning support service based at Bolton College
- Adult day services at Newbridge in Stockport
- Specialist Positive Behaviour Support Services in Stockport and Salford
- SEND mediation and dispute resolution services in Blackburn with Darwen, Bolton, Cheshire East, Cheshire West & Chester, Manchester, Oldham, Salford, St Helens, Stoke on Trent and Telford & Wrekin
- SEND Information and Advice Service in Stockport and Tameside
- Ongoing work to mobilise an Early Intervention Service for children and young people in Manchester

Social & Therapy Care Services - Clinical services

Together Trust multi-disciplinary teams work in mainstream and SEND schools and colleges providing:

- Observation, assessment, individual and group interventions
- Support to update and deliver on Education and Healthcare Plan (EHCP) recommendations
- Staff coaching and training
- Sleep support



Year 12 Inscape House School student, Talia, receiving a trophy for her active involvement with the school library. Talia was one of 8 finalists in the national Pupil Library Assistant of the Year Award 2023.



Lee, who fosters with his husband, says 'It's giving a child a chance that they may otherwise not be given.'

Our Beneficiaries – the people we support

The Charity works tirelessly towards a brighter future for the people we support and their families and to build communities where everyone feels valued and can thrive. The people we support tell us that they face daily discrimination, hardship and barriers in their lives. The long term impact of COVID-19 and the current cost-of-living crisis have only made it harder for them to access the support they need.

We recognise the importance of listening to and amplifying the views of the people we support, sharing knowledge and raising awareness of the issues they face, and building collaborations with other organisations across the sector to tackle those issues. Through these activities, the Board gains a comprehensive overview of the landscape in which the Trust operates, where future developments and trends are, and how we can increase our social value.

We take a proactive approach to helping the people we support to influence local, regional and national policy. We also work closely with national organisations such as the Disabled Children's Partnership, the Alliance for Children in Care and Care Leavers and the Children, and Young People's Mental Health Coalition to help the people we support to influence future policy and provision in a coordinated and impactful manner.

The Board actively engages with its beneficiaries, both informally and formally, to understand the impact of its charitable activities and the interests of its beneficiaries.

Our aim is to be a trusted partner to the people we support and empower people to make positive progress to influence our service development, campaigns, future policy and provision.

We continue to work in partnership with charitable organisations such as the Disabled Children's Partnership, the Alliance for Children in Care and Care Leavers and have strengthened our relationship with charities through partnership work, including with Article 39 and National Star. During the year, we were successful, with other charities, in pushing back government proposals to close ticket offices which would have disproportionately affected people with disabilities. We created an innovative solution at pace for people in Greater Manchester and Stockport to respond to the consultation and received more than 500 responses from people in our community.



The Together Trust was part of a successful campaign against the government's proposed closure of rail ticket offices.

Fundraising Activities

Our fundraising activities enable us to provide the people we support with so much more than just the contracted minimum.

We have benefited from the support of some fantastic individuals and organisations, including our own services, each supporting our work in a range of really helpful ways.

Notable contributions were received from a diverse group of supporters, both long-standing relationships and friends to the Charity. The Together Trust is extremely grateful for the generous support received from a variety of individuals, community and corporate supporters, and for the increasing number of grant-making trusts who have chosen to support our young people and families.

The current cost of living crisis has had a significant impact on fundraising activity at the Trust. The team continues to focus on creative ways to overcome this by offering a wide range of opportunities for donors to get involved with supporting the Charity. The organisation's online retail channels continue to expand and support most activities undertaken by the Fundraising Team.

2023/24 saw the continuation of the Charity's return to community events including the family-friendly, accessible Join Together Festival. The festival was relaunched the previous year and welcomed by new and existing supporters alike.

We would like to extend particular thanks to the companies and organisations who supported the event in particular: Blue Octopus, the High Sheriff's Police Trust, UDP, the Ward Flexibility Fund and Rodda's.

Our thanks also goes to our other key partners for their ongoing support throughout 2023/24 who include: Kingsmill/AB Foods, John Lewis, L'Oreal, Boohoo, The Booth Charities and WNS Assistance.



An important event in the fundraising calendar - the family-friendly, accessible Join Together Festival held in July.

The Together Trust would also like to thank the public for their support of its 2023/24 events, both in person and virtual events, including:

- Declutter and Donate
- Join Together Festival
- Style Together
- Halloween Together
- All raffles and
- 50:50 Lottery

We're also very grateful to our supporters who continue to contribute towards our annual Easter and Christmas appeals.

Volunteering

The Charity aims to have an effective and inclusive volunteering programme that delivers tangible and valuable outcomes for our beneficiaries, supporting the delivery of the Trust's Stronger Together Plan.

Over 100 volunteers (inclusive of Governors and Trustees) have supported the Trust on a regular basis over the past year: providing valuable input and assistance to our residential services, educational establishments, community services and governance, as well as in support roles including fundraising, communications and organisational development.

Over the reporting period, our 56 regular volunteers (not including Governors or Trustees) gave more than 4,500 hours of their precious time to help the Trust (a jump of 50% on the previous year and more than triple the hours of the year before that). Their contribution equates to over £46,000 if valued in terms of the National Living Wage, however the real value of their wide-ranging expertise and dedication is immeasurable. In addition, 934 hours of event support time was contributed by ad-hoc volunteers, including by corporate groups – while a little lower than the previous year, still a tremendous amount of support.

This year also saw the launch of our new Volunteer Driver scheme, enabling more educational trips to take place and relieving stress on journeys, such as student work experience placements and school runs for residential services. In the second half of the year, our Volunteer Driver Team transported the people we support on 177 journeys and collected 185 boxes of donations.



Paediatric nurse, Ruth Bailey, volunteers with the Trust's Sleep Service printing out the resources for individualised sleep plans.

Our strategic aims

Our strategic charitable aims are set out in our four year Stronger Together Plan. Our Stronger Together strategic aims are:

- 1 Our needs led, community based, integrated services deliver high quality, person centred support. We adapt and evolve to meet the life-long changing needs of people and families
- 2 We are a trusted partner – we empower people to make positive progress to influence our service development, campaigns, future policy and provision
- 3 We grow organically and sustainably to meet changing needs. We maximise fundraising opportunities and aim to demonstrate our social, environmental and economic value from everything that we do
- 4 Our flexible, talented and diverse workforce treat people equitably and inclusively. They have clear learning and development opportunities. We listen to our workforce, look after their wellbeing and work with our Staff Council to ensure effective engagement

Our strategy map

The Board is focused on its strategic long-term charitable aims as set out in its Stronger Together Plan.



Strategic achievements & performance

The Trust renewed its commitment to its strategic plan, the Stronger Together Plan, in 2022 when it updated the plan to 2025/26. The plan builds on both existing expertise and commits to innovative ways of improving how the Charity works. During 2023/24, the Trust continued to deliver results against its four key strategic goals, those set originally in 2017/18. The Board monitors progress against strategic aims in the Stronger Together Plan by measuring key performance indicators (KPI) relating to specific areas of our operations, as illustrated in our strategy map on the previous page. Each Board subgroup, described in the Structure, Governance and Management section later in this report, receives KPIs relating to their specialist area either monthly or quarterly.

Stronger Together Aim 1

Our needs led, community based, integrated services deliver high-quality, person-centred support. We adapt and evolve to meet the life-long changing needs of people and families.

Our progress in 2023/24

Referrals for the majority of Trust services remained high throughout the year. Referrals for foster placements continue to increase but sufficiency remains problematic across the sector. As a Trust we need to increase our number of carers year on year. This remains our key objective to secure longer term growth for our fostering services. The Charity continues to invest in supporting and recruiting foster carers.

Many of the young people we support in children's homes benefit from long term placement stability. This remains a good indicator for the outcomes for young people in the Charity's care, as is their attendance in full-time education. The Trust is leading on national and local campaigns aimed at improving the longevity of residential placements for children that reach 16+ and campaigning for young people to remain in care until they reach 18+. Many young people in our foster care also benefit from long term placement stability and we are actively looking at how we can continue to provide a consistent level of support to our cohort of care leavers.

Many young people produced excellent award results, thanks to the dedication and support of our workforce.

Development work on our Newbridge service, a service for people with individual and often complex needs in Stockport, was approved by the Board in April 2019, but works were delayed initially by the COVID pandemic. The development phases now completed include: an extension and relocation of the kitchen area on the ground floor to create increased dining and recreational space for the people who use the service, two new adapted bathrooms and a refurbished first floor creating flexible office space. This investment has created significantly improved facilities for the people that we support.

A review of operations at our Ashcroft education provision identified areas for development and despite taking proactive steps to make positive improvements, an Ofsted inspection in October 2023 resulted in an overall rating of 'Inadequate'. Having considered a strategic review of the long term sustainability of the service, the combination of falling student numbers, the effect of the disappointing Ofsted report and a reduction in referrals and admissions, all led to the very difficult decision to close Ashcroft at the end of the contracted academic year 2023/24. Following the decision, our focus was to minimise the impact and prioritise the well-being of all Ashcroft students, by working closely with pupils, families, carers and Local Authorities to look at individual support plans and best outcomes to help with transitions. By the time the school closed in July 2024, of the 48 students, 42 were confirmed to be continuing in education the majority of which were transferring to our Inscape service provision. Further, we were able to find continued employment for many staff at alternative positions elsewhere within the Trust.

Our KPI results against Stronger Together Aim 1

At 31 March 2024 all Trust services were graded Good or Outstanding by Ofsted/CQC with only one exception.

Service Occupancy – Placement Numbers – Target 100%

	31 March 2024	31 March 2023
Community Services achieving a minimum of 95% of contracted hours :	89%	87%
Clinical Services achieving a minimum of 95% of contracted hours:	95%	99%
Average occupancy across all children's homes:	85%	86%



Young people from the Trust's residential and educational services entertained parents, carers and staff at the annual Christmas Carol Concert at Saint Mary's Church, Cheadle.

Stronger Together Aim 2

We are a trusted partner – we empower people to make positive progress to influence our service development, campaigns, future policy and provision.

Our progress in 2023/24

We again celebrated the fantastic achievements of the young people we support at our annual Achievement Awards ceremony. This event highlights the positive impact our services make on the lives of the people we support and our young people always amaze us.

Throughout the year, our services and young people won multiple awards - here are just a few from our Education services:

Inscape House School won the national Nurture Award in February 2024.



Inscape House School received a national nurture award for embedding a culture that responds to pupils' social, emotional and mental health needs alongside their academic studies.

A prestigious award was introduced by CILIP School Libraries Group (SLG) and the School Library Association, recognising the valued assistance of pupils who help within their school libraries. One of our Inscape House School students was recognised at a noteworthy ceremony in London, being shortlisted for Pupil Library Assistant of the Year Award in June 2023.

Inscape House School and its animal-assisted intervention therapy programme won a second award from the UK's leading school improvement company TT Education. Presented at the University of Warwick, the prestigious 'Positive Approaches to Inclusion' was awarded because of Inscape's exceptional work in creating positive and sustainable outcomes for young people through an animal-assisted intervention.

In May 2023 one of our teachers from Ashcroft College won Teacher of the Term award from one of our suppliers.

Three talented students from one of our specialist schools, Inscape House School, scooped top literary awards in this year's Portico Art of the Book Award competition. Out of 200 entries, one of our students was chosen as the overall winner in the competition, which challenges the participants to create a handmade book containing a story through words, pictures or a combination of both. The young talent was also awarded "Best Artwork" for his piece titled 'I'm a Legless Lizard'. Another student's piece was acknowledged as the "Most Engaging Story", and a further award for "Best Writing" was awarded to another student.

In summer 2023, Bridge College celebrated its 30th anniversary since opening its doors to students from all walks of life. Throughout its journey, Bridge has pioneered a transformative approach to education, breaking barriers, and empowering individuals to achieve their full potential. As the college celebrates three decades, it is a moment of reflection and celebration for the countless lives it has positively influenced.

One of the stand-out features of the college's success is its tailored approach to education. Each student is treated as an individual with unique strengths and needs, and personalised learning plans are created to suit them. This student-centric approach has enabled learners to flourish, unlocking their potential and revealing their talents. If the college can meet a student's needs, Bridge College does everything it can to help that individual succeed in life – whatever success means for the individual.

Students from Bridge College took part in 'Bridge Gives Back', a new programme where students work with the local community and our Campaigns team.

Our campaigning work

Our mission is to champion the rights, needs and ambitions of the people we support – they are at the heart of everything that we do. Our policy work enables the people we support to better influence future policy and provision.

We campaign based on the feedback from the people we support, and their families, about what matters to them and, from their perspective, what good looks like.

Our campaigns and policy priorities are:

- Improved outcomes for care leavers
- Improved mental health support for young people
- Greater employment and opportunity for people with disabilities
- Better support for young people who are transitioning services

During the year, our campaigning work attracted coverage from BBC North West, The Guardian, The Observer, CYPNow and Community Care. Following engagement with the Education Committee, in January 2024 we were invited to present oral evidence in the House of Commons, covering topics such as residential care, excessive profit and semi-independent accommodation.

The people we support and our knowledgeable workforce had many opportunities to engage with our campaigning work this year. Children in our residential care attended the launch of 'Free Loaves on Friday' in London, their contribution to the A-Z of allyship section of the book now in print. Five hundred children with disabilities and their parents and carers shared their experience of transition to adulthood to help inform our policy work in this area. Staff informed our response to the government's advocacy consultation, and young people at Bridge had the opportunity to tell Greater Manchester Mayor, Andy Burnham what needs to change.

As part of our campaign's development, the campaign team visit our services to obtain the opinions and thoughts of the people we support, encouraging them to take part in local campaigns and initiatives. Our campaign to improve the accessibility of transport in Greater Manchester was initiated through students at Bridge College being unable access their closest train station. Part of their action was to successfully petition the local mayor of Greater Manchester, Andy Burnham, to visit their college so they could tell him about the issue.

People supported	2024	2023	
Number of people supported during the year	3,350	3,225	+3.9%
People signing up to support our campaigns Number of people:	397	411	-3.4%

Stronger Together Aim 3

We grow organically and sustainably to meet changing needs. We maximise fundraising opportunities and aim to demonstrate our social, environmental, and economic value from everything that we do.

Our progress in 2023/24

During the year, the Together Trust continued to grow through winning new contracts and extended delivery of existing contracts, joining or reconfirming its position on the following frameworks:

- Bradford District & Craven Health and Care Partnership – Universal Sleep Model for 2-11 year-olds new contract awarded in July 2023 for 2 years
- STAR Procurement – Flexible Purchasing System for the provision of short breaks for Children and Young People with Disabilities in Stockport, Trafford, Tameside and Rochdale; from February 2024 until August 2026
- Stockport MBC – SEND Information, Advice & Support Service (SENDIASS) 1 year contract extension awarded until March 2025
- Membership of North West Flexible Purchasing System for Residential, Fostering and SEND Services maintained
- Tameside MBC – SEND Information, Advice & Support Service (SENDIASS) contract extension awarded from July 2023 until March 2025
- Stockport MBC – Youth Club (short breaks for children with disabilities) 1 year contract from April 2023 awarded
- Cheshire East Council – SEND Mediation and Disagreement Resolution Service 2 years contract extension awarded from March 2023 until March 2025
- Cheshire West & Chester Council – SEND Mediation and Disagreement Resolution Service contract extension awarded from March 2023 until March 2025
- Stockport MBC – Enhanced Therapies Service 1 year re-award from September 2023
- Stockport MBC – EOTAS Service (Education Other Than At School)
- Liverpool City Council - Schools Outreach Service – various individual school contracts for Speech & Language, Occupational Therapy and Advisory Teachers services across Liverpool

Fundraising saw the success of many initiatives throughout the year including the Easter 2024 appeal and the annual 'egg drop' from Roughley's Bikers, whose continued support we are so grateful for.

Investment continues to be made in our digital transformation to upgrade equipment and improve digital platforms for the people we support and our workforce. Migration to cloud storage continues across Trust settings and major projects developing the digital infrastructure continue. During the year the Trust's finance systems were successfully updated to a cloud based solution and work continues on improving our CRM systems and centralising referrals.



Three staff members from Meridian did a tandem skydive from 15,000 feet to raise over £1,800 for an upgrade to the short-break home's garden.

Our KPI results towards Stronger Together Aim 3

As at 31 March 2024:

Income from Charitable activities	Target £38.5m Actual £38.4m (2023 - £33.4m)
Fundraising donation income	Target £0.3m Actual £0.3m (2023 - £0.2m)

Stronger Together Aim 4

Our flexible, talented and diverse workforce treat people equitably and inclusively. They have clear learning and development opportunities. We listen to our workforce, look after their wellbeing and work with our Staff Council to ensure effective engagement.

Our progress in 2023/24

Workforce and Workforce Engagement

The Charity takes great pride in its workforce on whom it depends for the delivery of its charitable objectives.

Throughout the year the Together Trust employed over 800 people in the fields of care, education, community, clinical, management and infrastructure support. The Trust started paying the Real Living Wage in 2020, and proudly became an accredited Real Living Wage employer in June 2022. The Trust continues to be committed to being a Real Living Wage employer and to a transparent system for pay and reward in order to attract and retain staff, as our ability to recruit and retain staff continues to be a key risk.

Investing in people

In 2021, the Trust was assessed at 'beyond the standard' for Investors in People ("IIP") and it achieved the prestigious 'Gold' award. We are delighted to say that we have again been awarded 'Gold' for a second time in 2024. The Trust regards the IIP standard as an effective way to improve its practices, measure performance and demonstrate excellence. The IIP framework is used as a key part of developing the Together Trust's people strategy.

The Charity is committed to eliminating discrimination and treating all individuals fairly in all aspects of its work. The Trust promotes the employment of disabled people through its Equality and Diversity & Disclosure of Disability policies that support equality of opportunity in the recruitment, employment and retention of staff and volunteers, including access to training and promotion. The Charity ensures that Equity, Diversity and Inclusion (EDI) is at the forefront of all service delivery and workforce support. Our aim is for long-lasting change that sees EDI become part of the Trust's DNA.

The Trust is committed to improving EDI engagement plans for its workforce and the people it supports.

The Charity publishes its gender pay report each year and a copy of the latest report can be downloaded from our website.

The Trust has continued to work closely with its Staff Council, which represents the workforce, and acts as our workforce's voice. This year we have also seen four staff networks establish themselves to support colleagues and bring forward issues to the leadership team, relevant to the people they represent. They work alongside the Staff Council and representatives from both attend the bi-monthly Equity, Diversity and Inclusion Strategy Steering Group meetings.

The Trust continues to invest heavily in its learning and development programme, giving staff the opportunity to develop their skills and providing them with opportunities to progress within the Charity. It has further developed its leadership and management training for staff.

We have invested in resources and reviewed our current recruitment team structure to understand the changes we want to make to our recruitment process. We have a plan, over the next twelve months, to transition the recruitment process, alongside the implementation to a new Applicant Tracking System, to make the experience for candidates, hiring managers and the HR team much more effective.

Over 100 volunteers have supported the Trust this year on a regular basis in a variety of roles from drivers, gardeners and student mentors to Trustees and Governors, plus many more one-off/short term arrangements. Where possible, volunteering outcomes have been tracked for the services supported.

The Trust has continued to raise awareness with the workforce of the ways they can support their health and wellbeing. A new absence management and disability policy has been launched with guides and training to support managers. A three-year Wellbeing Strategy has been agreed for the Trust workforce with implementation commencing in 2024/25.



At Manchester Pride Parade 2023, Together Trust staff and the people we support raised awareness about autism, disability and queer youth.

Our KPI results against Stronger Together Aim 4

As at 31 March 2024:

Staff turnover	Target less than 20% Actual 22% (2023 – 23%)
Length of service	Target 50% with 5 or more years of service Actual 42% with 5 or more years of service (2023 42%)
Staff sickness absence	Target 4% or lower Actual 5% (2023 5%)

Financial review

With the majority of Trust income being from local authority fees for education and care services provided, it is noted that authorities continue to face significant funding gaps and the financial outlook for the sector is challenging, which indicates a premium being put on continuing to provide services which represent good value for money to local authorities in the future.

The Trust's services are essential for those who we support and the majority of people who receive our services require a funding decision from the responsible local authority or other such public agency. Most of the Trust's fees are received for services to individuals, although some services are purchased on a block contract basis by local authorities who wish to ensure they have guaranteed access to the Trust as their provider of choice. The Trust is also in a variety of partnership arrangements with a number of local authorities, although more recent new business has been awarded via formal tender processes.

With this as a backdrop, it has been a very challenging financial year for the Trust. The cost of living crisis has had a significant effect on our workforce (in common with other organisations within our sector) which affected our recruitment and retention of staff. We addressed this by reviewing our pay reward and revising our payscale to an offer which is challenging financially for the Trust, but which is beneficial for recruitment and retention. Further financial challenges arose in relation to our Ashcroft service and its closure at the end of the 23/24 academic year, as detailed on page 10.

The impact of these challenges is that the Trust reports net expenditure of £1.01m compared to net expenditure of £0.38m in 2023. These results are reported after providing £805,000 for the cost of closure of our Ashcroft service, which we consider to be exceptional due to its non-recurring nature and the significant impact that the costs have on the financial results of the charity for the year.

A further significant impact on the reported results this year is the actuarial loss on the defined benefit pension scheme which this year amounted to £0.5m compared to a loss of £0.3m in 2023. After other gains and losses there is a net reduction in funds of £1.5m compared to a net reduction in funds of £0.6m in 2023.

Our charitable activities of Social & Therapy Care Services continued to operate in a particularly difficult environment and were in deficit by £0.1m on income of £20.7m compared to a deficit of £1.3m on income of £16.6m in 2023. Turnover of staff in the sector as a whole has been high despite strong demand for services. This continues to impact us and staff recruitment and retention continues to be a key focus even though we made improvements in our pay and conditions offer in the prior year and further changes in 2023/24. These changes have had an impact, however our reliance on agency staff remains at high levels.

Our charitable activities of Education services continued to perform well overall through a challenging year and (before taking into consideration the provision for the costs of closing one of the services) made a deficit of £0.3m on income of £17.4m compared to a surplus of £0.8m on income of £16.7m in 2023.

Income

	2023-24 £'m	2022-23 £'m
Donations	0.29	0.23
Social and Therapy Care services *	20.69	16.66
Education services	17.40	16.71
Investments & Other Income	0.12	0.15
	<hr/>	<hr/>
	38.50	33.75
	<hr/> <hr/>	<hr/> <hr/>

*In prior years, Other services (which was our Fostering service), was presented separately, however this year this service has been incorporated into Social & Therapy Care Services as this better represents how the service is managed and reported internally within the Trust. Prior year figures have been represented accordingly

Fundraising income of donations, grants and gifts in kind, was £0.3m compared to £0.2m in 2023, achieving a small increase in what proves to continue to be a difficult environment. We are so grateful to all of our donors who support us, and there is further information about these earlier in this report.

2023-24 saw the Trust's income increase by 14.0% from £33.8m in 2023 to £38.5m in 2024 with the main increase being in our Social & Therapy Care services where income increased by over £4m due to higher levels of occupancy being achieved in our residential homes, expansion of service provision in areas of our Community & Personalisation services and in our Therapy Support services, along with the effects of some fee increases.

We saw increases in student numbers at Bridge College and Inscape House School but this was offset by a significant decline in the number of students at our Ashcroft service.

Expenditure

	2023-24 £'m	2022-23 £'m
Raising funds	0.28	0.23
Cost of providing		
Social and Therapy Care services	20.83	17.95
Education services	17.65	15.89
Exceptional costs	0.81	-
	<u>39.57</u>	<u>34.07</u>

The Charity reports expenditure of £39.6m in the year compared to £34.1m in 2023, an increase of over 16% compared to an increase in income of 15%. This resulted in net expenditure, before exceptional costs and gains and losses, of £264,000 compared to net expenditure of £317,000 last year. The Trust has continued to feel the effects of high (but reducing) levels of inflation and wage rises needing to keep pace with inflation, but fee increases struggling to keep pace with these two key factors, resulted in a year of expenditure exceeding income though an improvement compared to the prior year.

It has undoubtedly been a tough financial year for the Trust. The Trust took the very difficult decision during the year to close its Ashcroft Educational service. The Ashcroft school and college services closed following the conclusion of the 2023-24 academic year and provision has been made in these 2023-24 financial year results for the significant costs associated with that decision.

Of the total expenditure incurred, payroll costs amounted to £27.2m compared to £23.4m in 2023, an increase of 16.2%. The average number of employees during the year was 859 compared to 809 in 2023, an increase of 50 in headcount year on year. As highlighted above, our payscale was restructured from 1 April 2023 in order to address the effect the cost of living crisis was having on our workforce. Our revised payscale tracked the increase in the Real Living Wage (as an accredited Real Living Wage employer), along with the subsequent knock-on impact to all of our pay grades. We made improvements to pay and reward for our workforce in 2022-23 in order to better attract and retain our essential workforce. Our pay changes in 2023-24 focused on what was affordable for the Trust at a time when the continued cost of living crisis was having a significant impact on the majority of our workforce.

Agency costs decreased marginally in the year to £2.0m compared to £2.1m in 2023 though highlighting the continued dependency on agency staff.

Other costs have been impacted by the high level of inflation of 10.1% at the start of the year but which gradually fell during the course of the year, ending on an inflation rate of 3.2% at March 2024.

Social & Therapy Care Services expenditure increased from £17.9m in 2023 to £20.8m in 2024, an increase of 16% with the growth in service provision and associated staffing resources therefore required.

Education services expenditure increased by over 11% from £15.9m to £17.7m (excluding exceptional costs), being largely an increase in staffing and agency costs.

Investments

At 31 March 2024, the value of the investment portfolio increased by £75,000 from its 2023 value of £924,000 to its 2024 value of £999,000 through investment gains and changes in cash levels held within the portfolio.

Our investment managers have been given delegated responsibility to manage the investment portfolio in line with the investment policy and funds are invested in a well-diversified portfolio of UK and overseas equities, fixed interest investments, alternative investments and cash.

Our investment policy is to invest with the main purpose of ensuring the underlying security of the investment, while achieving long term returns from both generation of income and capital growth. We seek to achieve our investment goals through a mix of low-risk and high-risk investments to achieve a diversified portfolio of investments at a suitable risk level.

The Trustees are committed to investing in a socially responsible manner and expect the investment manager to integrate environmental, social and governance (ESG) considerations into investment management processes and ownership practices. The Trust has specified ethical restrictions in the management of the portfolio. The ethical investment policy precludes direct or indirect investment in companies in the alcohol, tobacco and arms industry.

There isn't a prescribed level of income the portfolio is required to generate and our investment managers are mindful of the overall objective of a total return from income and capital growth.

The total return performance of the investments over the year was 9.18%. The performance of the portfolio is compared to the associated and relevant blend of indices for the Investment Managers risk category profile which equates to a total return performance of 11.22% for the 12 months ended 31 March 2024.

Final Salary Pension Scheme

The Together Trust is the employer sponsor of the Together Trust Defined Benefit pension scheme, which is a defined benefit pension plan. It closed to new members in 2000 and stopped the further accrual of benefits at this date.

The Financial Reporting Standard (FRS) 102 valuation position on 31 March 2024 shows a deficit of £724,000, compared with £312,000 in 2023. This deficit is recognised on the balance sheet. The increase in the deficit, caused by a reduction in asset values (gilt yields fell sharply over the fourth quarter of 2023 and then rebounded slightly during the first quarter of 2024 while equity markets fell in the first half of the year but have seen gains in the second half) and an increase in the valuation of benefit obligations (AA corporate bond yields fell by approximately 2bps and high inflation experience leading to an increase in liability values), has led to a £530,000 actuarial loss in year as recognised in the Statement of Financial Activities.

The FRS102 valuation is different from the triennial actuarial valuation which was last formally performed as at 30 September 2021. The September 2021 valuation showed a deficit of £687,000; and a plan to eliminate the deficit was agreed by the payment of monthly contributions through to 31 March 2027. It is the on-going triennial valuation that is used to calculate the payment of additional pension contributions and the deficit reduction plan will make sure the deficit reduces over a number of years as additional pension contributions are paid. The pension scheme deficit is a long term liability, where the payments required by the pension deficit reduction plan will need to be met from future cash flows.

The next triennial valuation is scheduled to take place as at 30 September 2024.

As detailed in note 29 of the financial statements, a review of historic scheme benefit changes is currently being undertaken which may, dependent on the outcome of the review, impact the future valuation of benefit obligations.

Reserves

As at 31 March 2024, reserves totalled £26.5m (2023 £28.0m) as detailed in the table below.

	2024 £'m	2023 £'m
General reserve	15.1	16.1
Revaluation reserve	6.7	6.8
Designated funds	4.1	4.4
Total unrestricted funds	25.9	27.3
Restricted funds	0.4	0.5
Endowment funds	0.2	0.2
Total funds	26.5	28.0

The Trust's reserves policy is based on an assessment of the Trust's cash flow and the risks it faces. The Trust takes a prudent view where, as a minimum, the level of cash reserves must not fall below £2.5m at each month end and it should hold cash reserves of at least six weeks expenditure at the year end.

Restricted funds

Restricted funds of £0.4m (2023 £0.5m) represent funds that have been given for a particular purpose. The Trustees have no discretion to reallocate them for use other than for those for which they were given. Further details are set out in note 23 of the financial statements.

Endowment funds

Endowment funds of £0.2m (2023 £0.2m) represent the value of donated investment assets. Only the income generated by the fund can be expended. Further details are set out in note 23 of the financial statements.

Unrestricted funds

General reserves of £15.1m (2023 £16.1m) are the part of the charity's funds that are not restricted or designated to any particular purpose.

The revaluation reserve of £6.7m (2023 £6.8m) is the unrealised gain on our property portfolio.

Designated funds of £4.1m (2023 £4.4m) are funds that have been for a specific purpose by the Trustees (further details of which are set out in note 23 of the financial statements).

The revaluation reserve and the designated funds are not readily available so are not included in the calculation of freely available general reserves.

Of the £25.9m (2023 £27.3m) unrestricted funds, £19.4m (2023 £19.0m) is represented by fixed assets and a further £4.1m (2023 £4.4m) has been designated to set aside funds towards investment plans and both are therefore not available as working capital, leaving £2.4m (2023 £3.9m) as free reserves, which is also summarised in the balance sheet table below

	2024 £'m	2023 £'m
Net current assets	9.3	10.0
Less long term creditors and provisions	(2.2)	(1.0)
Net reserves	7.1	9.0
Less restricted, designated and endowment funds	(4.7)	(5.1)
Free reserves	2.4	3.9

Unrestricted available cash as at 31 March 2024 was £7.0m, against the equivalent of six weeks' worth of expenditure of £4.5m (2023 unrestricted cash was £8.9m against £3.9m of expenditure).

Fixed assets

Changes in tangible fixed assets are summarised in the notes to the financial statements (see note 15).

Fixed asset purchases during the year amounted to £1.2m compared to £0.7m in 2023.

Investment in our property portfolio was made during the year when the opportunity arose to purchase a property adjacent to one of our other residential homes.

Further investments have been made in significant property renovations and improvements at four of our residential properties. While ongoing capital works at our Newbridge community hub and routine works at each of our education establishments were also incurred.

Our aging fleet of vehicles required significant spend during the year. The COVID pandemic has had an ongoing impact on the market for vehicles both in terms of price and availability of vehicles, and almost £0.3m has been spend on 9 vehicles to update our fleet.

Going Concern

We have detailed above a review of the financial performance of the Trust during the year and of its financial reserves position as at 31 March 2024. The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The key challenge for the Trust going forward, which is common to the Care sector, is the difficulty in recruiting and retaining staff in a shrinking labour market. To help address this, last year the Trust reviewed and increased its pay and reward offer to staff and the resources it devotes to recruitment. This year, the Trust has further enhanced its pay reward at competitive levels. The Trust has prepared budgets and cash projections taking account of the impact on its financial resources of the increase in the Trust's pay and reward offer to staff, the expectation of future changes to the Real Living Wage, the resources the Trust devotes to recruitment, funds and capital expenditure, and the risk of being able to secure annual fee increases for its services.

The Trustees have prepared cashflow forecasts for a period of at least 12 months from the date of approval of these financial statements. The forecasts are prepared on a conservative basis and support that there is sufficient free reserves to provide cover for any short unexpected changes in income and expenditure.

The level of brought forward unrestricted reserves and available cash funds have been considered and we do not believe there are any material uncertainties that cast significant doubt over the Together Trust's ability to continue in operation as a going concern for the foreseeable future.

Principal risks & uncertainties

The Trustees are responsible for ensuring effective risk management and ensuring that appropriate measures are in place to manage risks. On an ongoing basis risks are reported to every main Board meeting to keep the Trustees abreast and up to date with the main, current risks and issues and the actions being taken to mitigate these risks. We continue to review our risks and our risk handling methodology in order to improve the management and reporting of our strategic and operational risks.

Our principal risks identified within the corporate risk register are:

Principal risk	Management & mitigation What the Trust is doing to reduce the likelihood or minimise the impact of these risks occurring
Significant safeguarding failure	The Trust has established a robust accountability, control and review framework involving officers and Trustees. We have safeguarding policies and procedures in place along with training for all of our staff. We have clear safeguarding reporting mechanisms and conduct reviews and lessons learned from cases.
Workforce capacity and capability	Our workforce is our most valuable asset. We review our pay and rewards package regularly in order to stay competitive, and to attract new talent. We remain committed to being a Real Living Wage employer. We have strong and comprehensive learning and development opportunities available to staff, as well as staff wellbeing support and a staff reward platform providing additional benefits.
Financial stability	The continued financial success of the Trust is particularly dependent on securing annual fee increases for its services and we have been largely successful in securing these in recent years. Fee increases are becoming increasingly necessary with recent high inflation rates, the cost of living crisis and the need to keep our pay competitive, but we are aware that Local Authorities who fund our services are under increasing financial pressures themselves, but demand for our services remains high and they recognise the reasons for these increases. We aim to maintain our reserves position in order to ensure continuity of service. We monitor our financial performance continuously so that we can adapt and plan and take proportionate measures as required.
Risk of the Trust estate, facilities not being maintained	The Trust actively reviews its resource requirements for its property portfolio and its facilities to ensure that it meets Health & Safety compliance standards and remains competitive in the future. Regular condition surveys are undertaken internally and planned maintenance programmes are followed.
Risk of cyber security attack	We have IT security controls in place such as firewalls enabled on all networks, anti-virus software installed on all devices and two factor authentication on all staff accounts and all third party software providers. We have clear policies and procedures for our staff to follow such as not allowing accounts or passwords to be shared. We have Cyber Essentials accreditation and we conduct annual penetration testing on our networks. All staff complete mandatory training on data protection and IT security.
Risk of a significant increase in the defined benefit pension scheme deficit	We review and monitor the actuarial view of Scheme liabilities. We agree with Scheme Trustees an affordable long term recovery plan for the recovery of deficits. Further information about a risk in relation to the defined benefit pension scheme can be found in note 29.

Future plans

The Stronger Together Strategic Plan

The Together Trust provides a wide range of care, community, clinical and education services, which have provided it with a degree of resilience during the last few years of challenge in the age of austerity and cost of living crisis. The Charity has sought to develop and build upon these areas of expertise.

The Trust has a strategic plan, the Stronger Together Strategic Plan, to which it is committed. The plan builds on both existing expertise and commits to innovative ways of improving how the Charity works.

The financial projections supporting the Stronger Together strategy, illustrate growth in current service provision across all service areas.

Beyond 2023/24

The Stronger Together Plan looks ahead through to 2025/26 and seeks to strengthen existing and form new partnerships and alliances. The plan uses stakeholder feedback, including the feedback we receive from the people we support and their families, to give the Trust greater insights to inform future planning and service development.

The Together Trust strives to deliver even greater impact for the people and families we support. Our Trustees and Governors have a key role in shaping and influencing the continuation and delivery of this plan.

We are also on a journey to improve equity, diversity and inclusion across our governance and leadership structure, our workforce, and our services. Our plan builds on both existing expertise and commits to new ways of improving how the Charity works. We believe we will deliver long-lasting social impact when our Board and leadership teams better reflect the community of people and families the Trust serves.

Improving diversity across our organisation is crucial for us in terms of our values as an organisation. It means we are more effective, make better decisions and is key to effective delivery of our mission.

Our Stronger Together strategic aims are:

- 1 Our needs led, community based, integrated services deliver high quality, person centred support. We adapt and evolve to meet the life-long changing needs of people and families
- 2 We are a trusted partner – we empower people to make positive progress to influence our service development, campaigns, future policy and provision
- 3 We grow organically and sustainably to meet changing needs. We maximise fundraising opportunities and aim to demonstrate our social, environmental and economic value from everything that we do
- 4 Our flexible, talented and diverse workforce treat people equitably and inclusively. They have clear learning and development opportunities. We listen to our workforce, look after their wellbeing and work with our Staff Council to ensure effective engagement

Work is continuing to comprehensively review the service environment in which we operate to support the wider goals and challenges of commissioners and families that we work alongside.

In line with a needs-led pathway, our aim is to develop a model to provide services with the individual central to the package of support. This model aims to grow capacity, support local authorities and expand our reach by developing community-based provision that works flexibly with our resources.

We aim to develop innovative solutions and form partnerships and alliances sharing ideas, opportunities and challenges.

We continue to look at growth opportunities and aim to be opening a new Residential service during 2024/25.

The Board has endorsed this approach, which also includes continuing our property review of the Cheadle site, the work for which was paused during 2023/24 while further consideration was given to our aims for the site and the funding available to succeed in our aims. The impact of the decision to close the Ashcroft service on the site is such that our original plans needed a significant overhaul and reassessment. New sources of funding are anticipated to be needed to develop the site which are in addition to the funds that have already been set aside in designated reserves.

Since the year end, we have expanded our executive leadership team with the appointment of two new leadership roles – People & Culture Director and Commercial Director. Our new Executive Directors bring with them a wealth of diverse knowledge and experience, and our new Directors will work with the existing Executive team and Trustees in achieving our goals.

Our progress towards our Stronger Together strategic goals will continue to be measured by key performance indicators relating to specific areas of the Trust's operations and support services.

As we move into the Autumn of 2024, our new Executive Leadership team will begin to develop our thinking on updating our strategy beyond 2025/26 and seek to grow our services to extend our reach in supporting people.



Ashcroft School celebrated the coronation of King Charles III in May 2023.

Structure, governance and management

Together Trust is the working name of The Together Trust (“the Trust”). Originally founded in 1870 it is now a registered charity and a company limited by guarantee, which is governed by Articles of Association, last amended on 2 December 2022. Together Trust serves children, young people, adults, and families whose special needs fall within the areas of emotional, behavioural and social difficulties, physical disabilities, learning disabilities and autism.

The Charity’s objects are:

- to give aid, assistance, and care to those with disabilities or in need, including to children and/or young persons; and
- to promote the education, training and advancement in life of those with disabilities or in need, including that of children and/or young persons.

The Trust’s work reflects the main themes and ideas within Department for Education plans and the direction of current and future adult social care and health provision. Most of the Trust’s services are based in the North West of England and surrounding areas however, the Charity accepts referrals from all parts of the UK.

Public Benefit

The Trustees have taken into account the Charity Commission’s general guidance on the provision of public benefit when reviewing our aims and objectives, and planning future activities which are set out in this report. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Together Trust.

The summary of the Charity’s Strategic Plan and the analysis of the achievements to date as shown in the Strategic Achievements and Performance section of this report, together with more details of the Charity’s services set out in the What we do, section demonstrate how the Charity has sought to fulfil its principal charitable objective which is to give aid, assistance and care to those with disabilities or in need.

Access to all the Together Trust services is based on an objective assessment of need by Together Trust staff and/or a commissioning local authority and is not based on financial ability to pay. In the case of Independent Advice and Support Services and Independent Supporter Services, any parent/legal guardian whose child attends school in the area the service operates may have access to these services.

Members

During 2022-23 the Trust’s Articles of Association were updated to reflect best practice and evolve membership. At the Annual General Meeting in December 2022, Members approved that any person who is appointed as a Trustee will automatically, by virtue of that appointment, become a Member. No person other than a Trustee may be admitted as a Member. There are currently 15 registered Members.

The interests of the Trust and its Members are aligned with the common purpose of carrying out the objects of the Charity. As a result, there is no requirement for an AGM and AGM business is resolved within a General Meeting.

There are Conflicts of Interest and Gift in Kind policies in place for Members, Trustees and Governors to manage any actual and perceived conflicts that might arise.

The Board of Trustees (Non-executive)

Trustees are Directors of the company for the purposes of the Companies Act 2006. The Articles of Association state that there shall be a Board of Trustees (a Board of Directors) which shall consist of not less than five members.

There is no maximum number. Terms of office are for three years, but Trustees can be reappointed for two further terms up to maximum of nine years. The Board of Trustees is responsible for the governance and strategy of the Trust. The Board is currently made up of 14 Trustees comprising a mix of professional and lived experience.

19 Trustees served during the financial year from 1 April 2023 to 31 March 2024 as follows:

Geoff Durbin	Marcell Edwards
Anthony Farnworth	David Freeston (resigned 1 December 2023)
Norah Flood	Giles Gaddum
Maria Greenwood (resigned 17 June 2024)	Jane Grime
Michael Henshaw	Roger Horne
Ian Johnson	Simon Lees-Jones (deceased 8 October 2024)
Nick Lowry (resigned 1 December 2023)	Gani Martins
Tristan Morris (resigned 16 July 2024)	Rebekah Pierre (appointed 17 April 2023)
Steven Pitt (appointed 6 June 2023)	Dilal Ranasinghe (appointed 28 April 2023)
Jane Walapu	

We were pleased to welcome three new Trustees who joined the Board of Trustees during the year - Rebekah Pierre, Dilal Ranasinghe and Steven Pitt. Together, they bring a range of new skills and lived experience, strengthening the Board's oversight to champion the rights, needs and ambitions of the people we support.

We also said goodbye to two Trustees during the year. The Board would like to thank David Freeston and Nick Lowry for their service as Trustees both of whom ended their trusteeships during the reporting period. The Board also extends their thanks to Maria Greenwood and Tristan Morris who resigned their trusteeships after the year end. Sadly, after the year end, Simon Lees-Jones passed away. Simon was a dedicated long serving member of the Board who will be sorely missed.

Trustees are recruited from a number of sources, including personal recommendations, Council for Voluntary Services organisations across Greater Manchester, Reach volunteering website and social media. The Board has defined the skill profiles required and actively seeks to establish a diversity of backgrounds and experience of its members. The Board looks at skills gaps as well as the terms of office of current Trustees to inform succession planning.

The Charity seeks to secure its future governance responsibilities by an active Trustee Governance Subgroup which is responsible for recruiting Trustees. New Trustees bring knowledge and abilities to the charity that have been derived from various perspectives including business and commerce or professional, occupational, charitable or lived experience.

Prospective Trustees are invited to submit an application and are subsequently shortlisted and interviewed by members of the Board. They are made aware of their responsibilities and are required to provide two referees who are contacted before appointment. All Trustees are checked via the Disclosure and Barring Service (DBS).

During induction, new Trustees meet the Executive Directors of the Trust Leadership Team and are given access to a secure online platform which contains governance documents, relevant policies and procedures, and previous reports, accounts and meeting minutes. Trustees are given information on their roles and responsibilities and undertake training courses relevant to their roles, including mandatory safeguarding training.

Governance handbooks for Members, Trustees and Governors support the Trust's Articles by setting out the policies, procedures and practices the Board and our Governing Bodies adopt in the fulfilment of their responsibility for the activities of the Trust and are provided to each on induction to the Trust.

The Board holds responsibility for agreeing the strategic direction of the organisation, setting the budgetary framework, and deciding upon major undertakings. A Scheme of Delegation, approved by the Board, is in place that sets out in detail the matters and powers delegated to the Chief Executive. The Chief Executive reports fully to the Trustees at each Board meeting and to the Chair on a regular basis. This allows the Board to monitor progress in a well informed and incremental manner and to agree any strategic or budgetary adjustments which may become necessary in the year.

Delegation in other areas is mapped in a Scheme of Delegation which sets out the powers and functions of the Board and its subgroups and details responsibility and accountability in a Responsible, Accountable, Consulted, Informed (RACI) framework.

The Trustees have the benefit of a qualifying third-party indemnity provision as defined by section 234 Companies Act 2006. The Charity purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its Trustees.

The Trust's Leadership Team (Executive)

Under the Scheme of Delegation, responsibility for the operational management of the charity is delegated to the Chief Executive.

The Chief Executive is assisted in the operational management of the charity by Operational Directors who together form the Trust Leadership Team and are our Key Management Personnel. Each Director has responsibility for an area of the charity's activities, resources, performance, and operations,

During the year the Resource Director Brian White retired and, following a governance review of the structure of the Executive team, interim roles were put in place and recruitment to new Executive roles was started. Since the financial year end, the Trust appointed a Commercial Director and a People & Culture Director. The current Executive Directors are listed in the Reference and Administrative Information section at the end of this report.

Remuneration of the Executive Trust Leadership Team

The pay and remuneration of Key Management Personnel is considered by the HR & OD subgroup who are advised by the Trust's Head of Organisational Development. The evaluation of a role for Leadership payscale remuneration purposes uses a mixture of National Joint Council and Hay job evaluation methodologies, which is also independently reviewed by an external consultant adviser.

Groups that report to the Board

The Trust aims to ensure the Charity's values are reflected in all our work and that the ethos and the culture of the organisation underpin the delivery of all activities. Our special purpose subgroups and school and college governing bodies meet regularly to undertake specific tasks on which they report to the Board to assist its function, decision-making and continued improvement.

School and College Governing Bodies – Each governing body has its own constitution approved by the Board. The Board appoints Trustees to be the Chair and Vice Chair of each governing body. Trustees who served as a Chair to a Trust education governing body during the reporting period were: -

Ashcroft School – Anthony Farnworth
Bridge College – Roger Horne
Inscape House School - Giles Gaddum

The Together Trust Fostering Panel - the panel is made up of people with a range of skills, knowledge and experience and includes staff members from the Together Trust fostering agency. Some panel members have a professional background in child or social care, and others have direct experience with the fostering process. Our panel members also have access to legal and medical advice should they need it as well as each other's skills and expertise.

The panel considers fostering applications and makes recommendations about the suitability of applicants. This also includes making recommendations about the number, age range and backgrounds of the children placed with Together Trust foster carers.

Board Subgroups

The Board maintains several Trustee-led, special purpose subgroups that undertake specific tasks which contribute to the Charity's governance and operation to meet the aims within the 'Stronger Together' plan.

The Board has ensured that each of its subgroups terms of authority and reference and strategic theme responsibilities are in line with the Charity's strategic plans and reflect the Charity Governance Code. All subgroups monitor and evaluate relevant KPIs to help drive continuous improvement with focused plans to address areas requiring improvement. The subgroup terms also ensure each area of activity supports the Trust's commitment to social value and improved equity, diversity and inclusion for governance, the workforce, and the people the Charity supports.

Each subgroup receives updates on performance, evaluation, and risk in core areas of operational and infrastructure services at the Charity.

The Board receives reports, including Key Performance Indicators (KPI) rated Red, Amber, Green ("RAG") performance from each subgroup in line with the organisation's planning and performance management cycle.

Governance Subgroup

The subgroup meets quarterly to assist the Board to oversee the methods by which the Board, subgroups and governing bodies monitor and share progress to ensure supportive, effective, and inclusive governance. The group is assisted by the EDI Governance Steering Group to ensure the recruitment of Members, Trustees and Governors, their training, responsibilities and the proper arrangements of supervision and appraisal (where relevant) are in place and follow best practice.

The Trust aims to create an environment where divergent views are welcomed, and individuals feel confident sharing their ideas. To achieve this, trust and mutual respect is essential - both between Board members and between the Trustees and the Executive Team and wider workforce.

EDI Governance Steering Subgroup

The subgroup reports to the Governance Subgroup and oversees the strategic approach to building a more equitable and diverse organisational governance culture, ensuring equity, diversity and inclusion (EDI) principles are embedded to help deliver the best possible outcomes for the people we support. The group was formed in 2021 to assist Trustee and Governor understanding of systems and culture at the Together Trust. Following successful recruitment of Trustees with EDI expertise, they have context-specific and realistic goals, taking action and monitoring EDI governance performance in the future.

Finance & Audit Subgroup

The subgroup meets six times a year to inform the Honorary Treasurers and the Chair of Trustees of the financial position and performance of the Charity, and the operational detail behind the management accounts that are presented at each Board meeting. It oversees the annual budget process and any special issues with financial implications that are to be reported to the Board.

The subgroup also reviews funding strategy, growth plans and matters in respect of the Charity's pension schemes. It ensures that third party partners and suppliers are procured in line with policy and the Trust conducts its business in a commercially responsible way to achieve maximum positive impact for communities, people and the environment.

The subgroup is responsible for the appointment and removal of the external auditor, the ongoing relationship and liaison with the auditor and for monitoring management's responsiveness to external audit findings and recommendations.

Human Resources (HR) and Organisational Development (OD) Subgroup

The subgroup meets regularly to ensure that the Trust can attract, retain and motivate the highest calibre of staff to deliver value for money for the Charity's beneficiaries, in line with strategic objectives and financial parameters. The subgroup assists the Board to oversee the approach to an effective People Strategy including fair pay and reward for all staff including key management personnel.

The subgroup ensures our staff have clear learning and development opportunities and supports staff with the day-to-day challenges they face, in work and outside. We know that the Trust can be a challenging working environment and resilience is important for all. The group ensures effective staff engagement and that the outcomes from staff surveys are received and acted upon.

The group oversees the Charity's approach to workforce equity, diversity and inclusion, effective engagement with and development of the Staff Council and ensures safer recruitment procedures operate effectively. The subgroup also ensures that the Charity can attract, retain and motivate high levels of volunteers and oversees external accreditation of HR/training-related standards including Investors in People which we have been awarded the Gold standard.

Supporting People Subgroup

The subgroup meets six times a year and has responsibility for overseeing and advising Trustees to ensure the Together Trust is aligned to the needs of the people it supports and commissioners. It also reviews how the Charity continuously improves and addresses the needs of the people and families who use its services. The group monitors and evaluates all relevant quality improvement and most regulatory activity in services. It oversees participation, co-production and customer engagement, aiming to create accessible and regular programmes of effective communication, impact and social value reporting to our external stakeholders. It oversees campaigns, advocacy and participation and external accreditation of customer relationship standards ensuring results are acted upon effectively.

The subgroup also ensures that the Charity's complaints policy is transparent, well-publicised and effective, and that complaints are handled constructively, impartially and dealt with following a pre-agreed timeline.

Safeguarding Scrutiny Subgroup

The subgroup has lead responsibility for effective governance of safeguarding at the Trust. This is achieved by scrutiny of operational actions and quality assurance of safeguarding standards and processes at the Charity. The day-to-day operational safeguarding responsibility is held with the designated safeguarding officer for the Trust who is also the Service Director.

The subgroup scrutinises leadership activity in respect of adherence to adopted safeguarding policies and procedures, is informed of safeguarding incidences at the Trust and scrutinises the management of risk. It ensures safeguarding policies at the Together Trust comply with local and national safeguarding standards. The subgroup maintains an overview of key performance indicators. The group works with the Safeguarding, Learning & Development Forum, which reports directly into the subgroup.

Health and Safety, Risk & Environment Subgroup

This subgroup ensures that appropriate health and safety processes are in place to ensure a safe working environment which meets all legal requirements, including consultation arrangements. It ensures business continuity plans are reviewed regularly and agrees and monitors an organisational approach to environmental impact.

The subgroup also oversees the development of the Trust's property portfolio and ensures that it is fit for purpose, including compliance with the Disability Discrimination Act (DDA), and monitors the effectiveness of the Charity's approach to risk management.

The Health and Safety Committee of this subgroup is made up of representatives from across the Charity who meet on a regular basis to promote efficient health and safety policies and methods across all areas. The Together Trust is a registered member of the Contractors Health and Safety Scheme under which its health and safety practice is reviewed each year. The Charity also subscribes to The Royal Society for the Prevention of Accidents (RoSPA), for external guidance and advice where required.

Digital Subgroup

The subgroup meets quarterly to oversee how technology can reach and support our workforce and the people we support with the aim of delivering practical, efficient and cost-effective solutions. It oversees how the Charity creates a culture in which digital can flourish and the accountabilities for digital development within the Charity ensuring that, where possible, digital is an integral part of business design.

We take a digital-led approach, and our aim is to share learning to enable our workforce and the people we support to:

- Develop the right skills required to use technology effectively and safely
- Make it easier to communicate with the Trust
- Explore how technology can encourage independence and wellbeing
- Ensure effective information management and compliance reporting including GDPR

Service Visitor Subgroup

A programme of visits aims to ensure that all the Together Trust operations and central support services will be visited by Trustees at least once in each financial year. This enables Trustees to broaden their knowledge and awareness of issues relating to the activities of the workforce and for the people who use the Charity's services. The aim is to promote positive working relationships between Trustees and our workforce.



Fifth anniversary celebrations were held at care home, Haines House in Salford, which included raising £235 towards a pendulum garden swing



Fundraising

All Trustees are aware of the Charity Commission guidance CC20. The Fundraising Department works closely with the Trust's Information Governance Manager, who oversees data protection compliance for the Charity, to ensure best practice is embedded in all that we do including, but not limited to, our Fundraising database which is administered in the Fundraising Department and the continuance of permission-based communications with individual supporters.

There have been no formal complaints concerning our fundraising practices during the reporting period. The Together Trust actively promotes a Complaints and Compliments Policy, which can be found on the Charity's website.

The Charity is registered with the Fundraising Regulator. The Together Trust does not engage in face-to-face fundraising, telephone fundraising or direct mail campaigns. There were no licensed street collections in the reporting period.

Statutory and Regulatory

The Together Trust's subsidiaries, as listed in note 16 to the financial statements, have not traded during the year, have no income and bore no expenditure.

Environment and Sustainability

Streamlined Energy and Carbon Reporting (SECR)

The Board is focused on its long-term and strategic charitable aims as set out in the Stronger Together Plan described in the Strategic Report section of this report. We are committed to moving the Trust to more sustainable practices and we continue to review our operational environments to identify areas for development and improvement. One of the aims of the Health and Safety, Risk and Environment Subgroup is to agree and monitor an organisational approach to environmental impact. This sub-group also oversees the development of the Trust's property portfolio to ensure that it is fit for purpose while being as green and sustainable as cost effectively possible.

The information and data to calculate energy usage is taken from meter readings for gas and electricity and from fuel card readings for the Trust fleet of vehicles. Employee business mileage claims have been used to calculate the energy usage of the 'grey' fleet, where employees use their own vehicles for Trust business purposes.

All fuel conversions to kWh and CO₂ emissions data have been calculated in line with UK Government environmental reporting guidance, using UK Government Green House Gas (GHG) conversion factors for company reporting.

The table below summaries our energy usage and emissions for the year.

	2024	2023
Total Energy Consumption (TEC) (kWh)	3,742,822	3,955,757
Carbon Emissions (tonnes of carbon dioxide)	594.4	668.4
Annual quantity of carbon emissions resulting from:		
- transport activities, including the grey fleet, and the use of gas	573.1	615.7
- Electricity usage	21.2	52.7
- Total	594.3	668.4
Intensity ratio:		
Average tonnes of carbon emissions per employee (tonnes of carbon dioxide per employee)	0.7	0.8

The environmental impact of the Trust's activities has reduced with a reduction in carbon emissions of 11.1% (2023 4.2%).

The most significant impact has been from our electricity use where our consumption has fallen slightly but the emissions from that usage has fallen significantly. As electricity energy contracts have renewed during the year, we have been able to renew supply contracts on a zero carbon basis so reducing our emissions.

We continue to review our property portfolio, in particular our main Cheadle campus site. We have started the process of investing in the future transition to more use of electric vehicles, by equipping five of our residential homes with electric vehicle charging points, with plans to continue this work in more of our homes in 2024/25. We are reviewing our fleet of vehicles and forming plans to how we can transition to a greener fleet through the use of electric vehicles.

How we meet Section 172 of the Companies Act 2006

This section of the Report describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

a) The likely consequences of any decision in the long term

The Trustees are responsible for the Trust's strategy and overall direction. Our Stronger Together Strategic Plan establishes an approach to achieve our vision of a society where everyone thrives because they are valued within their communities. The long term sustainability of our operating model is regularly reviewed to enable change where required to achieve our goals. The Trustees recognise that the long-term success of the Together Trust is dependent on having regard to the interests of its stakeholders who include the people we support, their families, carers, commissioners, our workforce and our regulators and the Trustees consider the likely long term consequences of key decisions taken throughout the year taking into account the impact on key stakeholders.

b) The interests of the company's employees

Our staff are the force that enable us to deliver our charitable objectives and we take great pride in our workforce. We are proud to have such a wonderful, dedicated team of caring staff who are passionate about what they do. We strive to maintain effective employee engagement and information on how we do this can be found in the Strategic Achievements and Performance section which sets out our progress towards our Stronger Together Aim 4 which relates to our workforce.

The Charity's pay and reward structure follows a Job Family Model which aims to set out pay and reward in an equal, fair and consistent manner, and at a level to recruit and retain the necessary calibre of staff. Each job family contains different levels, each reflecting different job outputs, skills, knowledge, and experience. However, the essential nature of the activities carried out and the basic skills used are similar. The number of levels varies for each job family depending on the scope and range of responsibilities.

The Trust makes substantial provision for the qualification, training and development of its staff and volunteers. It offers a wide variety of learning and development opportunities to support organisational, team and individual development linked to achieving the very best outcomes for the people we support. The Charity is committed to working with all colleagues to support their development needs and provides a variety of learning and development events, training, and role specific qualifications.

Our HR & OD Subgroup oversees effective workforce engagement and that the outcomes from staff and volunteer surveys are received and acted upon. This group also oversees the organisation's approach to workforce equity, diversity and inclusion and monitors and evaluates all relevant KPIs with focused plans to address areas requiring improvement.

The Trust seeks to listen, understand and act upon our staff's views through the Staff Council. The Staff Council is an elected group of colleagues from across all our services who meet on a quarterly basis. The meetings are chaired by the Chief Executive and have Trustee attendance. As a consultative body for employees, the Trust has extended and is strengthening the Staff Council's role to ensure that, as strategy is developed and plans are implemented, Staff Council representatives help to communicate and engage better with our workforce. They review how successfully initiatives have been delivered.

The Charity's workforce can access an employee assistance service which is a free and confidential support programme to help support staff and volunteers in many aspects of their lives, in and out of the workplace. The Trust is committed to improving the health and wellbeing of its workforce and continues to champion a number of mental health and wellbeing initiatives to enable staff to feel supported both at work and home. Over 50 mental health first aiders in our workforce offer initial support for mental health and wellbeing through non-judgemental listening and guidance. All members of the workforce are also able to self-refer for support from Able Futures, who give guidance from a mental health specialist to help staff learn coping mechanisms, build resilience, access therapy or work with the Charity to make adjustments to help mental health at work.

The Teachers' Pension Scheme is recognised for eligible employees and all other staff may join a defined contribution pension scheme, which is available to them from the commencement of their employment.

The Charity is aware of its responsibilities in accordance with statutory legislation, and all relevant appointments are subject to satisfactory references, Independent Safeguarding Authority (ISA), Disclosure and Barring Services (DBS) checks and overseas checks.

c) The need to foster the company's business relationships with suppliers, customers and others

The Trustees recognise that the success of the Together Trust is dependent on our relationships with our stakeholders who include those who commission our services, our suppliers, our foster carers and our regulators. Developing positive and effective relationships forms a vital role in our ability to deliver our services to the people that we support.

The Trust's procurement policy has been developed to help the Trust achieve best value in the use of limited resources, supporting the Trust in achieving its overall aims and objectives. It also supports addressing the requirements of the Charity Governance Code and the 2010 Bribery Act by emphasising the responsibility of all staff involved to conduct procurement legally and ethically, as well as securing value for money.

All procurement activity adheres to the following key principles:

- transparency – clear procedures to be followed and evidence of adherence retained for audit
- equal treatment – for all potential suppliers to ensure a level playing field, no favouritism and best value is obtained
- wherever possible we endeavour to source potential suppliers from the local area where this can be justified in terms of best value and/or social value
- suppliers will be required to follow the Trust's safeguarding standards where applicable

Our partnerships with local authorities and other funders are extremely important to us and we work closely with our commissioners agreeing fair value for our services and aim to work collaboratively with them.

The Board recognises the importance of open and honest dialogue with regulators who include Ofsted and the Care Quality Commission and continue to work with regulators to provide the best possible outcomes for the people we support.

d) The impact of the company's operations on the community and the environment

The Together Trust continues to take a strategic approach to the implementation of social value measurement and reporting, both as an organisation and through its contracts, which measure and report our overall social footprint. The Charity is already delivering social value; however, it needs to improve data capture and reporting to its stakeholders to improve impact, evidence social value delivery and support it in developing a stronger and more robust approach to bidding. The Charity continues to build upon the activities previously undertaken to establish a structured process for target setting, measurement and contract management of the social, economic and environmental impacts of each project from bidding, project management through to completion.

Our Streamlined Energy and Carbon Reporting report in the Environment & Sustainability section of this report details our regard of the impact of our operations on the community and the environment.

e) The desirability of the company in maintaining a reputation for high standards of business conduct

The Trust recognises its responsibility to ensure its charitable business activities are undertaken in accordance with regulatory requirements and best practice. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of the Together Trust are managed in a way that enhances public trust and support.

As a registered Charity the Together Trust is regulated by the Charity Commission and the Board receives regular updates on legal, regulatory and compliance matters when it meets. Board subgroups receive more frequent updates in line with their specialisms, as set out in the Corporate Governance section of this report.

Our procurement policy and practices support addressing the requirements of the Charity Governance Code, the 2010 Bribery Act, and the Modern Slavery Act 2015 by taking a zero tolerance approach towards fraud, bribery and corruption and emphasising the responsibility of all staff involved to conduct procurement legally and ethically, as well as securing value for money.

f) The need to act fairly as between members of the company.

The Together Trust is a registered charity and a company limited by guarantee. It does not have shareholders and its members are limited to the Trustees of the Company. The Trust has a conflict of interest policy which Trustees must follow. All Trustees receive the same information about the strategy, operational activities and finances of the Trust and have an equal vote in decision making.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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 the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

AUDITOR

RSM UK Audit LLP was reappointed during the year and has expressed their willingness to continue in office as auditor and a resolution to reappoint RSM UK Audit LLP as auditor will be proposed.

The Trustees' Report, including the Strategic Report and the directors report as required by company law, was approved by the Board and signed on its behalf by



Giles Gaddum
Chair of Trustees

Dated: 8th November 2024

Independent auditor's report to the members of The Together Trust

Opinion

We have audited the financial statements of The Together Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 36, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, Care Quality Commission (CQC) regulations, and the UK General Data Protection Regulations (UK GDPR). We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

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

RSM UK Audit LLP

Laura Inglesby FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants,
14th Floor
20 Chapel Street
Liverpool
L3 9AG

Dated: 8th November 2024

Financial Statements

Statement of financial activities

Statement of financial activities for the year ended 31 March 2024 (including income and expenditure account)

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
INCOME FROM:						
Donations	4	179	115	-	294	231
Charitable activities	5	38,084	3	-	38,087	33,375
Investments	6	116	-	-	116	146
Other	7	8	-	-	8	1
TOTAL INCOME		38,387	118	-	38,505	33,753
EXPENDITURE ON:						
Raising funds	8	281	2	1	284	226
Charitable activities	9	38,376	109	-	38,485	33,844
Charitable activities - Exceptional costs	10	805	-	-	805	-
TOTAL EXPENDITURE		39,462	111	1	39,574	34,070
Net gains/(losses) on investments	16	50	-	12	62	(66)
Net (expenditure)/income for the year		(1,025)	7	11	(1,007)	(383)
Transfers between funds		98	(98)	-	-	-
Other recognised gains/(losses)						
Actuarial loss on defined benefit pension scheme	25	(530)	-	-	(530)	(277)
Other gains	13	-	-	-	-	109
NET MOVEMENT IN FUNDS		(1,457)	(91)	11	(1,537)	(551)
RECONCILIATION OF FUNDS						
Total funds brought forward		27,362	477	157	27,996	28,547
Net movement of funds in the year		(1,457)	(91)	11	(1,537)	(551)
Total funds carried forward	23	25,905	386	168	26,459	27,996

There were no other recognised gains or losses other than those listed above and the net (expenditure)/income for the year.

All income and expenditure derives from continuing activities.

See note 22 for comparative Statement of Financial Activities analysed by funds.

Balance sheet

As at 31 March 2024

	Note	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	15	18,382	18,098
Investments	16	999	924
		<u>19,381</u>	<u>19,022</u>
CURRENT ASSETS			
Debtors	17	4,673	3,178
Cash at bank and in hand		7,385	9,340
		<u>12,058</u>	<u>12,518</u>
CREDITORS:			
Amounts falling due within one year	18	(2,766)	(2,520)
NET CURRENT ASSETS			
		<u>9,292</u>	<u>9,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>28,673</u>	<u>29,020</u>
CREDITORS:			
Amounts falling due after more than one year	19	(643)	(712)
Provisions for liabilities	21	(847)	-
Pension deficit	25	(724)	(312)
NET ASSETS			
		<u>26,459</u>	<u>27,996</u>
FUNDS OF THE CHARITY			
Unrestricted funds:			
General		15,038	16,108
Revaluation reserve		6,739	6,845
Designated		4,128	4,409
		<u>25,905</u>	<u>27,362</u>
Restricted funds		386	477
Endowment funds		168	157
TOTAL CHARITY FUNDS			
	23,24	<u>26,459</u>	<u>27,996</u>

These financial statements on pages 40 to 69 of The Together Trust (registered number 301722) were approved and authorised for issue by the Board of Trustees on 8th November 2024. They were signed on its behalf by:



Giles Gaddum
Chair of Trustees



Anthony Farnworth
Honorary Treasurer

Cash flow statement

For the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Net movement in funds		(1,537)	(551)
Adjustments for:			
Depreciation		905	802
(Gains)/losses on investments		(62)	66
Income from investments		(21)	(21)
Profit on the sale of fixed assets		(8)	(1)
Interest receivable		(95)	(125)
Interest payable		45	53
Increase in debtors		(1,495)	(215)
Increase/(decrease) in creditors		246	(65)
Increase in provisions		847	-
Net movement of pension service cost		99	98
Net cash outflow from defined benefit scheme pension contributions		(217)	(63)
Interest rate swap liability gain		-	(109)
Pension scheme actuarial loss		530	277
Net cash flows from operating activities		(763)	146
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		87	125
Income from investments		21	21
Proceeds from the sale of property, plant and equipment		8	1
Purchase of property, plant and equipment		(1,189)	(730)
Proceeds from sale of investments		120	358
Purchase of investments		(134)	(387)
Net cash flows from investing activities		(1,087)	(612)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(45)	(53)
Repayments of borrowings		(60)	(58)
Net cash flows from financing activities		(105)	(111)
Net decrease in cash in the year		(1,955)	(577)
Cash at the beginning of the year		9,340	9,917
Cash at the end of the year	20	7,385	9,340

See note 20 for the analysis of changes in net debt.

Notes to the financial statements

Year ended 31 March 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of listed investments and derivatives which are held at fair value.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective 1 January 2019, and the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest one thousand sterling pounds.

Group financial statements

The Charity is exempt from the requirement to prepare consolidated financial statements by virtue that all subsidiary undertakings may be excluded from consolidation as they are not material and have not operated in the financial year. These financial statements therefore present information about the Charity as an individual undertaking rather than as a group.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have prepared budgets and projections which indicate that, taking account of the impact on cash levels and financial resources of the increase in the Charity's pay and reward offer to staff, the resources it devotes to recruitment, capital and funds expenditure and the risk of being able to secure annual fee increases for its services, the Charity is able to continue as a going concern and maintain sustainable cash reserves for the foreseeable future.

Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing these financial statements. The Trustees have considered a period in excess of twelve months from the date of the approval of these financial statements in making their assessment.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes, although in practice they may represent the funding of fixed assets.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes, including the development fund described below. The aim and use of each designated fund is set out in the notes to the financial statements.

The purpose of the development fund reserve is to earmark funds to provide for ongoing maintenance, repair and refurbishment of the Together Trust homes and schools, in compliance with standards set by inspecting bodies such as the Care Quality Commission (CQC) and the Office for Standards in Education (OFSTED). The age and fabric of the establishments necessitate constant repairs, which have been highlighted by comprehensive surveys carried out by an appointed architect and reviewed annually. The programme for refurbishment for any new financial year is specified prior to the previous year end.

The Revaluation reserve arose when fixed assets were revalued, prior to the adoption of FRS102, at a value higher than their previous carrying value and the increase in value is accounted for within the revaluation reserve. It forms part of unrestricted funds.

Restricted funds are funds which are to be used by the Charity for particular purposes as specified by the donor. The costs of administering such funds are charged against the specific fund. The purpose of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

Fund accounting (continued)

Endowment funds are a form of restricted fund where the assets are required to be invested or retained for actual use rather than expended. An endowment fund where there is no power to convert the capital into income is known as a permanent endowment fund which must generally be held indefinitely.

Expendable endowment is an endowment fund where the Trustees have the power to convert the assets (i.e. land, buildings, investments or cash) into expendable income. The Charity holds permanent and expendable endowment funds. The permanent funds are not considered to be material.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met (generally by delivery of contracted services), it is probable that the income will be received and the amount can be measured reliably.

Income from grants includes grants where entitlement to funding is subject to specific performance conditions. Performance conditions may be stipulated explicitly by the funder or may be implicit as per the Charity's funding proposal. Income is deferred when the funder has imposed conditions, which must be met before the Charity has unconditional entitlement or the funder has specified the funds can only be utilised in future accounting periods.

Donated goods and services are included at the lower of their value to Charity and their estimated market value. No amount is included for services donated by volunteers. The full value of leasehold peppercorn rent is not valued due to the prohibitive cost of doing so. Income from fundraising activities is included in donations.

Fees invoiced in advance of services provided are carried forward as deferred income until the service is delivered.

Expenditure

Expenditure is recognised when there is a constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on raising funds are those costs incurred in attracting voluntary income and those incurred in generating fundraising income
- Charitable expenditure includes all expenditure associated with activities directly attributable to the service delivery of the Charity's charitable objectives, in respect of residential, respite, outreach, educational, fostering and social work services
- Support costs are costs of those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include central head office costs (for example finance, human resources and governance costs) and have been allocated to charitable activity costs on a basis consistent with income.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income on a straight line basis over the period of the lease.

Liabilities

Liabilities are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

Trustees

The Trustees have elected that the Charity apply a policy of non-remuneration for Trustees, excluding out of pocket expenses.

Tangible fixed assets

The transitional arrangements of FRS 102 were adopted on transition to FRS102 to freeze the tangible fixed assets valuation of freehold and leasehold properties as deemed cost, and hence tangible fixed assets are stated at deemed cost (being 2014 market value net of depreciation to the adoption of FRS 102) less depreciation and any provision for impairment. Costs of maintenance are charged to the Statement of Financial Activities as they are incurred. Assets below a value of £2,500 are not capitalised.

Depreciation is provided on each tangible fixed asset, other than freehold land which is not depreciated, at rates calculated to write-off the cost, less its estimated residual value, on a straight line basis over the useful economic life of that asset as follows:

Properties	- buildings	- 2% - 3% per annum
	- improvements	- 6% - 20% per annum
Leasehold property improvements		- over the life of lease
Motor vehicles		- 20% per annum
Ancillary equipment		- 20% per annum

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value higher than its recoverable amount, it is written down accordingly.

Investment assets

Investments are included in the balance sheet at fair value as measured by middle market price values at the year end. The Trustees do not consider there to be any material difference in the valuation as measured by bid price. Movements in values during the year are included in the Statement of Financial Activities for any realised and unrealised gains and losses.

Employee benefits

For defined benefit schemes, the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities. The interest cost and the expected return on assets are shown as a net amount of other finance gains or losses. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. The Trust recognises a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet as appropriate.

The Trust participates in the Teachers' Pension Scheme, which is a defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme and therefore has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it was a defined contribution scheme.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Financial assets and liabilities at amortised cost

Trade and all other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Trade, and all other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Borrowings are initially recognised at the transaction price, including transaction costs (unless the arrangement constitutes, in effect, a financing transaction, in which case it is initially recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument) and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

Trade investments are equity investments over which the Charity has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred. Trade investments are measured at fair value through profit or loss, or cost less impairment if fair value cannot be measured reliably. The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

Derivative financial instruments

The Charity uses derivative financial instruments to reduce exposure to interest rate movements. The Charity does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Financial Activities immediately.

Provisions

Provisions are recognised when the Charity 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 that 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 expenses

2. Company, charitable and legal status of the Trust

The Together Trust, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees and the current Trustees are named on page 70. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company is a registered Charity and has no liability to corporation tax on its charitable activities. The registered office is given on page 70.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In respect of the defined benefit pension scheme, the Charity has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends as set out in note 25.

Provisions such as dilapidation and closure costs involve assumptions and estimation techniques. These are based on the experience and knowledge of management and evidence, in particular to closure costs, from the outcome occurring after the year end.

Other than the above, the Trustees do not consider there are any other critical judgements or sources of estimation uncertainty requiring disclosure.

Notes to the financial statements for the year ended 31 March 2024

4. Analysis of income from donations

	2024 £'000	2023 £'000
Donations	<u>294</u>	<u>231</u>

5. Analysis of income from charitable activities

	2024 £'000	2023 £'000
Social & Therapy Care Services *	20,692	16,663
Educational services	<u>17,395</u>	<u>16,712</u>
	<u><u>38,087</u></u>	<u><u>33,375</u></u>

* In prior years, Other services (which was our Fostering service), was presented separately, however this year this service has been incorporated into Social & Therapy Care Services as this better represents how the service is managed and reported internally within the Trust. Prior year figures have been represented accordingly.

6. Analysis of income from investments

	2024 £'000	2023 £'000
Investment income	21	21
Bank interest	<u>95</u>	<u>125</u>
	<u><u>116</u></u>	<u><u>146</u></u>

7. Analysis of other income

	2024 £'000	2023 £'000
Net gain on disposal of fixed assets	<u>8</u>	<u>1</u>

Notes to the financial statements for the year ended 31 March 2024

8. Analysis of expenditure on raising funds

	2024 £'000	2023 £'000
Staff and related costs	189	151
Service provision costs	16	21
Service administration costs	35	19
Other service costs	44	35
	<u>284</u>	<u>226</u>

9. Analysis of expenditure on charitable activities

Expenditure	Social & Therapy Care Services *	Education Services	Total
	2024 £'000	2024 £'000	2024 £'000
Staff and related costs	15,024	11,860	26,884
Premises costs	804	1,216	2,020
Service provision costs	771	766	1,537
Service administration costs	631	517	1,148
Other service costs	658	765	1,423
Head Office support costs (note 11)	2,939	2,534	5,473
	<u>20,827</u>	<u>17,658</u>	<u>38,485</u>

Expenditure	Social & Therapy Care Services*	Education Services	Total
	2023 £'000	2023 £'000	2023 £'000
Staff and related costs	13,443	10,498	23,941
Premises costs	757	1,164	1,921
Service provision costs	634	728	1,362
Service administration costs	344	441	785
Other service costs	430	725	1,155
Head Office support costs (note 11)	2,341	2,339	4,680
	<u>17,949</u>	<u>15,895</u>	<u>33,844</u>

* In prior years, Other services (which was our Fostering service), was presented separately, however this year this service has been incorporated into Social & Therapy Care Services as this better represents how the service is managed and reported internally within the Trust. Prior year figures have been represented accordingly.

Expenditure

Total expenditure comprises direct costs incurred in the delivery of Trust services and head office support costs which are apportioned between services. Direct costs include all direct staff, premises and service provision in the day-to-day delivery of the service. It also includes other costs related to the provision of the service at each location such as insurance, depreciation and interest.

Notes to the financial statements for the year ended 31 March 2024

10. Exceptional costs

During the year ended 31 March 2024, the charity has made a provision totalling £805,000 (2023 £nil), for the costs associated with the closure of one of its educational services.

The costs provided for relate primarily to operational losses to be incurred while the obligation to deliver services continued through to its conclusion, along with the cost of staff redundancies of £189,000.

The Trustees consider these costs to be exceptional due to their non-recurring nature and significant impact on the financial results of the charity for the year.

11. Analysis of Head Office support costs

	Social & Therapy Care Services*	Education Services	Total
	2024	2024	2024
	£'000	£'000	£'000
Staff & related costs	1,533	1,323	2,856
Premises costs	218	187	405
Office administration costs	815	702	1,517
Governance costs	154	133	287
Other costs	219	189	408
	2,939	2,534	5,473

	Social & Therapy Care Services*	Education Services	Total
	2023	2023	2023
	£'000	£'000	£'000
Staff & related costs	1,322	1,321	2,643
Premises costs	130	130	260
Office administration costs	515	515	1,030
Governance costs	127	127	254
Other costs	247	246	493
	2,341	2,339	4,680

* In prior years, Other services (which was our Fostering service), was presented separately, however this year this service has been incorporated into Social & Therapy Care Services as this better represents how the service is managed and reported internally within the Trust. Prior year figures have been represented accordingly.

Head Office support costs allocation

There is a head office function, which provides all the support services of the Trust's activities. These services include Communications and Marketing, Business Development, Finance, Human Resources & Organisational Development, IT services and Facilities Management and the services of the Executive Directors. Cost recovery apportionment is based on the level of income for each of the services.

Notes to the financial statements for the year ended 31 March 2024

12. Net expenditure for the year

Net expenditure for the year is stated after charging/(crediting):

	2024 £'000	2023 £'000
Auditor's remuneration		
- audit	60	40
- other audit services	3	3
- non-audit services	62	13
Interest paid on bank loan	53	36
Interest (received)/paid on interest rate swap contracts	(8)	17
Depreciation of owned assets	905	802
Rental under operating leases	155	130

These costs include central head office costs where applicable and have been allocated to activity costs on a basis consistent with income.

13. Other gains

	2024 £'000	2023 £'000
Gains on interest rate swap contract	-	109

Notes to the financial statements for the year ended 31 March 2024

14. Analysis of staff costs and the cost of key management personnel

The average number of staff employed during the financial year, excluding relief and bank supply staff, amounted to:

Headcount	2024 Number	2023 Number
Social & Therapy Care services staff *	454	382
Education services staff	319	348
Fundraising and Support staff	86	79
	<u>859</u>	<u>809</u>

* In prior years, Other services (which was our Fostering service), was presented separately, however this year this service has been incorporated into Social & Therapy Care Services as this better represents how the service is managed and reported internally within the Trust. Prior year figures have been represented accordingly.

The aggregate staff employment costs were:

	2024 £'000	2023 £'000
Wages and salaries	23,038	19,720
Social security costs	2,202	1,898
Pension – defined contribution schemes	1,887	1,658
Pension – defined benefit scheme operating costs	99	98
	<u>27,226</u>	<u>23,374</u>

During the year the Trust incurred redundancy costs of £201,000 (2023 £22,000).

Although the Trust maintains a pool of bank relief and supply staff to cover unforeseen absences, where this is insufficient to meet operational need, agency staff are engaged in the short term. In addition to the above staff costs, agency costs for the year were £2,018,000 (2023 £2,141,000).

In addition to the above staff costs, foster carer fees amounted to £1,057,000 (2023 £1,076,000).

Employee emoluments over £60,000

The number of employees whose emoluments, excluding pension contributions and employer's national insurance contributions, but including benefits in kind, were in excess of £60,000 was:

	2024 Number	2023 Number
£60,001 to £70,000	3	5
£70,001 to £80,000	4	-
£80,001 to £90,000	1	-
£90,001 to £100,000	-	1
£110,001 to £120,000	-	1
£120,001 to £130,000	1	1
£130,001 to £140,000	1	-
	<u>1</u>	<u>-</u>

Of the above 10 employees, 1 employee (2023 1) was accruing pension benefits under a defined benefit pension scheme.

The key management personnel are detailed on page 28. The total remuneration (including pension contributions and employers' national insurance contributions) of the key management personnel of the Trust for the year totalled £548,000 (2023 £585,000).

Trustees' remuneration

None of the Trustees receive any remuneration for their services to the Trust. During the year, no Trustees received reimbursement of expenses (2023 £nil).

Notes to the financial statements for the year ended 31 March 2024

15. Tangible fixed assets

	Land and Buildings	Property Improvement	Motor Vehicles	Ancillary Equipment	Total
COST	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	22,208	1,269	1,083	301	24,861
Additions	799	12	308	70	1,189
Disposals	-	-	(48)	-	(48)
At 31 March 2024	23,007	1,281	1,343	371	26,002
DEPRECIATION					
At 1 April 2023	4,430	1,266	822	245	6,763
Charge for the year	735	2	135	33	905
On disposals	-	-	(48)	-	(48)
At 31 March 2024	5,165	1,268	909	278	7,620
NET BOOK VALUE					
At 31 March 2024	17,842	13	434	93	18,382
At 31 March 2023	17,778	3	261	56	18,098

The freehold and leasehold properties were professionally valued on 31 March 2014 and this became the deemed cost on transition to the accounting standard FRS 102.

Included within land and buildings above is a long leasehold property with a net book value of £4,473,000 (2023 £4,589,000). The Charity pays a peppercorn rent for the related land.

Certain property is pledged as security on the Charity's bank loan. The net book value of these properties is £4,473,000 (2023 £4,589,000).

The comparable amounts for fixed assets included above at a valuation determined according to the historical cost accounting rules are:

	Land and Buildings
	£'000
Cost	15,782
Accumulated Depreciation	4,676
Net book value at 31 March 2024	11,106
Net book value at 31 March 2023	10,929

Notes to the financial statements for the year ended 31 March 2024

15. Tangible Fixed assets (continued)

List of charitable properties:

Property	Description
Schools Hill	The main administrative centre for the Charity, which accommodates around 60 staff. The campus also is home to the following Together Trust operational services: Inscape House School – a school for young people aged 5 – 19 years with autism. During 2023-24, the school could accommodate up to 105 young people Ashcroft School – special education for young people with complex emotional difficulties aged 8 – 18 years. The school can accommodate up to 60 pupils
Ashcroft College	Specialist support and teaching in four vocational areas (including construction) to students aged 14 to 16 who may have been excluded or close to being excluded from mainstream education
Bridge College	Property held on long lease as a specialist further education college for students up to 25 years old with learning difficulties, disabilities and complex needs, communication disorders and autism
Corbar	A 5 bedded residential service accommodating children and young people
Crosskeys	A 2 bedded residential service accommodating children and young people
Greg	A residential property purchased during the year
Haines House	A 5 bedded residential service
Lerryn	A 6 bedded residential service accommodating children and young people
Meridian	A 5 bedded short break service for young people with autism
Newbridge	A specialist day service provision
Norvent	A specialist therapeutic residential provision for two young people
Pearce Lodge	A 5 bedded unit for disabled young people aged 16 to adulthood
Pendlebury House	A shared care service for up to 6 young people with autism and behavioural needs
Pocket Nook	A 4 bedded service for children and young people with autism and other special requirements
Swann Lane	A 4 bedded service for children and young people
Ventnor	A 3 bedded service for children and young people
Woodlands	A 5 bedded short break service for disabled young people

Notes to the financial statements for the year ended 31 March 2024

16. Investments

Listed investments

	2024 £'000	2023 £'000
UK listed investments	999	924

Movement in market value

	2024 £'000	2023 £'000
At start of year	924	976
Additions	134	387
Disposal proceeds	(120)	(358)
Net investment gains/(losses)	62	(66)
Movement in cash held by investment managers	(1)	(15)
At end of year	999	924
Market value is analysed between:		
Investments	983	907
Cash held by investment managers	16	17
	999	924

Unlisted investments

The company's investments at the balance sheet date in the share capital of companies include the following:

- Subsidiary:**
- Together (Trading) Limited
Country of incorporation: England and Wales
Date of Incorporation: 3 March 2005
Nature of business: Dormant

Number of £1 ordinary shares **1 (100% holding)**
 - BGWS (Trading) Limited
Country of incorporation: England and Wales
Date of Incorporation: 1 September 2005
Nature of business: Dormant

Number of £1 ordinary shares **1 (100% holding)**
 - Boys and Girls Welfare Society Limited
Country of incorporation: England and Wales
Date of incorporation: 6 May 2005
Nature of business: Dormant

Limited by guarantee

None of these companies has traded during the year (2023 dormant) and they are not consolidated in the financial statements of The Together Trust on the grounds of immateriality.

Notes to the financial statements for the year ended 31 March 2024

17. Debtors

Amounts falling due within one year:

	2024	2023
	£'000	£'000
Trade debtors	3,899	2,225
Prepayments and accrued income	435	949
Other debtors	339	4
	<u>4,673</u>	<u>3,178</u>

18. Creditors: Amounts falling due within one year

	2024	2023
	£'000	£'000
Bank loans	61	60
Trade creditors	541	1,105
Accruals	743	398
Deferred income	487	100
Taxation and social security	522	447
Other creditors	412	410
	<u>2,766</u>	<u>2,520</u>

Deferred income movement

	2024	2023
	£'000	£'000
Balance at start of year	100	209
Amount released in the year	(100)	(209)
Amount deferred in the year	487	100
	<u>487</u>	<u>100</u>

Deferred income comprises income received or invoiced in advance of service delivery.

Notes to the financial statements for the year ended 31 March 2024

19. Creditors: Amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank loans	629	690
Financial derivatives (see note 26)	14	22
	<u>643</u>	<u>712</u>

The bank loan is repayable as follows:

	2024 £'000	2023 £'000
Payable within one year	61	60
Payable between 1 and 2 years	64	61
Payable between 2 to 5 years	203	197
Payable after 5 years	362	432
	<u>690</u>	<u>750</u>

The bank loan matures on 31 December 2033 and is secured on certain property (see note 15) with a debenture dated 26 November 2021.

Interest is payable at a variable rate of UK base rate plus 2.25% on the principal amount. Interest payable in the year was £53,000 (2023 £36,000).

The Trust is a party to an interest rate swap contract in relation to a financial derivative to manage its exposure to the risk of interest rate variation. Under this swap contract, the Charity has agreed to exchange the difference between fixed and floating rate interest amounts. This allows the Charity to mitigate the risk of changing interest rates and cash flows on the variable rate debt held. See note 26 for further details.

20. Analysis of changes in net debt

	Note	At the start of the year £'000	Cash- flows £'000	Fair value Move- ments £'000	At the end of the year £'000
Cash		9,340	(1,955)	-	7,385
Bank loans falling due within one year	18	(60)	(1)	-	(61)
Bank loans falling due after more than one year	19	(690)	61	-	(629)
Interest rate swap	24	(22)	-	8	(14)
		<u>8,568</u>	<u>(1,895)</u>	<u>8</u>	<u>6,681</u>

Notes to the financial statements for the year ended 31 March 2024

21. Provision for liabilities

	Dilapidations £'000	Service Closure £'000	Total £'000
At 1 April 2023	-	-	-
Amount provided in year	65	805	870
Amount utilised in year	(23)	-	(23)
At 31 March 2024	<u>42</u>	<u>805</u>	<u>847</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

The dilapidations provision represents the estimated costs of payments required to make good leased property upon the termination of the lease. These costs are expected to be settled within the next two years.

The Service Closure provision relates to the cost of closing one of the education services. Amounts provided for include the cost of redundancy, the cost of completion of onerous contracts and the impairment of fixed assets and are expected to be settled within 12 months.

Notes to the financial statements for the year ended 31 March 2024

22. Comparative statement of financial activities

Year ended 31 March 2023

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
INCOME FROM:						
Donations	4	86	145	-	231	237
Charitable activities	5	33,375	-	-	33,375	32,278
Investments	6	142	-	4	146	24
Other	7	1	-	-	1	29
TOTAL INCOME		33,604	145	4	33,753	32,568
EXPENDITURE ON:						
Raising funds	8	220	5	1	226	176
Charitable activities	9	33,714	130	-	33,844	31,019
TOTAL EXPENDITURE		33,934	135	1	34,070	31,195
Net losses on investments	16	(55)	-	(11)	(66)	(26)
Net income/(expenditure) for the year		(385)	10	(8)	(383)	1,347
Transfers between funds		53	(53)	-	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension scheme	25	(277)	-	-	(277)	4
Other gains	13	109	-	-	109	103
NET MOVEMENT IN FUNDS		(500)	(43)	(8)	(551)	1,454
RECONCILIATION OF FUNDS						
Total funds brought forward		27,862	520	165	28,547	27,093
Net movement of funds in the year		(500)	(43)	(8)	(551)	1,454
Total funds carried forward	23	27,362	477	157	27,996	28,547

Notes to the financial statements for the year ended 31 March 2024

23. Movement on funds

	1 April 2023 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2024 £'000
Unrestricted						
General	16,108	38,387	(39,272)	(480)	295	15,038
Revaluation reserve	6,845	-	-	-	(106)	6,739
Designated	4,409	-	(190)	-	(91)	4,128
Unrestricted funds	27,362	38,387	(39,462)	(480)	98	25,905
Restricted funds	477	118	(111)	-	(98)	386
Endowment funds	157	-	(1)	12	-	168
	27,996	38,505	(39,574)	(468)	-	26,459

Year ended 31 March 2023 comparatives

	1 April 2022 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2023 £'000
Unrestricted						
General	16,939	33,604	(33,705)	(223)	(507)	16,108
Revaluation reserve	6,951	-	-	-	(106)	6,845
Designated	3,972	-	(229)	-	666	4,409
Unrestricted funds	27,862	33,604	(33,934)	(223)	53	27,362
Restricted funds	520	145	(135)	-	(53)	477
Endowment funds	165	4	(1)	(11)	-	157
	28,547	33,753	(34,070)	(234)	-	27,996

Unrestricted Designated Funds

Designated funds have been set aside to support the investments required to achieve our corporate strategy, in particular to support digital transformation, our property portfolio and its associated review. It is anticipated that this strategy will result in significant outlay being made over the course of around the next five years.

These funds comprise:

- a development fund which was established to ring-fence funds for the maintenance of the Charity's homes and schools in compliance with standards set for the services by inspecting bodies. This expenditure is expected to be incurred on an ongoing basis.
- service transformation re-development funds established to ring-fence funds for the delivery of the Trust's service innovation plans, property review and digital investment. The timing of this expenditure being incurred is over a period of a number of years.
- a number of other voluntary income funds which have been agreed on the basis that 'unspent' unrestricted donations which have been generated during the year will be spent specifically and directly on the children and young people that the Trust supports. The Together Trust operates a 'wish list' process whereby the children and young people submit their 'wishes' and as far as the fund will allow these are considered and met during the year. This expenditure is expected to be incurred on an ongoing basis.

Notes to the financial statements for the year ended 31 March 2024

23 Movements on funds (continued)

Restricted Funds

	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2024 £'000
Ashcroft	56	-	(2)	-	54
Bridge Transitional fund	96	-	-	-	96
Eyegaze Technology fund	-	26	-	-	26
Other	325	92	(109)	(98)	210
	477	118	(111)	(98)	386

2023 comparatives

	1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2023 £'000
Ashcroft	63	1	(8)	-	56
Bridge Transitional fund	96	-	-	-	96
Eyegaze Technology fund	-	-	-	-	-
Other	361	144	(127)	(53)	325
	520	145	(135)	(53)	477

Ashcroft – Funds from corporate supporters allocated to specific projects for Ashcroft School

Bridge Transitional fund - this is a fund for Bridge College, being grant monies from Central Government to enable Colleges to develop alternative income streams.

Eyegaze Technology fund – this is a fund for our Clinical Services service being various grant monies received to enable the purchase of digital assistive technology to support young people with conditions that impact on speech intelligibility and conditions that impact direct access to technology. It is anticipated that this equipment will be purchased in the forth coming year.

Other – This represents a number of individual service funds, generally established from donations restricted for use by a particular service.

Transfers from restricted to unrestricted funds represents, where permitted, the transfer of funds which remain unspent following completion of the specific projects to which they related.

Notes to the financial statements for the year ended 31 March 2024

23 Movements on funds (continued)

Endowment Funds

	1 April 2023 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2024 £'000
Jubilee Trust Fund	101	-	(1)	8	-	108
Other funds	56	-	-	4	-	60
	157	-	(1)	12	-	168

2023 comparatives

	1 April 2022 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2023 £'000
Jubilee Trust Fund	106	3	(1)	(7)	-	101
Other funds	59	1	-	(4)	-	56
	165	4	(1)	(11)	-	157

Jubilee Trust Fund

This fund forms part of the Charity's investment portfolio and, as a permanent endowment fund, the restrictions on capital and use of income must be followed and spent in accordance with the Jubilee Trust Fund objects. TheTogether Trust is the sole trustee of the Jubilee Trust Fund and the two charities are linked with The Together Trust being the reporting Charity for both.

Other Funds

These are expendable endowment funds held by the Charity to be used in accordance with the individual fund objects. These funds are as follows:

- Hoyer Trust Fund
- Thomas Hunt Trust Fund
- William Melland Trust Fund
- Ragged & Industrial Trust Fund
- Ann Street Wardle Trust Fund
- Harold Grimshaw Trust Fund

Notes to the financial statements for the year ended 31 March 2024

24. Analysis of assets and liabilities between funds

	Unrestricted 2024 £'000	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000
Tangible fixed assets	18,382	-	-	18,382
Investments	831	-	168	999
Debtors	4,673	-	-	4,673
Cash	6,999	386	-	7,385
Current liabilities	(2,766)	-	-	(2,766)
Long term liabilities	(643)	-	-	(643)
Provisions	(847)	-	-	(847)
Pension deficit	(724)	-	-	(724)
	<u>25,905</u>	<u>386</u>	<u>168</u>	<u>26,459</u>
Total net assets				

2023 Comparatives

	Unrestricted 2023 £'000	Restricted 2023 £'000	Endowment 2023 £'000	Total 2023 £'000
Tangible fixed assets	18,098	-	-	18,098
Investments	767	-	157	924
Debtors	3,178	-	-	3,178
Cash	8,863	477	-	9,340
Current liabilities	(2,520)	-	-	(2,520)
Long term liabilities	(712)	-	-	(712)
Provisions	-	-	-	-
Pension deficit	(312)	-	-	(312)
	<u>27,362</u>	<u>477</u>	<u>157</u>	<u>27,996</u>
Total net assets				

Notes to the financial statements for the year ended 31 March 2024

25. Pensions

Together Trust Final Salary Scheme

The Charity operates a defined benefit scheme, the Together Trust final salary scheme. The provider of the scheme is The Pensions Trust. The scheme was closed to new entrants when it became 'paid up' with effect from 31 March 2000.

This scheme is a separate Trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. An actuarial valuation was carried out as at 30 September 2021 by a qualified actuary, independent of the scheme's sponsoring employer. Scheme liabilities have been based on liability information as at 30 September 2021 updated to 31 March 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent completed actuarial valuation showed a deficit of £687,000 as at 30 September 2021. The Together Trust has agreed with the scheme's Trustee that it would aim to eliminate the deficit over a period of 5 years and 6 months by the payment of annual contributions of £148,000 (payable monthly) in respect of the deficit, with payments beginning from 1 April 2023 and these payments are being made.

In addition, and in accordance with the actuarial valuation, the Charity has agreed with the Scheme Trustee that it will pay £63,000 per annum up to 31 March 2023 and £69,000 per annum thereafter, increasing by 3% per annum each 1 April, to meet expenses of the Scheme and levies to the Pension Protection Fund.

Assumptions

The key assumptions used in the actuarial valuation were:

	Valuation at	
	2024	2023
	% per annum	% per annum
Discount rate	4.87	4.89
Inflation (RPI)	3.19	3.21
Inflation (CPI)	2.89	2.86
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.19	3.21
Allowance for pension in payment increases of CPI or 5% pa if less	2.82	2.79
Allowance for pension in payment increases of CPI or 3% pa if less	2.26	2.25
	% of maximum allowance	
	2024	2023
Allowance for commutation of pension for cash at retirement	75	75

The mortality assumptions adopted imply the following life expectancies on retirement:

	Life expectancy at age 65 (years)	
	2024	2023
Retiring today:		
Males	21.2	21.5
Females	23.8	23.9
Retiring in 20 years:		
Males	22.8	23.1
Females	25.2	25.4

Notes to the financial statements for the year ended 31 March 2024

25. Pensions (continued)

The amount included in the balance sheet arising from the Trust's obligations in respect of the defined benefit scheme is as follows:

	2024	2023
	£'000	£'000
Fair value of scheme assets	6,395	6,713
Present value of defined benefit obligations	(7,119)	(7,025)
	<hr/>	<hr/>
Deficit in plan and net liability recognised in the balance sheet	(724)	(312)
	<hr/>	<hr/>

Movements in the fair value of scheme assets were as follows:

	2024	2023
	£'000	£'000
Fair value of scheme assets at start of year	6,713	9,294
Interest income	324	254
Return on assets excluding interest income	(480)	(2,499)
Expenses	(87)	(98)
Contributions paid by the employer	217	63
Benefits paid and expenses	(292)	(301)
	<hr/>	<hr/>
Fair value of scheme assets at end of year	6,395	6,713
	<hr/>	<hr/>

The actual return of the plan assets over the reporting period was a loss of £156,000 (2023 a loss of £2,245,000).

The analysis of assets were as follows:

	2024	2023
	£'000	£'000
Asset Category		
Equity	19	-
Bonds	4,051	3,410
Property	725	840
Other	1,600	2,463
	<hr/>	<hr/>
Total assets	6,395	6,713
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 March 2024

25. Pensions (continued)

Movements in the present value of defined benefit obligations were as follows:

	2024 £'000	2023 £'000
Defined benefit obligation at start of year	7,025	8,951
Interest expense	336	245
Experience losses on liabilities	57	478
Gain on change of assumptions	(7)	(2,348)
Benefits paid	(292)	(301)
	<hr/>	<hr/>
Defined benefit obligation at end of year	7,119	7,025

Amounts recognised in the Statement of Financial Activities in respect of the defined benefit scheme are as follows:

	2024 £'000	2023 £'000
Expenses	(87)	(98)
Interest income on assets	324	254
Interest cost on defined benefit obligation	(336)	(245)
Interest effect of asset ceiling	-	(9)
Net cost recognised within net expenditure for the year	<hr/> (99)	<hr/> (98)
Return on scheme assets (excluding amounts included in net interest cost) – loss	(480)	(2,499)
Experience gains and losses arising on the scheme liabilities – loss	(57)	(478)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities – gain	7	2,348
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain	-	352
Total actuarial losses	<hr/> (530)	<hr/> (277)
Total cost relating to defined benefit scheme recognised in the Statement of Financial Activities	<hr/> (629)	<hr/> (375)

The Charity is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the scheme trustees and/or any legislative action taken by the government, the potential impact, if any, on the valuation of scheme liabilities remains unknown. Investigations by the scheme Trustees are envisaged to be undertaken alongside the court application in respect of the ongoing benefits review referred to in Note 29.

Notes to the financial statements for the year ended 31 March 2024

25. Pensions (continued)

The Charity has participated in 2 (2023: 2) pension schemes for its staff and these are described below.

(i) Teachers' Pension Scheme

The Trust participates in the Teachers' Pension Scheme (TPS).

The Teachers' Pension Scheme is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in schools and other educational establishments. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the 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 2023 (the Directions) 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 2020 in accordance with the Directions and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- notional past service deficit of £39.8 billion (2016 £22 billion)
- discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

A full copy of the valuation report and supporting documents can be found on the Teachers' Pension Scheme website www.teacherspensions.co.uk.

The TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme and the implications for the Trust in terms of the anticipated contribution rates.

The pension costs paid to the TPS in the year amounted to £816,000 (2023: £748,000) and have been recognised in the Statement of Financial Activities as an expense with £62,000 (2023: £70,000) outstanding at the balance sheet date. The liability and expense have been allocated in full to unrestricted funds. The allocation of the expense to activities is explained in note 9.

Notes to the financial statements for the year ended 31 March 2024

(ii) Group Personal Pension Plan

The Charity also provides eligible staff the opportunity to contribute to a personal pension through a Group Personal Pension Plan, which is a defined contribution scheme. It is made available to all staff excluding those eligible for the Teachers' Pension Scheme. Provision of the scheme is made through pension provider Standard Life.

In the year ended 31 March 2024 the pension contributions payable in respect of staff participating in the Group Personal Pension Plan were £1,088,000 (2023: £906,000) with £93,000 (2023: £79,000) outstanding at the balance sheet date.

26. Derivative financial instruments

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date:

Outstanding contracts - receive floating pay fixed contracts

	Average contract fixed interest rate		Notional Principal value		Fair value	
	2024 %	2023 %	2024 £'000	2023 £'000	2024 £'000	2023 £'000
5 years +	4.21	4.21	836	896	14	22

The Trust is party to an interest rate swap contract in relation to a financial derivative to manage its exposure to the risk of interest rate variation. The interest rate swap contract expires on 31 March 2031.

The fair value of the derivative is calculated by discounting the future cash flows to the maturity date of 31 March 2031. The product gives the Trust increased certainty over future costs and cash flows, and the liability should be considered within the context of the length of the loan period and interest rates existing when the loan agreement was made in December 2010.

The interest rate swap settles on a quarterly basis. The floating rate on the interest rate swap is based on UK base rate. The Trust settles the difference between the fixed and floating interest rate on a net basis.

Gains of £8,000 (2023: £109,000) in respect of the interest rate swap contract have been recognised in the Statement of Financial Activities.

Notes to the financial statements for the year ended 31 March 2024

27. Related party transactions

No Trustee received payment for professional or other services supplied to the Charity during the year (2023 £nil). There were no other related party transactions during the current or prior years that require disclosure.

28. Financial commitments

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases were:

	Land & Buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
- due within one year	53	-	22	17
- due between one and five years	3	-	26	17
- due after five years	-	-	-	-
	<u>56</u>	<u>-</u>	<u>48</u>	<u>34</u>

29. Contingent Liabilities

The Charity has been informed by The Pensions Trust that some benefit changes in regard to the final salary-based pension scheme, which closed to new members in 2000, may not have been in accordance with the scheme rules. The Pensions Trust are seeking Court direction in relation to this, the outcome of which is not expected to be known until 2025. As the outcome of the case is awaited, at present, no obligation of a liability has arisen as a result of the past benefit changes and therefore no amounts are provided for. If the Court directs these changes were made in a way not permitted by the scheme rules, then this would give rise to additional pension liabilities for the Charity in the future, which the Scheme's Actuary has estimated to be in the region of £6.1m. This figure is estimated on a non-accounting basis, using actuarial assumptions derived using the Trustee's Technical Provisions basis as at 30 September 2021, where this relates to service prior to the date of change and has been calculated from the preliminary results of the actuarial valuation as at 30 September 2021 allowing for market conditions at that date. It is not possible to determine the financial implications for the Charity at this stage, therefore the above details are disclosed as a contingent liability in order to provide stakeholders with information about the potential impact of this matter.

30. Ultimate controlling party

The Together Trust is under the control of its Members and there is no ultimate controlling party. Any person who is appointed as a Trustee will automatically, by virtue of that appointment, become a Member. No person other than a Trustee may be admitted as a Member. The Trustees, as Charity Trustees, have control of the Charity and there is no one individual controlling party.

Reference & administrative information

The Non-executive and Executive leadership, as at the date of this report, are set out below:

Board of Trustees (Non-executive)	Trust Leadership Team (Executive)	Principal Professional Advisers
<i>Chair</i> Giles Gaddum	<i>Chief Executive</i> Mark Lee	<i>Bankers</i> Barclays Bank PLC 3 Hardman Street Spinningfields Manchester M3 3HF
<i>Vice Chair</i> Norah Flood	<i>Service Director</i> Jill Sheldrake MBE	<i>Investment Managers</i> Brewin Dolphin Limited 1 The Avenue Spinningfields Square Manchester M3 3AP
<i>Lead Honorary Treasurer</i> Anthony Farnworth	<i>Commercial Director</i> Dr Paul Jarvis	<i>Legal Advisers</i> Trowers & Hamblins LLP 55 Princess Street Manchester M2 4EW
<i>Assistant Honorary Treasurer</i> Ian Johnson	<i>People and Culture Director</i> Roland Guy	<i>Auditor</i> RSM UK Audit LLP 14 th Floor 20 Chapel Street Liverpool L3 9AG
Geoff Durbin Marcell Edwards Jane Grime Michael Henshaw Roger Horne Gani Martins Rebekah Pierre Steven Pitt Dilal Ranasinghe Jane Walapu	<i>Executive Head of Education Services</i> Sara Bayley	<i>HR & Health & Safety Advisers</i> The Royal Society for the Prevention of Accidents (RoSPA) 28 Calthorpe Road Edgbaston Birmingham B15 1RP
<i>Associate Director of Finance</i> Clare Morrissy		
<i>President</i> Brian Chesworth OBE		

Charity name: The Together Trust
Charity registration number: 209782
Company registration number: 301722

Registered Office: Together Trust Centre
Schools Hill
Cheadle
Cheshire
SK8 1JE

Telephone: 0161 283 4848
Email: enquiries@togethertrust.org.uk
Website: www.togethertrust.org.uk





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0161 283 4848

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