

Trustees' report and financial statements

Year ended 31 March 2025

Registered charity number 209782
Company registration number 00301722

The Together Trust
A Company Limited by Guarantee



About the 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.

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Joint introduction from the Chair and Chief Executive

It's a genuine privilege to be part of an organisation with over 800 amazing, passionate staff and volunteers who work tirelessly to make a real difference to the lives of others. In leading the Together Trust, we see firsthand the determination and incredible talents of the people we support - those who face additional challenges in life, who inspire and have so much to give. We believe we are a richer society because of our differences and all that makes us unique.

We are incredibly proud of the achievements of the Together Trust over this past year, supporting over 3,100 children, young people, vulnerable adults and families across over 40 social care, special education, community and family support services.

Our commitment to creating a society where people thrive because they are valued in their communities remains. We stand by the people we support, championing their rights, needs and ambitions, and providing person-centred, tailored support to meet their needs, goals and ambitions.

This year has been a time of significant change for the Charity. We said a fond farewell to Mark Lee, Chief Executive, and to Jill Sheldrake, Service Director, who collectively gave an incredible 38 years' service to the Together Trust and during that time led the Charity in going from strength to strength despite challenging times.

We welcomed new Trust leaders, including myself as a new Chief Executive, bringing renewed energy and focus to all that we do. Throughout the year we have continued to deliver against the four strategic aims in our Stronger Together Plan with a focus on delivering high quality, person-centred support, empowering people to make positive progress, to organically and sustainably grow, and to listen to and develop our diverse talented staff promoting equity, inclusivity and wellbeing.

Achievements

There has been plenty to celebrate throughout the year. We continue to achieve good outcomes for the young people we support with long-term placement stability, good educational attainment and personal celebrations with many young people and services achieving awards. We have also extended our work experiences to enhance life skills and our campaign work, leading on making improvements to the longevity of placements in residential care, which seeks to improve the wellbeing and development of children in care up to the age of 18.

As a trusted partner, we have continued to work collaboratively with other charities and importantly, with the people we support to amplify their voice on policy matters such as the 'What Comes After Education' report, Volunteer Led Research and legislative and policy reform to ensure safe, regulated care.

Throughout the year, we have cast our net wider to meet rising demand and have laid the foundations for further growth developing a new growth strategy focusing initially on growth and in time impact.

We have also worked creatively to maximise fundraising opportunities amidst a changing landscape; extending our funding base, supporters, local businesses and partnerships with the successful opening of an early intervention and prevention service.

We continue to invest in our staff and have once again achieved the Investors in People 'Gold Award'. Our commitment to being a Real Living Wage employer remains, as does our ambition to build an inclusive workplace working closely with our Staff Council and our four staff networks to further this aim.

The wellbeing of our workforce matters. Throughout the year we have continued to enhance our wellbeing offer; striking a balance between reactive, preventative and proactive support with further developments

ahead, which includes compassionate leadership. Our learning offer has gone from strength to strength - nurturing talent, embedding inclusive learning principles and extending opportunities for our workforce to grow and develop.

Our operating environment and the road ahead

The uncertain and ever-changing environment in which we operate continues to be a challenge for the Trust, and the people we support. The cost-of-living crisis remains, local authority funding continues to be squeezed and there is rising demand for support. Conflict and instability around the world bring further risk and uncertainty for the charity sector. The world is moving at a pace, particularly in technology.

Working collaboratively and in partnership with other providers, more businesses, commissioners and funders is more important than ever. Working together to innovate and grow, to raise awareness of the issues and causes that matter, raising much needed funds to address these, sharing skills and ideas to improve services and outcomes, or pooling funds to achieve economies of scale, will influence our thinking and approach as we begin to lay the foundations for a new 5-year Strategic Plan for 2026 and beyond.

Artificial Intelligence (AI) will become increasingly relevant to the way we work with many in the charity sector beginning to use this technology. AI presents opportunities - enabling greater independence for the people we support and improving working practices to give more time to what matters most. But AI also poses risks, so we need to continue to develop our approach in the future use and management of AI. We must understand our

position on data and develop plans to become a more data-driven, data mature charity – one that makes more informed decisions, leading to more effective working practices.

The impact of climate change on the environment is an area of increasing concern. We have a role to play in helping to achieve environmental sustainability with those who are socially vulnerable – the very young, older people, those in poor health and low personal mobility are affected more than others. In the year ahead, we will seek to better understand and manage the impact of our activities on the environment and will develop a 10-year Estates & Environmental Sustainability Strategy.

Thank you

We are moved and humbled by the incredible work of the Together Trust, the breadth of services we provide and the dedication of all who work here, our volunteers – including our trustees, our partner's and generous donors. Thank you – with your support we continue to achieve a great deal and importantly make a real difference to the lives of the people we support.

Overall, the year ahead involves planning for the future – new leadership brings new ideas and an opportunity to build on the strong foundations of all the good work that has gone before. We have challenging yet ambitious and exciting times ahead and look forward to expanding our reach and impact in the years to come.



Giles Gaddum
Chair of Trustees

A handwritten signature in black ink, appearing to read 'Giles Gaddum'.



Melanie Dunn
Chief Executive

A handwritten signature in black ink, appearing to read 'M J Dunn'.

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 2025, the Together Trust provided over 40 social care, special education, community and family support services to over 3,100 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, on the whole, on behalf of local authorities, public sector bodies and service users in the North West of England and surrounding areas, though our online support presence is developing. 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:

Specialist Educational Services

Every young person deserves a chance to learn and space to thrive. That's why we break down barriers to education for all young people, helping them learn and grow at their pace, in our specialist learning environments in Greater Manchester:

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 (ASC) and related social communication difficulties.

Inscape Vocational College – opened in September 2024, this college welcomes learners aged 16-19 who would benefit from accessing a smaller post 16 provision specialising in working with learners with ASC and social, emotional and mental health (SEMH) needs.

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

Ashcroft School – this independent special school 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, offering a mixture of: short break and respite services for children with autism, learning and physical disabilities; mainstream homes for looked after children in need of care and support, and; therapeutic homes for looked after children in need of care, support and therapy including for those with complex autism and 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, Helping Families and Community Support Services

We offer a range of flexible services for young people and adults with autism, a learning disability or complex health needs. We put our services at the heart of local communities, making sure everyone has a chance to thrive - whether that is helping someone to live independently, or creating spaces to learn, work and play.

We have provided:

- supported living services for adults with complex needs across Bolton, Manchester, Salford and Stockport
- weekend club for young people with complex needs in Stockport
- evening youth activity clubs for young people with disabilities/autism in Stockport
- adult day services for adults with complex needs at the Humphrey Booth Centre in Ordsall, Salford – a community space for the people of Salford
- adult day services for adults with complex needs at our Newbridge community centre 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
- early intervention and prevention service in Manchester for children and young people with a diagnosis of autism and learning disabilities and their families

Social & Therapy Care Services – Clinical services

We have multi-disciplinary teams working in mainstream and SEND schools and colleges providing a wide range of therapy and training programmes including:

- observation, assessment, individual and group interventions
- support to update and deliver on Education and Healthcare Plan (EHCP) recommendations
- staff coaching and training
- sleep support
- speech and language therapy and occupational therapy

Our Beneficiaries – the people we support

The Charity works determinedly 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. They continue to find it difficult 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 impact and social value.

We take a proactive approach to influencing local, regional and national policy making. We 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 and have strengthened our

relationships with charities through partnership work including the publication of a powerful book “Free Loaves on Friday” about the diverse experiences of the care system which saw contributions from several young people supported by the Together Trust. We were incredibly grateful to be receiving half the profits from the book along with our partner Article 39.

Fundraising Activities

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

Despite huge amounts of work by the Fundraising team, this year has been particularly challenging. Nevertheless, we were delighted to once more have benefited from the support of some fantastic individuals and organisations 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 grant-making trusts who have chosen to support our young people and families.

Our special thanks also go to our other key partners for their ongoing support throughout 2024/25, who include: Roughley’s Bikers, L’Oreal, Boohoo, The Booth Charities, Hospital Saturday Fund, CRH Charitable Trust, John Horniman Children’s Trust, The Broome Family Charitable Trust, High Lee House Charitable Trust and WNS Assistance.



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.

The focus in 2024/25 was on increasing the number of volunteer driver journeys. These volunteers help our educational services by transporting students to work experience placements and excursions, supporting school runs for residential services, as well as doing fundraising collection and delivery trips. Across the year our volunteer drivers completed 489 journeys – a large increase from last year's 177 journeys.

"Not only do our Volunteer Drivers provide vital transport" says Claire Jenkins, Volunteer Service Manager, "but their kindness, empathy, and humour mean their passengers, who sometimes struggle to adjust to new people, feel reassured and look forward to seeing them."

Other volunteering activity included research for Together Trust's Campaigns team, with the publication of the research paper "Exploring the Link Between Poverty and Children Entering Care in England: Insights from Our Research Volunteer". This paper, published in October 2024, identified gaps in the existing literature, and proposed meaningful changes to improve the care system and address child poverty.

Overall, in addition to governors and trustees freely given time, our fantastic volunteers contributed a total of 3,310 regular hours. Their contribution equates to over £37,000 if valued in terms of the National Living Wage, however the real value of their wide-ranging expertise and dedication is immeasurable. An additional 551 hours was contributed by ad-hoc volunteers at events.

The great work of our volunteers saw them being nominated for the Stockport Rocks Awards 2024.

Our horticulture enthusiast, Tom Hatton-Jones, was a finalist for the Young Volunteer of the Year Award, while our Volunteer Drivers were contenders for the Volunteering Team of the Year Award. Tom has been praised as a dedicated horticulture enthusiast who cares for plants and nurtures our students with his wisdom and patience and his dedication and positive disposition have transformed our horticulture program at Bridge College.

"There's such a feel-good factor that comes with volunteering. Getting involved with the local community can make you feel so complete. Forming relationships with people you wouldn't normally is such a positive thing to do and gives you something to get up for in the morning," shares Tom.



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

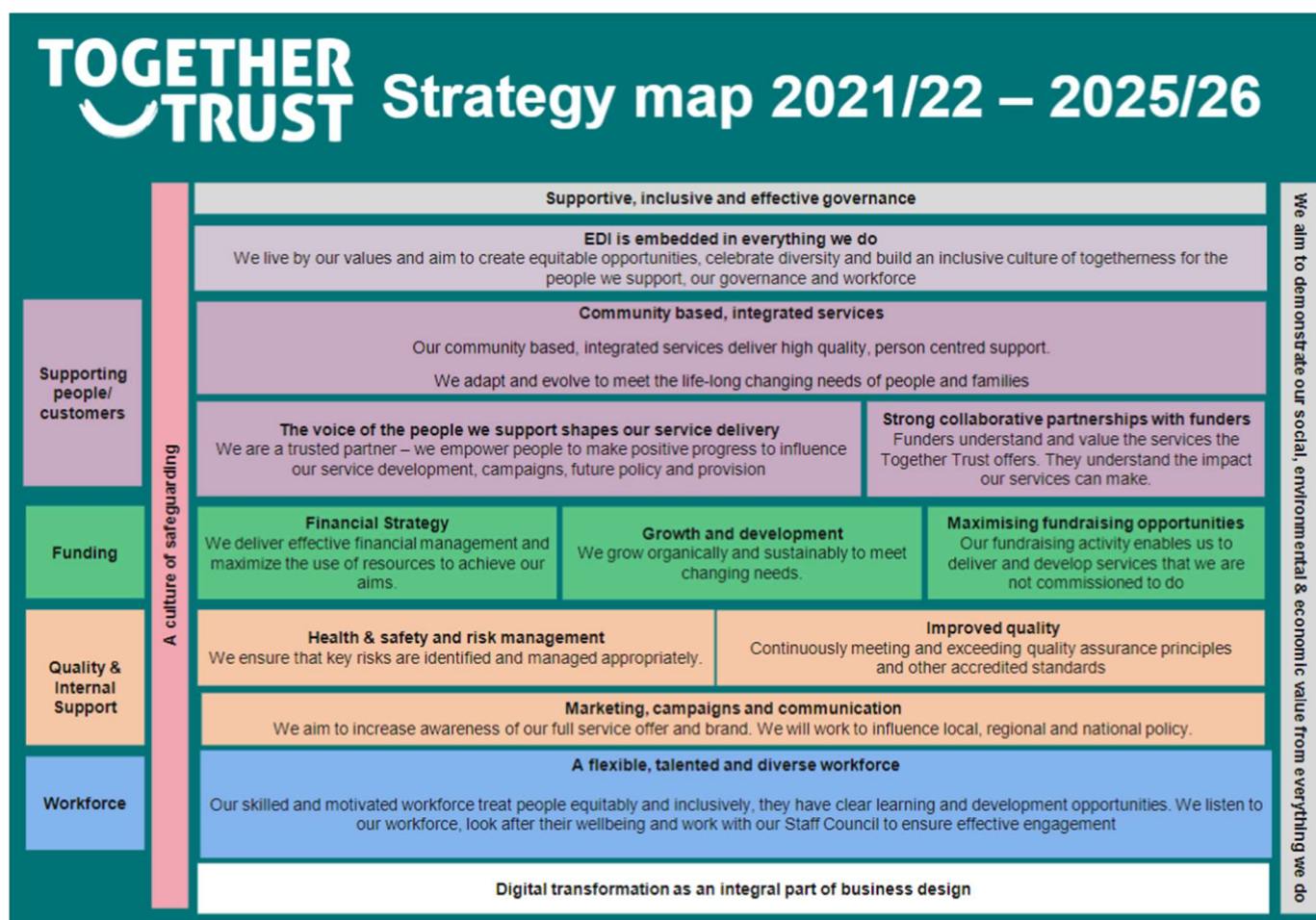
We grow organically and sustainably to meet changing needs. We maximise fundraising opportunities and aim to demonstrate our social, environmental and economic value from everything that we do

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 existing expertise as well as committing to innovative ways of improving how the Charity works. During 2024/25, the Trust continued to deliver results against its four key strategic aims which were originally set in 2017/18. The Board monitors progress against strategic aims in the Stronger Together Plan by measuring key performance indicators (KPI) related 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 KPI results against Stronger Together Aim 1

At 31 March 2025 all Trust services were graded Good or Outstanding by Ofsted/CQC.

Service Occupancy – Placement Numbers – Target 100%

	31 March 2025	31 March 2024
Community Services achieving a minimum of 95% of contracted hours :	96%	89%
Clinical Services achieving a minimum of 95% of contracted hours:	99%	95%
Average occupancy across all children's homes:	82%	85%

Our progress in 2024/25

We supported over 3,100 children, adults and families this year, whether it was helping them learn more, sleep better, live well, have fun, gain skills, or relax!

As we reported last year, we took the difficult decision to close our Ashcroft education provision at the end of the academic year in July 2024. Following the decision, our focus in its final term was to minimise the impact on 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 whom were transferred to our Inscape House School and Inscape Vocational College service provisions. In addition, we were able to find continued employment for many staff at alternative positions elsewhere within the Trust.

In other areas of our service provision, we continued to grow through winning new contracts and extended delivery of existing contracts, joining or reconfirming its position on a number of frameworks such as:

- Stockport MBC – FPS Agreement for the Provision of Day Opportunities – April 2025 to March 2029
- NHS Northamptonshire Integrated Care

- Board/Northamptonshire Children's Trust – Sleep Service – April 2025 to March 2026
- STAR procurement – Provision of Short Breaks for Children & Young People with Disabilities in Stockport/Trafford/Tameside/Rochdale – February 2024 to August 2026
- Liverpool City Council – Extension to Flexible Purchasing System for Schools Outreach Programme – April 2024 to March 2029
- Stockport MBC – Extension to Information, Advice and Support Service (IASS) for SEND, Health & Social Care contract – April 2024 for 12 months
- STAR Procurement – Extension to Greater Manchester Learning Disability & Autism Procurement System – September 2024 to March 2025
- Cheshire East Council – Extension to Mediation & Disagreement Resolution Service contract - April 2025 to March 2026
- Cheshire West & Chester Council – Extension to Provision of SEND Mediation Service contract – to March 2026
- Membership of North West Flexible Purchasing System for Residential, Fostering and SEND services maintained
- Stockport MBC – Enhanced Therapies Service 1 year re-award from September 2024

Each year, we celebrate the fantastic achievements of the people we support and 2024/25 was no different. We hosted the annual Achievement Awards to celebrate our amazing young people.



Inscape House School's collaboration with the restaurant chain Gusto strives to give autistic students a chance to prove themselves in the workplace but also motivate employers to foster a more inclusive environment and tackle preconceived notions and unconscious biases about autism while transforming autistic people's lives.

Our students have been gaining valuable work experience to enhance their life skills through the support of Gusto. After 8 weeks of learning the ins-and-outs of working in a premium restaurant, they were able to test their knowledge on a practical day. They helped guests find their table, took orders, brought food, cleared tables, made drinks and more.

One of the students told us: "I really enjoyed the last few weeks here. We have done all sorts – we've been in the kitchen, learned about serving and more. Today has been less stressful than I thought it would be."

Our Bridge College students also gained valuable work experience and life lessons at their supported internship with Sodexo.

Being able to access work experience programmes has a huge impact on our students and is an invaluable resource for our Education service.

In our Residential services, we were able to support our young people on a variety of holidays including trips to Scotland where the children of one of our residential care homes took a trip to a breathtaking outdoor activity centre. The location of the holiday home is an ideal outdoor haven for autistic children. It has grown into a much-anticipated retreat for the young people, who lovingly call it their 'Holiday House', and for two of them, it feels like a second home.

"Our children love to go there. It is a wonderful thing to provide our young people with the experience of anticipation, and we spend so much time in the build-up talking about what we did last time and what we will do when we get there. This year, one of the young people had a 47-day countdown to the leaving date... he even had a countdown to picking up the minibus from Inscape," shared Kevin Clarke, Registered Manager at Haines House.

"Flying down a zip line, 30 ft in the air, watching one of our young people happily kick his shoes off into the lake below us will be an abiding memory for me," recalls Kevin.



Our day service, Newbridge Centre, in Stockport is a vital community hub supporting people with autism, learning disabilities and/or complex health needs. It is an inclusive and creative day centre. At Newbridge, we support people to have a happy social life, helping them grow confidence, skills and self-esteem as part of a nurturing community.



Our Special Educational Needs and Disabilities Information Advice and Support team responded to over 1,400 SENDIASS enquiries this year. Our experienced team were able to offer vital support to parents and carers of children and young people with Special Educational Needs and Disabilities together with advice and support directly to young people aged between 16 and 25 with Special Educational Needs and Disabilities. Young people are able to access this service in their own right or with the support of their parents.

Our Clinical Services have continued their essential Sleep Services program, increasing the number of people supported by over 8%. Poor sleep doesn't have to be a given and we have continued to offer one-to-one sleep clinics and online advice. Our sleep practitioners work with parents and carers to create personalised sleep plans for their child so everyone can get a good night's sleep.

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 KPI results towards Stronger Together Aim 2

People supported	2025	2024
Number of people supported during the year	3,100	3,350 -7%

Our progress in 2024/25

As we closed our Ashcroft Education provision during the year and saw some consolidation of our Clinical Services provision to schools, the number of people supported in 2024/25 has seen some contraction this year.

However, we have made advances in other areas, including the opening of a new early intervention service where we have strengthened our role as a trusted partner by working collaboratively with the Local Authority and amplified the voices of the people we support. We focused on co-production – inviting children, young people, and families to help shape our services. The result is a year of closer partnerships and empowered individuals driving positive change in both our organisation and the wider system.

Key achievements include:

- **Championing lived experience in policy:** We joined forces with fellow charity National Star to run a nationwide survey, gathering hundreds of young people's and families' views on the transition to adulthood. The findings, published as *What Comes After Education?*, will help influence future policy and practice. In January 2025, students and staff from our schools and college travelled to Parliament to share their experiences at the launch of this national post-education report. By speaking directly to MPs, they ensured their firsthand insights would inform the government's recommendations on improving support for young people with disabilities leaving education.
- **Empowering through volunteer-led research:** Our volunteers play a crucial role in shaping services and campaigns. For example, Amber, a volunteer Research Assistant, spent the year investigating links between family poverty and children entering care – work that "could be used for change," as she describes. With guidance from our campaigns team, Amber and others applied their skills to dive into policy research and generate evidence for advocacy. This not only provided Amber with valuable experience but also gave the Trust robust data to influence sector improvements. Such volunteer-driven research exemplifies how we empower individuals to contribute to service development and wider social change.

- **Exposing a hidden national crisis and influenced national policy debate on children's care placements:** In April 2024, the Together Trust's Policy & Campaigns team published a powerful opinion piece highlighting the emerging crisis of children being placed in illegal, unregistered homes across the UK. Based on a joint investigation with The Guardian and The Observer, the article revealed that thousands of vulnerable children were being housed in unsafe and unregulated settings due to a severe shortage of appropriate placements. The piece called for urgent reform and a coordinated national response from Ofsted, the Department for Education, and the Ministry of Justice. This work significantly raised public and political awareness of the issue. This built on the appearance of our Campaigning Manager, Lucy Croxton, being invited to give evidence before a Westminster Select Committee, where she reinforced the need for legislative and policy reform to protect children's rights and ensure they receive safe, regulated care. These efforts exemplify our role as a trusted partner – advocating with evidence, empowering the voices of young people, and influencing decision-makers at the highest level to create lasting change.

All these efforts have enhanced our reputation as a reliable, values-driven partner, with commissioners, charities, and communities increasingly looking to work with us to co-design solutions. By building trust and actively involving people in decision-making, we have ensured that our services and campaigns in 2024/25 were not only *for* our community but also *with* our community.

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 KPI results towards Stronger Together Aim 3

For the year ended 31 March 2025:

Income from Charitable activities

Target £40.8m

Actual £40.7m (2024 - £38.1m)

Fundraising donation income

Target £0.3m

Actual £0.2m (2024 - £0.3m)

Our progress in 2024/25

Over the past year, we have pursued thoughtful growth – expanding our reach to meet rising needs while safeguarding quality, sustainability, and our commitment to social value. We recognise that growing our impact must go hand-in-hand with financial resilience and environmental responsibility. In 2024/25 we started on the path of developing our plans to modernise and scale our services by starting to develop new Fundraising Growth Strategies – making sure every effort translates into real value for the people we support. Highlights of our activity in 2024/25 includes:

- **Sustainable service expansion** - Guided by our ambitions to grow, we began laying the groundwork for growth in our education, care, and therapeutic services. This year we mapped out major projects - such as new purpose-built school facilities and additional residential homes. Crucially, this growth is being pursued in a measured and sustainable way: we are carefully planning phased development so that each new classroom or home is filled in line with demand and operated on secure funding. Our plans also embed innovation and environmental sustainability from the start. For example, designing new builds with eco-friendly features and inclusive, autism-friendly layouts that enhance both efficiency and the experience of those we support. By growing in a restrained, values-led manner, we are preparing to serve more people in the future without compromising on the high standards of care and education our communities trust us to deliver.

- **New service provision** – We have opened an early intervention and prevention service in Manchester for children and young people with a diagnosis of autism and learning disabilities and their families. Opening halfway through the year, this is a new service where, working in partnership with Manchester City Council, we have supported 23 individuals - providing vital support to them and proving to be a trusted partner to a Local Authority, enabling the provision of best value care.

- **Demonstrating social value and impact:** We are committed to showing funders and the public the tangible social, environmental, and economic value created by their support. Throughout 2024/25, we closely tracked the outcomes of our initiatives and shared the results. For example, our 2024 Christmas appeal, boosted by a creative staff-led fundraiser where our HR team swapped their “Secret Santa” gifts for donations back to the Trust, raised funds to purchase essential gift vouchers for care leavers and families in need. Thanks to efforts like these, over 80 young people and families had a brighter, less stressful winter, and a total of 416 personalised presents were delivered across our services during the festive season. Each statistic represents a life touched: a young person feeling remembered and supported at Christmas, or a family relieved of economic pressure.

- **Maximising fundraising opportunities** - Amid economic challenges nationwide, we worked creatively to broaden our funding base and engage supporters. Our fundraising team offered a wide range of ways for people to get involved, from online initiatives to community events. Notably, our accessible Join Together Festival returned in July 2024 as a family-friendly summer celebration - bringing together hundreds of attendees and local businesses in support of our cause. We also ran popular themed activities, all of which gave supporters fun and meaningful ways to contribute. These efforts were backed by growing partnerships with companies and grant-makers, from local firms to national brands, who chose to invest in our mission. We also started to think about the future and how we begin to focus our efforts on high-impact, inclusive fundraising opportunities, which not only raise vital additional income but also strengthen our community of supporters.

We apply this outcomes-focused approach across all our activities. Whether it's a therapeutic program improving a child's communication skills or an efficiency change that saves funds, we aim to capture and communicate that impact. By evidencing how “everything we do” ties back to positive social

outcomes, financial prudence, and even eco-friendly practices, we give our stakeholders confidence that their investment in the Trust yields real value. This year's successes – from fundraising totals to lives changed – will inform how we allocate resources and set targets moving forward, ensuring we continue to grow with purpose and accountability.

Fundraising Activities

This year has been one of both challenge and reflection for our fundraising function. Against the backdrop of a rapidly changing charitable giving landscape and growing financial pressures on households, fundraising has become more difficult than ever. National data published in the *CAF UK Giving Report 2025* shows that fewer people are donating overall - with a third fewer young people giving than in 2017 - while charities continue to face rising costs. These trends have been felt across the sector, and the Trust is no exception.

Despite these challenges, our fundraising team delivered a calendar of activities that continued to engage our community and bring in vital voluntary income. Events such as the Join Together Festival, Halloween Together, and our annual seasonal appeals remained popular, while online retail and supporter-led campaigns helped extend our reach in an increasingly digital environment.

We are grateful to all those who supported our mission - from long-standing funders and grant-making trusts to first-time donors and volunteers. Their generosity continues to enhance the quality and scope of our charitable work.

However, in recognising the need to do things differently, this year we have taken significant steps to transform how we approach fundraising in the future and have been developing a comprehensive fundraising strategy designed to ensure that our fundraising activities are sustainable, scalable, and capable of generating greater impact for the people we support.

We know that children's charities continue to receive significant public support, but our current fundraising income does not yet reflect our ambition.

Through the implementation of a new strategy, we will be repositioning our fundraising efforts to better align with the needs and expectations of our supporters, the strengths of our organisation, and the opportunities emerging in the wider giving environment.

Our new strategy will ensure that every pound raised goes further - enabling us to campaign, innovate, and invest in support that goes beyond our core statutory provision.

We would like to thank all of our supporters who contributed throughout 2024/25. Their generosity continues to make a meaningful difference, and we look forward to sharing the positive impact of our new strategic direction in the years to come.



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 KPI results against Stronger Together Aim 4

For the year ended 31 March 2025:

Staff turnover	Target less than 20% Actual 18% (2024 – 22%)
One year retention	Target more than 80% Actual 87% (2024 n/a)
Staff sickness absence	Target 4% or lower Actual 4% (2024 5%)

Our progress in 2024/25

Workforce and Workforce Engagement

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

Throughout the year, the 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 to attract and retain staff.

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 benchmark performance and demonstrate excellence. The IIP framework is used to support ongoing enhancements aligned to the Together Trust's people strategy.

The Trust is deeply committed to Equity, Diversity, and Inclusion (EDI). Our goal is to ensure that everyone is treated fairly, equitably, and with respect. We want the Trust to be a place where we all feel we belong and can thrive, and we want to foster an inclusive environment where everyone feels valued and supported.

We have an ongoing focus on ensuring our policies, procedures, processes and workspaces are inclusive and accessible, role modelling inclusive and compassionate behaviours, nurturing a diverse workforce at all levels that's reflective of the communities we support, as well as cultivating an open and inclusive culture where everyone feels safe, and a sense of belonging. We are planning to undertake an Equity, Diversity and Inclusion (EDI) audit during 2025 as another method of ensuring the views of the workforce inform how we continue to make improvements.

The Trust will continue to ensure that Equity, Diversity and Inclusion (EDI) is at the forefront of all service delivery and workforce support.

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, along with our four staff networks, which represent the workforce and act as our workforce's voice.

The Trust continues to invest heavily in its learning and development programme, giving our workforce the opportunity to build their skills and capabilities, and providing them with clear pathways to grow and develop within the organisation. By embedding inclusive learning principles and championing equitable access to development, we actively support a flexible and diverse workforce that reflects the communities we serve. Our learning offer includes a blend of mandatory, role-specific, and aspirational development opportunities, which, as a result, ensures our workforce is not only highly skilled but also equipped with the knowledge and behaviours needed to create inclusive environments across all our services.

In recognition of our sustained investment and impact, we were selected as an Apprenticeship Employer of 2024, highlighting our ongoing commitment to nurturing talent, developing capability, and building a workplace where everyone has the opportunity to thrive.

Our dedicated 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 or short term arrangements. Where possible, volunteering outcomes have been tracked for the services supported. More information can be found on their activity in the volunteering section of this report.

The Trust is committed to creating a supportive and healthy work environment that benefits employees and the organisation. Aligned to enhancements we've made to our wellbeing strategy in line with external and internal trends, we have identified key actions aligned to four strategic areas to shift our approach from focussing on providing reactive support to also including preventative and proactive solutions. Developing compassionate leadership across the Trust, as well as the enhancement of support to empower staff to feel more in control of their financial wellbeing will increase in momentum in 2025/26.

Apprenticeship employer of the year **2024**



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 remains challenging, which highlights 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's services as their provider of choice.

The Trust reports net income for 2024/25 of £1.4m which is up from a net expenditure of £1.0m in 2023/24. After transfers between funds and other gains and losses, there is an increase in funds of £1.5m compared to a reduction in funds of £1.5m in 2023/24.

This marks a considerable turnaround from last year which was impacted by the closure of one of our Education services, and an actuarial loss relating to our closed, defined benefit pension scheme.

Our charitable activities of Social & Therapy Care Services continued to operate in a particularly difficult environment. Results however have marginally improved to a small surplus of £0.1m on income of £22.5m compared to a deficit of £0.1m on income of £20.7m in 2024. Improvements have been made to staff recruitment and retention which have impacted these results despite continued reliance on agency staff.

Our charitable activities of Education services performed well overall through a challenging year of closing one service, with a surplus of £1.1m on income of £18.3m compared to a deficit of £0.3m on income of £17.4m in 2024.

Fundraising income of donations, grants and gifts in kind, reduced this year and was £0.2m compared to £0.3m in 2024. The challenging environment is being particularly felt in our Fundraising efforts and we are so grateful to all of our donors who support us. There is further information about these earlier in this report.

Income

2024/25 saw the Trust's income increase by 7.0% from £38.5m in 2024 to £41.2m in 2025 with the main increase being in our Social & Therapy Care services where income increased by over £1.8m. This is due to improving levels of occupancy being achieved in our residential homes, expansion of service provision in areas of our Community & Personalisation services, along with the effects of some fee increases.

Our Education service performed exceptionally well with a significant amount of change during the year. We were able to continue to support a number of students from our Ashcroft Service which was closed during the year, by transitioning them to our Inscape House School provision and limited the number of redundancies by transferring staff into vacancies within Inscape House School and Bridge College.

Expenditure

The Charity reports expenditure of £39.8m in the year compared to £38.8m in 2024 (before exceptional costs), an increase of 2.6%. This resulted in net surplus of £1.3m compared to net expenditure, before exceptional costs and gains and losses, of £0.3m last year.

Of the total expenditure incurred, payroll costs amounted to £29.1m compared to £27.2m in 2024, an increase of 7.0%. The average number of employees during the year was 826 compared to 859 in 2024, a decrease of 33 in headcount year on year, mainly as a result of service closure within Education.

Agency costs decreased in the year to £1.7m compared to £2.0m in 2024, which is the result of a number of factors including developing our pool of banking staff and focusing on recruitment and retention, although the continued dependency on agency staff is still keenly felt along with many other organisations in the sector.

Social & Therapy Care Services expenditure increased from £20.8m in 2024 to £22.4m in 2025, an increase of 7.7%, with the growth in service provision and associated staffing resources therefore required.

Education services expenditure contracted by a little under 3% from £17.7m (excluding exceptional costs) to £17.1m, being largely impacted by the reduced number of education establishments.

An actuarial gain of £162,000 on the defined benefit (final salary) pension scheme (which has been closed to new members since 2000) has improved the overall surplus further following last years significant actuarial loss of £530,000, mainly due to the changes in financial assumptions used in the valuation. The scheme, however, remains in deficit.

Investments

At 31 March 2025, the value of the investment portfolio increased by £38,000 from its 2024 value of £999,000 to its 2025 value of £1,037,000 through investment gains on assets 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 is no 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 5.26% (9.18% in 2024), being impacted, particularly around the year end by the changes in US trade policies. 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 3.4% (11.22% in 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 2025 shows a deficit of £514,000, compared with £724,000 in 2024. This deficit is recognised on the balance sheet and the movement has led to a £162,000 actuarial gain in year as recognised in the Statement of Financial Activities.

The reduction in the deficit was due to a combination of:

- the membership experience since the last triennial valuation at 30 Sep 2021 has resulted in there being a gain, likely due to members who may have passed away earlier than assumed
- a reduction in the value placed on liabilities, because of a higher discount rate used in the calculations (by 83 bps) due to a rise in AA corporate bond yields. Although asset values also fell due to the matching strategy in place, these did not fall as much as the liabilities on an accounting basis.

The financial year end 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 currently taking place valuing the scheme as at 30 September 2024.

As detailed in note 28 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 and the 30 September 2024 scheme valuation.

Reserves

As at 31 March 2025, reserves totalled £28.0m (2024 £26.5m) as detailed by the fund balances in the balance sheet on page 34.

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 £0.4 m (2024 £0.4m) 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 22 of the financial statements.

Endowment funds

Endowment funds of £0.2m (2024 £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 22 of the financial statements.

Unrestricted funds

General reserves of £16.7m (2024 £15.1m) are the part of the Charity's funds that are not restricted or designated to any particular purpose.

The revaluation reserve of £6.6m (2024 £6.7m) is the unrealised gain on our property portfolio.

Designated funds of £4.1m (2024 £4.1m) are funds that have been set aside for a specific purpose by the Trustees (further details of which are set out in note 22 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 £27.4m (2024 £25.9m) unrestricted funds, £19.3m (2024 £19.4m) is represented by fixed assets and a further £4.1m (2024 £4.1m) has been designated to set aside funds towards investment plans and both are therefore not available as working capital, leaving £4.0m (2024 £2.4m) as free reserves, which is also summarised in the balance sheet table below.

	2025 £'m	2024 £'m
Net current assets	9.7	9.3
Less long-term creditors and provisions	(1.2)	(2.2)
Net reserves	8.5	7.1
Less: Restricted & designated funds	(4.5)	(4.7)
Free reserves	4.0	2.4

Unrestricted available cash as at 31 March 2025 was £8.6m, against the equivalent of six weeks' worth of expenditure of £4.6m (2024 unrestricted cash was £7.0m against £4.5m of expenditure).

Fixed assets

Changes in tangible fixed assets are summarised in the notes to the financial statements (see note 14).

Fixed asset purchases during the year amounted to £1.1m compared to £1.2m in 2024.

A modest amount of investment was required to our properties to accommodate an increase in student numbers on our Cheadle site.

Further investments have been made in property renovations and improvements at six of our residential properties.

Improvements to a new leased property for our day services provision along with ongoing routine works at each of our education establishments were also incurred.

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 2025. The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trust has prepared budgets and cash projections taking account of the impact on its financial resources of the increase in employer's national insurance contributions, increases to the Real Living Wage, the resources required for capital expenditure, and the risks associated with 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 are sufficient free reserves to provide cover for any short term 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 strategic risks 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 wider operational risks. Below is a summary of our principal risks and the processes we have in place to manage them.

Principal risk	Management & mitigation What the Trust is doing to reduce the likelihood or minimise the impact of these risks occurring
Safeguarding failure Significant safeguarding failure by the Trust	The Trust has established a robust accountability, control and review framework involving officers and Trustees. We have robust safeguarding policies and procedures in place, including safer recruitment, along with training for all of our staff. We have clear safeguarding reporting mechanisms and conduct reviews and lessons learned from cases.
Health & Safety failure Significant health and safety failure by the Trust	We have clear health and safety policies aligned with legal and regulatory standards. We ensure that all key staff have role specific health and safety training.
Corporate governance, regulatory breach and ESG shortfall Failure to ensure the Trust's governance arrangements are effective and robust. Significant non-compliance or regulatory breach	We have a robust governance framework in place which is periodically reviewed to ensure effectiveness and alignment with best practice. We have a rigorous board structure to review compliance risks and maintain regulatory oversight. We ensure mandatory training for all staff on key regulatory and compliance requirements, with clear policies and compliance checks to assess adherence.
Estate Deterioration The risk that our estate is not adequately maintained or developed	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.
Workforce capacity, capability & wellbeing Misalignment of staff capabilities and the needs of the Trust together with the risk of declining employee well-being	Our workforce is our most valuable asset. We review our pay and rewards package regularly in order to stay competitive and retain our staff along with attracting new talent. We remain committed to being a Real Living Wage employer. We have strong and comprehensive learning and development opportunities available to staff, along with a defined wellbeing strategy to support staff health, engagement and retention.
Financial viability Failure to effectively explore diversification and growth opportunities or ensure the Trust's financial viability	There is pressure on securing annual fee increases to support increases in the Real Living Wage and other cost increases, particularly the increase in national insurance contribution costs for 2025/26. We ensure regular budget monitoring supports decision making, financial stability and early risk identification. 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.
Cyber security attack The risk that the Trust is subject to a successful and serious cyber security attack and the impact that this would have	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.
Service disruption Unable to effectively respond to a significant service disruption	We have resources prepared and available to support responding to disruption and perform regular risk assessments for infrastructure, IT and service resilience.
Transformation failure Unable to achieve transformation of the Trust (digital or other)	We have regular risk assessments for infrastructure, IT and service resilience.

Future plans

The Together Trust continues to evolve and grow to meet the changing needs of the people we support. Our ambition is to grow in the future and this growth will enable us to deliver improved outcomes for even more young people and adults with complex needs, whilst ensuring the Trust operates with long-term financial sustainability.

As our new leadership team embeds itself, it sees 2025/26 as an opportunity to lay the foundations for an exciting future.

Our new Executive Trust Leadership Team have been setting their priorities for 2025/26 which include developing a new five-year strategy for beyond 2025/26 including seeking to grow our services recognising the growing and unmet needs across education, care and clinical services.

Our Strategic Focus Areas

We plan to focus on five strategic service areas:

- specialist education
- children's residential homes and fostering
- community and personalisation care services
- clinical services; and
- fundraising

Each area is grounded in strong existing demand, clear alignment with our charitable mission, and the potential to generate both social impact and financial sustainability.

Our approach is not simply to expand, but to evolve. This focused approach in each strategic service area allows us to grow with purpose, while remaining agile and responsive.

Together, these strategic focus areas form the backbone of a modern and resilient charity - one that is ready to grow in a way that is sustainable, people-centred, and driven by need.

Laying the groundwork for change

To ensure we are ready to deliver on our ambitions, the Executive Trust Leadership Team (TLT) has identified a set of key priorities for the 2025/26 year ahead. These priorities are designed to lay strong and lasting foundations - strategically, operationally, and culturally.

The areas of focus are wide-ranging but interlinked and reflect our commitment to deliver meaningful, well-governed growth with people at the centre.

Strategic clarity: We are developing a new five-year strategy for beyond 2025/26, complete with a clear delivery roadmap, supported by robust KPIs and market insight.

Capital investment: We are looking at major infrastructure projects starting with our education services with detailed planning, procurement and governance structures in place to ensure delivery.

Digital and estates planning: We are developing two major long-term strategies - a five-year Digital Transformation Strategy and a ten-year Estates and Facilities Strategy - to underpin service delivery and resilience.

Workforce and leadership: We are investing in strategic workforce and succession planning in key areas, alongside initiatives to embed compassionate leadership, support staff wellbeing, and further embed equity, diversity, inclusion, and belonging.

Systems and governance: We are aiming to enhance internal systems, improve our performance reporting, and strengthen governance and assurance across all services and functions.

Taken together, these priorities represent a whole-Trust effort to prepare for the next phase of our journey. By clarifying direction, investing in infrastructure, developing our people, and strengthening our systems, we aim to ensure the Trust is equipped and energised for the future.

How we'll deliver

To realise these ambitions, we are further strengthening the already solid foundations of the Trust. With compassionate leadership, enhanced governance, and more robust ways of working, we are positioning the Charity to be able to move forward with confidence and purpose. Our commitment to digital transformation and improving data quality will enable evidence-based decision-making across the organisation. We remain committed to maintaining strong reserves and securing new income through capital fundraising, building capacity in our services and strengthening our trusted partnerships. Above all, our dedicated staff and volunteers are central to delivering impactful outcomes every day for the people we support.

Our commitment to impact

As we look to the future, we remain steadfast in our commitment to ensuring every person we support has the opportunity to thrive. Our plans are bold because the needs are urgent and growing. With the right partnerships, investment, and collective resolve, we believe the Together Trust is ready to grow, adapt, and evolve to meet the needs and aspirations of more people than ever before.

Structure, governance and management

Charity objects

Together Trust is the working name of The Together Trust (“the Trust” or “the Charity”). Originally founded in 1870, it is now a registered charity and a company limited by guarantee, which is governed by its Articles of Association. 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 (purposes) 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.

Members

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 13 registered Members.

The interests of the Trust and its Members are aligned with the common purpose of carrying out the objects of the Charity.

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.

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 Together Trust services is based on an objective assessment of need by 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 that the service operates in may have access to these services.

Statutory and Regulatory

The Together Trust’s subsidiaries, as listed in note 15 to the financial statements, have not traded during the year, have no income and bore no expenditure.

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.

17 Trustees served during this year.

We said goodbye to three Trustees, all of whom ended their trusteeships during the reporting period and the Board would like to thank Maria Greenwood, Dilal Ranasinghe and Tristan Morris, for their service as Trustees. Simon Lees-Jones was a dedicated long serving member of the Board who sadly passed away in 2024 and who will be sorely missed.

The Board is currently made up of 13 Trustees comprising a mix of professional and lived experience.

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 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 Trustees 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.

Our Trustees who served during the year

Geoff Durbin
Marcell Edwards
Anthony Farnworth
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)
Gani Martins
Tristan Morris (resigned 16 July 2024)
Rebekah Pierre
Steven Pitt
Dilal Ranasinghe (resigned 8 November 2024)
Jane Walapu

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 Trust welcomed a new Executive Trust Leadership management team as a result of changes in the Key Management Personnel. 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 pay scale 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 underpins the delivery of all activities. The Board maintains several Trustee-led, special purpose subgroups and school and college governing bodies that undertake specific tasks which contribute to the Charity's governance and operation to meet the aims within the 'Stronger Together' plan. They meet regularly and report to the Board to assist the Board with 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:

Bridge College – Roger Horne
Inscape House School - Giles Gaddum

The Together Trust Fostering Panel - the panel is an independent body and is made up of people with a range of skills, knowledge and experience and includes staff members from the Trust's 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 reports to the Board on an annual basis.

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 has ensured that each of its subgroup's 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 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 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.

Finance & Audit Subgroup

The subgroup meets six times a year to inform the Honorary Treasurer and the Chair of Trustees of the financial position and performance of the Charity. It scrutinises the annual budget prior to Board approval and considers 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.

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.

Human Resources and Organisational Development (HR & 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. 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 subgroup ensures effective staff engagement and that the outcomes from staff surveys are received and acted upon.

The subgroup 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.

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 and the Trust actively promotes a Complaints and Compliments Policy.

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.

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 subgroup 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 environmental impact of the Trust's activities has marginally increased with an increase in carbon emissions of only 0.4% (2024 a decrease of 11.1%).

Our consumption of energy has increased by 3.5% in the year due to increased activity with the opening of a new service, however our emissions from that usage has increased by only 0.4%. The most significant impact has been our continued renewal of energy contracts to zero carbon supplies together with an increase in our fleet of electric vehicles.

We continually review our property portfolio across the Trust. We have continued the process of investing in the transition to more use of electric vehicles and have installed electric vehicle charging points at a further 4 of our residential homes.

We continue to review our fleet of vehicles and form plans on how we can transition to a greener fleet. We have introduced the use of fleet performance telematics to support our fleet becoming more sustainable and improved performance with driver feedback and training.

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

	2025	2024
Total Energy Consumption (TEC) (kWh)	3,872,258	3,742,822
Carbon Emissions (tonnes of carbon dioxide)	596.8	594.4
Annual quantity of carbon emissions resulting from:		
- transport activities, including the grey fleet, and the use of gas	587.8	573.1
- Electricity usage	9.0	21.2
- Total	596.8	594.3
Intensity ratio:		
Average tonnes of carbon emissions per employee (tonnes of carbon dioxide per employee)	0.7	0.7

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.

Our pay and reward structure aims to treat all staff in an equal, fair and consistent manner, and at a level to recruit and retain the necessary calibre of staff.

The Trust makes substantial provision for the qualification, training and development of its staff and volunteers. We are committed to working with all colleagues to support their development needs and provide a variety of events, training, and role specific qualifications. We offer 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.

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 its 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, its role is 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.

Our 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.

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
- **social value** - 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
- **safeguarding standards** - 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

We continue 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 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 Trust are managed in a way that enhances public trust and support.

The 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.

Trust procurement policy and practices follow 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 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- 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 Charity 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 Report of the Board of Trustees, which includes 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 Board of Trustees

14 November 2025

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 2025 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 2025 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 Report of the Board of Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Board of Trustees. 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 29, 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 Ofsted Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002 and other safeguarding regulations, 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.

Laura Inglesby

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: 14/11/2025

Financial Statements

Statement of financial activities

Statement of financial activities for the year ended 31 March 2025 (including income and expenditure account)

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income from:						
Donations	4	96	129	-	225	294
Charitable activities	5	40,703	11	-	40,714	38,087
Investments	6	219	-	-	219	116
Other	7	2	-	-	2	8
Total Income		41,020	140	-	41,160	38,505
Expenditure on:						
Raising funds	8	307	1	1	309	284
Charitable activities	9	39,365	151	-	39,516	38,485
Charitable activities - Exceptional costs	10	-	-	-	-	805
Total Expenditure		39,672	152	1	39,825	39,574
Net gains on investments	15	22	-	3	25	62
Net income/(expenditure) for the year		1,370	(12)	2	1,360	(1,007)
Transfers between funds		(2)	2	-	-	-
Other recognised gains/(losses)						
Actuarial gain/(loss) on defined benefit pension scheme	24	162	-	-	162	(530)
Net movement in funds		1,530	(10)	2	1,522	(1,537)
Reconciliation of funds						
Total funds brought forward		25,905	386	168	26,459	27,996
Net movement of funds in the year		1,530	(10)	2	1,522	(1,537)
Total funds carried forward	22	27,435	376	170	27,981	26,459

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

All income and expenditure derive from continuing activities.

See note 23 for comparative Statement of Financial Activities analysed by funds.

Balance sheet

As at 31 March 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	14	18,439	18,382
Investments	15	1,037	999
		19,476	19,381
Current assets			
Debtors	16	4,554	4,673
Cash at bank and in hand		8,934	7,385
		13,488	12,058
Creditors:			
Amounts falling due within one year	17	(3,809)	(2,766)
Net current assets		9,679	9,292
Total assets less current liabilities		29,155	28,673
Creditors:			
Amounts falling due after more than one year	18	(568)	(643)
Provisions for liabilities	20	(92)	(847)
Pension deficit	24	(514)	(724)
Net assets		27,981	26,459
Funds of the charity			
Unrestricted funds:			
General		16,683	15,038
Revaluation reserve		6,633	6,739
Designated		4,119	4,128
		27,435	25,905
Restricted funds		376	386
Endowment funds		170	168
Total charity funds	22,23	27,981	26,459

These financial statements on pages 33 to 61 of The Together Trust (registered number 301722) were approved and authorised for issue by the Board of Trustees on 14 November 2025. 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 2025

	Note	2025 £'000	2024 £'000
Net cash flow from operating activities			
Net movement in funds		1,522	(1,537)
Adjustments for:			
Depreciation		1,070	905
Gains on investments		(25)	(62)
Income from investments		(25)	(21)
Profit on the sale of fixed assets		(2)	(8)
Interest receivable		(194)	(95)
Interest payable		42	45
(Decrease)/increase in debtors		119	(1,495)
Increase in creditors		1,041	246
(Decrease)/increase in provisions		(755)	847
Net movement of pension service cost		171	99
Net cash outflow from defined benefit scheme pension contributions		(219)	(217)
Pension scheme actuarial loss		(162)	530
Net cash flows from operating activities		2,583	(763)
Cash flows from investing activities			
Interest received		184	87
Income from investments		25	21
Proceeds from the sale of property, plant and equipment		11	8
Purchase of property, plant and equipment		(1,136)	(1,189)
Proceeds from sale of investments		535	120
Purchase of investments		(549)	(134)
Net cash flows from investing activities		(930)	(1,087)
Cash flows from financing activities			
Interest paid		(42)	(45)
Repayments of borrowings		(62)	(60)
Net cash flows from financing activities		(104)	(105)
Net increase/(decrease) in cash in the year		1,549	(1,955)
Cash at the beginning of the year		7,385	9,340
Cash at the end of the year	19	8,934	7,385

See note 19 for the analysis of changes in net debt.

Notes to the financial statements

For the year ended 31 March 2025

1. Charity and company information

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 62. 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 62.

2. 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.

2. Accounting policies (continued)

Fund accounting (continued)

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.

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.

2. Accounting policies (continued)

Trustees

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

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.

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% pa
Properties - improvements	6% - 20% pa
Leasehold property improvements	over the life of lease
Motor vehicles	20% pa
Ancillary equipment	20% pa

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 on 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.

2. Accounting policies (continued)

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.

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

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.

2. Accounting policies (continued)

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.

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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 2, 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 former 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 24.

Provisions such as for dilapidation costs involve assumptions and estimation techniques. These are based on the experience and knowledge of management and evidence from the outcomes 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 2025

4. Analysis of income from donations

	2025 £'000	2024 £'000
Donations	225	294

5. Analysis of income from charitable activities

	2025 £'000	2024 £'000
Social & Therapy Care Services	22,460	20,692
Educational services	18,254	17,395
	40,714	38,087

6. Analysis of income from investments

	2025 £'000	2024 £'000
Investment income	25	21
Bank interest	194	95
	219	116

7. Analysis of other income

	2025 £'000	2024 £'000
Net gain on disposal of fixed assets	2	8

8. Analysis of expenditure on raising funds

	2025 £'000	2024 £'000
Staff and related costs	228	189
Service provision costs	10	16
Service administration costs	34	35
Other service costs	37	44
	309	284

Notes to the financial statements for the year ended 31 March 2025

9. Analysis of expenditure on charitable activities

Expenditure	Social & Therapy Care Services 2025 £'000	Education Services 2025 £'000	Total 2025 £'000
Staff and related costs	16,095	11,109	27,204
Premises costs	840	1,091	1,931
Service provision costs	817	767	1,584
Service administration costs	670	643	1,313
Other service costs	719	881	1,600
Head Office support costs (note 11)	3,224	2,660	5,884
	22,365	17,151	39,516

Expenditure	Social & Therapy Care Services 2024 £'000	Education Services 2024 £'000	Total 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
	20,827	17,658	38,485

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.

10. Prior year exceptional costs

During the prior year, the Charity made a provision totalling £805,000 for the costs associated with the closure of one of its educational services. The costs provided related 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 considered these costs to be exceptional due to their non-recurring nature and significant impact on the financial results of the Charity for the prior year.

Notes to the financial statements for the year ended 31 March 2025

11. Analysis of Head Office support costs

	Social & Therapy Care Services 2025 £'000	Education Services 2025 £'000	Total 2025 £'000
Staff & related costs	1,783	1,471	3,254
Premises costs	196	161	357
Office administration costs	716	592	1,308
Governance costs	212	175	387
Other costs	317	261	578
	3,224	2,660	5,884

	Social & Therapy Care Services 2024 £'000	Education Services 2024 £'000	Total 2024 £'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

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.

12. Net income/(expenditure) for the year

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

	2025 £'000	2024 £'000
Auditor's remuneration		
- audit	47	60
- other audit services	3	3
- non-audit services	7	62
Interest paid on bank loan	49	53
Interest received on interest rate swap contracts	(10)	(8)
Depreciation of owned assets	1,070	905
Rental under operating leases	156	155

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

Notes to the financial statements for the year ended 31 March 2025

13. 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	2025 Number	2024 Number
Social & Therapy Care services staff	441	454
Education services staff	297	319
Fundraising and Support staff	88	86
	826	859

The aggregate staff employment costs were:

	2025 £'000	2024 £'000
Wages and salaries	24,403	23,038
Social security costs	2,410	2,202
Pension – defined contribution schemes	2,089	1,887
Pension – defined benefit scheme operating costs	171	99
	29,073	27,226

During the year the Trust incurred redundancy costs of £26,000 (2024 £201,000).

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 £1,673,000 (2024 £2,018,000).

In addition to the above staff costs, foster carer fees amounted to £827,000 (2024 £1,057,000).

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:

	2025 Number	2024 Number
£60,001 to £70,000	9	3
£70,001 to £80,000	3	4
£80,001 to £90,000	3	1
£90,001 to £100,000	3	-
£100,001 to £110,000	2	-
£120,001 to £130,000	-	1
£130,001 to £140,000	-	1

Of the above 20 employees (2024 10) 3 employees (2024 1) were accruing pension benefits under a defined benefit pension scheme.

The key management personnel are detailed on page 23. The total remuneration (including pension contributions and employers' national insurance contributions) of the key management personnel of the Trust for the year totalled £752,000 (2024 £548,000).

Trustees' remuneration

None of the Trustees receive any remuneration for their services to the Trust. During the year, no Trustees received reimbursement of expenses (2024 £nil).

Notes to the financial statements for the year ended 31 March 2025

14. Tangible fixed assets

	Land and Buildings	Property Improvement	Motor Vehicles	Ancillary Equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	23,007	1,281	1,343	371	26,002
Additions	997	6	90	43	1,136
Disposals	-	-	(163)	-	(163)
At 31 March 2025	24,004	1,287	1,270	414	26,975
Depreciation					
At 1 April 2024	5,165	1,268	909	278	7,620
Charge for the year	874	4	145	47	1,070
On disposals	-	-	(154)	-	(154)
At 31 March 2025	6,039	1,272	900	325	8,536
Net book value					
At 31 March 2025	17,965	15	370	89	18,439
At 31 March 2024	17,842	13	434	93	18,382

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 £4,443,000 (2024 £4,473,000). 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 £4,443,000 (2024 £4,473,000).

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	16,700
Accumulated Depreciation	5,443
Net book value at 31 March 2025	11,257
Net book value at 31 March 2024	11,106

Notes to the financial statements for the year ended 31 March 2025

14. Tangible Fixed assets (continued)

List of charitable properties:

Property	Description
Cheadle Campus, Schools Hill	The main administrative centre for the Charity. The site is also home to Inscape House School which is a school for young people aged 5 – 19 years with autism.
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 which is being prepared for service
Haines House	A 5 bedded residential service
Inscape House Vocational College, Ashton- Under-Lyne	An education service for learners aged 16-19 who would benefit from accessing a smaller post 16 provision specialising in working with learners with Autism Spectrum Condition (ASC) and Social, Emotional, and Mental Health (SEMH) needs.
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 property 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	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 2025

15. Investments

Listed investments

	2025 £'000	2024 £'000
UK listed investments	1,037	999
<hr/>		
Movement in market value		
	2025 £'000	2024 £'000
At start of year	999	924
Additions	549	134
Disposal proceeds	(535)	(120)
Net investment gains	25	62
Movement in cash held by investment managers	(1)	(1)
At end of year	1,037	999
<hr/>		
Market value is analysed between:		
Investments	1,022	983
Cash held by investment managers	15	16
	1,037	999
<hr/>		

Unlisted investments

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

Subsidiary:

1. 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)

2. 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)

3. 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 (2024 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 2025

16. Debtors

Amounts falling due within one year:

	2025 £'000	2024 £'000
Trade debtors	3,219	3,899
Prepayments and accrued income	1,319	435
Other debtors	16	339
	4,554	4,673

17. Creditors: Amounts falling due within one year

	2025 £'000	2024 £'000
Bank loans	64	61
Trade creditors	1,306	541
Accruals	500	743
Deferred income	409	487
Taxation and social security	1,104	522
Other creditors	426	412
	3,809	2,766

Deferred income movement

	2025 £'000	2024 £'000
Balance at start of year	487	100
Amount released in the year	(487)	(100)
Amount deferred in the year	409	487
	409	487

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

Notes to the financial statements for the year ended 31 March 2025

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

	2025 £'000	2024 £'000
Bank loans	564	629
Financial derivatives (see note 25)	4	14
	568	643

The bank loan is repayable as follows:

	2025 £'000	2024 £'000
Payable within one year	64	61
Payable between 1 and 2 years	66	64
Payable between 2 to 5 years	209	203
Payable after 5 years	289	362
	628	690

The bank loan matures on 31 December 2033 and is secured on certain property (see note 14) 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 £49,000 (2024 £53,000).

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 25 for further details.

19. 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		7,385	1,549	-	8,934
Bank loans falling due within one year	17	(61)	(3)	-	(64)
Bank loans falling due after more than one year	19	(629)	65	-	(564)
Interest rate swap	25	(14)	-	10	(4)
		6,681	1,611	10	8,302

Notes to the financial statements for the year ended 31 March 2025

20. Provision for liabilities

	Dilapidations £'000	Service Closure £'000	Total £'000
At 1 April 2024	42	805	847
Amount provided in year	43	-	43
Amount utilised in year	-	(798)	(798)
At 31 March 2025	85	7	92
At 31 March 2024	42	805	847

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 included the cost of redundancy, the cost of completion of onerous contracts and the impairment of fixed assets. The remaining provision is expected to be settled within 12 months.

Notes to the financial statements for the year ended 31 March 2025

21. Comparative statement of financial activities

	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	15	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	24	(530)	-	-	(530)	(277)
Other gains		-	-	-	-	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	22	25,905	386	168	26,459	27,996

Notes to the financial statements for the year ended 31 March 2025

22. Movement on funds

	1 April 2024 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2025 £'000
Unrestricted						
General	15,038	41,020	(39,669)	184	110	16,683
Revaluation reserve	6,739	-	-	-	(106)	6,633
Designated	4,128	-	(3)	-	(6)	4,119
Unrestricted funds	25,905	41,020	(39,672)	184	(2)	27,435
Restricted funds	386	140	(152)	-	2	376
Endowment funds	168	-	(1)	3	-	170
	26,459	41,160	(39,825)	187	-	27,981

	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

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.

Notes to the financial statements for the year ended 31 March 2025

22 Movements on funds (continued)

Restricted Funds

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2025 £'000
Education fund	54	-	-	-	54
Bridge Transitional fund	96	-	-	-	96
Eyegaze Technology fund	26	-	(26)	-	-
Other	210	140	(126)	2	226
	386	140	(152)	2	376

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

Education fund – funds from corporate supporters allocated to specific projects for education service provision

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 was 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.

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 2025

22 Movements on funds (continued)

Endowment Funds

	1 April 2024 £'000	Income £'000	Expenditure £'000	Gains & (losses) £'000	Transfers £'000	31 March 2025 £'000
Jubilee Trust Fund	108	-	-	2	-	110
Other funds	60	-	(1)	1	-	60
	168	-	(1)	3	-	170

	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

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. The Together 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 2025

23. Analysis of assets and liabilities between funds

	Unrestricted 2025 £'000	Restricted 2025 £'000	Endowment 2025 £'000	Total 2025 £'000
Tangible fixed assets	18,439	-	-	18,439
Investments	867	-	170	1,037
Debtors	4,554	-	-	4,554
Cash	8,558	376	-	8,934
Current liabilities	(3,809)	-	-	(3,809)
Long term liabilities	(568)	-	-	(568)
Provisions	(92)	-	-	(92)
Pension deficit	(514)	-	-	(514)
Total net assets	27,435	376	170	27,981

	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)
Total net assets	25,905	386	168	26,459

Notes to the financial statements for the year ended 31 March 2025

24. Pensions

Together Trust Final Salary Scheme

The Charity operates a defined benefit scheme - the Together Trust final salary scheme. The provider and administrator of the scheme is The Pensions Trust. The scheme was closed to new entrants and to future accrual 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 2025 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 30 September 2024 actuarial valuation is currently being evaluated). 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. Payments began on 1 April 2023 and continue to be made.

In addition, and in accordance with the actuarial valuation, the Charity agreed with the Scheme Trustee that it would 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.

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

	2025 £'000	2024 £'000
Fair value of scheme assets	5,794	6,395
Present value of defined benefit obligations	(6,308)	(7,119)
Deficit in plan and net liability recognised in the balance sheet	(514)	(724)

Reconciliation of opening and closing balances of the scheme assets and liabilities

	Fair value of scheme assets £'000	Present value of scheme liabilities £'000	Scheme assets less scheme liabilities £'000
Scheme assets/(liabilities) at start of year	6,395	(7,119)	(724)
Expenses	(138)	-	(138)
Interest income/(cost)	304	(337)	(33)
Actuarial (loss)/gain	(581)	743	162
Contributions paid by the employer	219	-	219
Benefits paid and expenses	(405)	405	-
Scheme assets/(liabilities) recognised at end of year	5,794	(6,308)	(514)

Notes to the financial statements for the year ended 31 March 2025

24. Pensions (continued)

The actual return of the plan assets over the reporting period was a loss of £277,000 (2024 a loss of £156,000).

The analysis of assets held was as follows:

	2025 £'000	2024 £'000
Asset Category		
Equity	5	19
Bonds	2,102	4,051
Property	696	725
Cash	217	150
Other	809	307
LDI	1,965	1,112
Liquid alternatives	-	21
Private credit	-	10
Total assets	5,794	6,395

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

	2025 £'000	2024 £'000
Expenses	(138)	(87)
Interest income on assets	304	324
Interest cost on defined benefit obligation	(337)	(336)
Net cost recognised within net expenditure for the year	(171)	(99)
Return on scheme assets (excluding amounts included in net interest cost) – loss	(581)	(480)
Experience gains and losses arising on the scheme liabilities – gain/(loss)	128	(57)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities – gain	615	7
Total actuarial gains/(losses)	162	(530)
Total cost relating to defined benefit scheme recognised in the Statement of Financial Activities	(9)	(629)

Notes to the financial statements for the year ended 31 March 2025

24. Pensions (continued)

Assumptions

The key assumptions used in the actuarial valuation were:

	31 March 2025	31 March 2024
% per annum:		
Discount rate	5.70	4.87
Inflation (RPI)	3.13	3.19
Inflation (CPI)	2.68	2.89
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.13	3.19
Allowance for pension in payment increases of CPI or 5% pa if less	2.64	2.82
Allowance for pension in payment increases of CPI or 3% pa if less	1.92	2.26
	2025	2024
Percentage of maximum 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 (number of years)	2025	2024
Retiring today:		
Males	21.3	21.2
Females	23.6	23.8
Retiring in 20 years:		
Males	22.9	22.8
Females	25.1	25.2

Notes to the financial statements for the year ended 31 March 2025

24. Pensions (continued)

The Charity has participated in 2 (2024 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, the 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); and
- 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 28.60% 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 employer pension contribution costs paid to the TPS in the year amounted to £888,000 (2024 £816,000) and have been recognised in the Statement of Financial Activities as an expense with £74,000 (2024 £62,000) 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 2025

(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 2025 the employer pension contributions payable in respect of staff participating in the Group Personal Pension Plan were £1,201,000 (2024 £1,088,000) with £99,000 (2024 £93,000) outstanding at the balance sheet date.

25. 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	
	2025	2024	2025	2024	2025	2024
	%	%	£'000	£'000	£'000	£'000
5 years +	4.21	4.21	772	836	4	14

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 £10,000 (2024 £8,000) in respect of the interest rate swap contract have been recognised in the Statement of Financial Activities.

26. Related party transactions

No Trustee received payment for professional or other services supplied to the Charity during the year (2024 £nil). There were no other related party transactions during the current or prior year that require disclosure.

Notes to the financial statements for the year ended 31 March 2025

27. Financial commitments

Operating lease commitments

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

	Land & Buildings		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
- due within one year	15	53	61	22
- due between one and five years	50	3	100	26
	65	56	161	48

28. Contingent Liabilities

In 2021, the Charity was 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 has sought court direction in relation to this, the outcome of which is expected to be known later in 2025. 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.

The actuarial valuation for the Scheme as at 31 March 2025 identified a deficit of £514,000 performed under FRS102 and makes no allowance for any additional liabilities which may arise following the court's decision. As the outcome of the case is awaited (and the outcome may subsequently be subject to appeal), no obligation of a liability has arisen as a result of the past benefit changes and therefore no amounts are provided for. In the event of an adverse ruling, the precise impact on the income statement and balance sheet will be assessed and a payment plan would be agreed with the Trustee of The Pensions Trust with payments made, as normal, over a number of years. The above details are disclosed as a contingent liability in order to provide stakeholders with information about the potential impact of this matter.

In a further connected matter, the Charity is aware that, in 2024, the Court of Appeal 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. The impact of this matter, if any, along with the court case in respect of the benefit changes review, will be considered by the scheme Trustees when the outcome of the benefits review court case is known. Since the year end, on the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the Scheme Trustee being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmations, the Trustees do not expect the valuation of the scheme liabilities to change in respect of this matter.

29. Ultimate controlling party

The Charity is under the control of its Members and there is no ultimate controlling party. The Members, 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)

Chair
Giles Gaddum

Vice Chair
Norah Flood

Lead Honorary Treasurer
Anthony Farnworth

Assistant Honorary Treasurer
Ian Johnson

Geoff Durbin
Marcell Edwards
Jane Grime
Michael Henshaw
Roger Horne
Gani Martins
Rebekah Pierre
Steven Pitt
Jane Walapu

Trust Leadership Team (Executive)

Chief Executive
Melanie Dunn

Service Director
Sara Aldridge

Commercial Director
Dr Paul Jarvis

People and Culture Director
Roland Guy

Associate Director of Finance
Clare Morrissey

Principal Professional Advisers

Bankers
Barclays Bank PLC
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Investment Managers
Brewin Dolphin Limited
1 The Avenue
Spinningfields Square
Manchester
M3 3AP

Legal Advisers
Trowers & Hamlin LLP
55 Princess Street
Manchester
M2 4EW

Auditor
RSM UK Audit LLP
14th Floor
20 Chapel Street
Liverpool
L3 9AG

*HR & Health & Safety
Advisers*
The Royal Society for the
Prevention of Accidents
(RoSPA)
28 Calthorpe Road
Edgbaston
Birmingham
B15 1RP

Charity name: The Together Trust
Charity registration number: 209782
Company registration number: 00301722

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Website: www.togethertrust.org.uk





TOGETHER TRUST charity

Disability,
specialist education
and care



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