

**Red Kite Learning Trust
(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**for the year ended
31 August 2025**

Company Registration No. 07523507

Red Kite Learning Trust
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Red Kite Learning Trust
REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs S Dodson (Chair)
 Mr A Thornley
 Mr P Hall-Jones (resigned 30 September 2024)
 Professor A Deignan
 Mr J McHugh

Trustees

Mr C Tulley (Chair)
 Dr P Stowell
 Mr K Paynes
 Mr B Wood
 Mr J Topping (resigned 12 December 2024)
 Dr M Maddison
 Mr M Roberts
 Mrs F Fox
 Dr Michael Walker
 Mr Y Ghaznavi
 Mr H Nicholls (appointed 12 December 2024)
 Mrs D Reynard (appointed 20 March 2025)

Executive Group

Chief Executive Officer
 Headteacher Harrogate Grammar School
 Headteacher Oatlands Junior School
 Headteacher Western Primary School
 Headteacher Rossett Acre Primary School
 Headteacher Crawshaw Academy

 Headteacher Coppice Valley Primary School
 Headteacher Austhorpe Primary School
 Headteacher Colton Primary School
 Headteacher Meadowfield Primary School
 Headteacher Templenewsam Halton Primary School
 Headteacher Whitkirk Primary School
 Principal Temple Learning Academy
 Principal Temple Moor High School
 Headteacher Rossett School
 Headteacher Saltergate Infant School & Saltergate Junior School

Mr R Sheriff
 Mr N Renton
 Mrs E Scarth
 Ms J Slack (appointed 1 September 2024)
 Mrs C Penhale
 Mr A Daly (resigned 4 October 2024)
 Mr I Addison (appointed 1 January 2025)
 Mrs H McNamara
 Miss A Lightfoot
 Mrs C Johnson
 Mrs H Stout
 Mrs L Seton

 Ms G Quarmby
 Mr S Huddleston
 Mr M West
 Mr T Milburn

 Ms J Hall (joined 1 April 2025)

Chief Operating Officer
 Chief Financial Officer
 Director of Human Resources
 Commercial Director
 Director of School Improvement Primary
 Director of School Improvement Secondary
 Director of Red Kite Education
 Director of Estates
 Director of IT

Mr J Timmis (appointed 1 January 2025)
 Mr J Rant
 Mrs R Tomlinson
 Mr S Howell
 Ms A Thornton-Jones
 Ms E Hiorns
 Mrs S Davidson
 Ms S Shuttleworth
 Mr D Burns

Audit and Risk Committee

Mr J Topping (resigned 12 December 2024)
 Mr Y Ghaznavi (appointed 9 September 2024)
 Ms F Fox (appointed 9 September 2024)
 Mr H Nicholls (Chair) (appointed 12 December 2024)

Red Kite Learning Trust
REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Finance and Resources Committee	Mr M Roberts Mr J Topping (Resigned 12 December 2024) Mr C Tulley Mr B Wood Mr Y Ghaznavi
Quality of Education Committee	Dr M Maddison Mr K Paynes Dr P Stowell Ms F Fox Dr M Walker Ms D Reynard (appointed 20 March 2025)
Pay and Performance Review Committee	Mr C Tulley Mr K Paynes Mr J Topping (resigned 12 December 2024) Mr B Wood
Company secretary	Mr S Howell
Principal and Registered Office	Red Kite Office Pannal Ash Road Harrogate HG2 9PH
Company Registration Number	07523507 (England and Wales)
Independent Auditor	TC Group 6 Queen Street Leeds LS1 2TW
Bankers	Lloyds TSB 8-11 Cambridge Crescent Harrogate HG1 1PQ
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

Red Kite Learning Trust TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of Red Kite Learning Trust ("the Trust") for the period from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

Red Kite Learning Trust comprises the following schools:

SCHOOL	DATE OF JOINING	AGE RANGE	PUPIL NUMBERS (OCT 2024)	CURRENT OFSTED GRADE	DATE OF LAST INSPECTION
Austhorpe Primary	Sep 2018	4-11	210	Good	07.12.2022
Colton Primary	Nov 2018	3-11	238	Outstanding	21.05.2024
Coppice Valley Primary	Aug 2017	4-11	205	Good	19.10.2021
Crawshaw Academy	Mar 2017	11-16	1,114	Requires Improvement	15.10.2024
Harrogate Grammar	Mar 2011	11-19	2,076	Outstanding	09.03.2022
Meadowfield Primary	Nov 2018	3-11	492	Good	19.04.2023
Oatlands Junior	Aug 2015	7-11	361	Good	12.07.2023
Rossett Acre Primary	Nov 2016	4-11	422	Good	14.06.2022
Rossett School	Sept 2023	11-19	795	Good	01.04.2025
Saltergate Infant School	April 2025	2-7	129	Good	16.07.2024
Saltergate Junior School	April 2025	7-11	210	Good	22.06.2022
Templenewsam Halton Primary	Nov 2018	3-11	449	Good	09.03.2023
Temple Moor High School	Nov 2018	11-19	1,336	Good	01.03.2023
Temple Learning Academy	Sep 2018	4-16	950	Requires Improvement	19.09.2023
Western Primary	Aug 2015	2-11	482	Outstanding	20.03.2024
Whitkirk Primary	Nov 2018	4-11	384	Good	21.03.2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. Its registered office is situated in England and Wales. The Charitable Company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of Red Kite Learning Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Red Kite Learning Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Principal activities

The principal object and activity of the charitable company is the operation of Red Kite Learning Trust to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19.

Members' liability

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

Trustees' Indemnities

Details of Trustees' indemnities during the period are provided in note 10 to the financial statements. The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA). Under this arrangement, the Trustees are indemnified up to a liability of £10m.

Red Kite Learning Trust

TRUSTEES' REPORT (continued)

Method of recruitment and appointment or election of trustees

The Trust, on identifying a need to recruit an additional or replacement Trustee, identifies key skill areas that the Trust believes are important to have on the Board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the Trust may choose to advertise locally through the school websites and other media channels. Selection will be by interview with the Chair and Chief Executive Officer before recommending appointment to the Members who formally appoint Trustees. Before confirming selection, all Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service).

Policies and procedures adopted for the induction and training of trustees

Trustees are provided with induction training on joining the Trust. Governors will be encouraged to access additional training as and when necessary and a record duly kept of such training being accessed. The costs of such training will be reimbursed by the Trust and supported by our Governance Lead and the Chair.

Organisational structure

The Members of the Trust have a strategic view of the Trust, setting out the vision and values and ensuring they are delivered.

The Trustees ensure the Trust delivers on its aims and values and provide support and challenge to the central Trust team as well as holding individual schools to account when required. They have a key oversight role as well as being involved in the management and delivery of shared services. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust using budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. They also have overall responsibility for the quality of education and compliance with all the duties set out within the Academies Handbook and after related delegation and guidance.

Each academy in the Trust has a Local Governing Body (LGB). The LGBs are focused on the interests of the individual academy and include parental and staff representatives.

The Executive Group consists of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Director of Human Resources, Commercial Director, Director of Red Kite Education, Director of Estates, Director of IT, the School Improvement Directors and Headteachers from the academies operated by the Trust. The Chief Executive Officer is the Multi-Academy Trust's Accounting Officer. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Executive Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to members of the Extended Leadership Team, with limits above which an Executive Group member must countersign.

The Extended Leadership Team includes the Executive Group, Assistant and Deputy Headteachers, the Faculty leaders and the Pastoral leaders. These managers are responsible for the day-to-day operation of the Trust, organising the teaching staff, facilities, pupils and students.

To assist our Trustees in their work, the Trust has established the following committees; Audit and Risk Committee, Finance and Resources Committee, Quality of Education Committee and Pay and Performance Committee.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel for the Trust is defined as Trustees and the Executive Group. Trustees do not receive remuneration for their role as Trustees.

The Key Management Personnel that are members of the Executive Group are subject to annual performance review which is carried out in accordance with good practice for headteachers and other senior staff annual performance review. Any adjustments to their pay and remuneration and the performance management process are reviewed by a specific pay review committee at Local Governing Body level and at Trust Level through the Pay & Performance Review Committee. The Trust committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

Red Kite Learning Trust TRUSTEES' REPORT (continued)

Trade union facility time

Red Kite Learning Trust published its trade union facility time, as below, for the period ending 31 August 2025.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time employee number
2	2.0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£127.4K
Total pay bill	£58,871K
% of total pay bill spent on facility time	0.22%

Paid trade union activities

Time spent on paid trade union activities as a % of total paid facilities time	95%
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Related Parties and other Connected Charities and Organisations

The Trust has one subsidiary undertaking, HGS Ventures Limited, and indirectly holds an investment interest in one undertaking. The Trustees consider the results of HGS Ventures Limited to be in line with expectations during the current year.

The profits arising from usual trading activity, have been gifted up in full to Red Kite Learning Trust to be used within its charitable objects.

Red Kite Learning Trust TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is the operation of Red Kite Learning Trust to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19. We aim to ensure that students will learn, achieve and develop as positive members of the school and wider community.

Mission, values and goals

The Mission, Values and Goals of the Trust were agreed after extensive consultation in the spring and summer of 2021 and are expressed in the graphic below. These Mission, Values and Goals continue to be the focus for the strategic planning at Red Kite Learning Trust.

Our Trust Mission

Nurturing ambition, delivering excellence and enriching children's lives.



Our Trust Values



Collaboration

We pull together to deliver the best outcomes for every child in every school, working with professional generosity and openness for the common good. We share joy in our achievements - personal and collective.



Integrity

We put ethical leadership and excellent governance at the heart of our Trust, serving our schools and communities with fairness, honesty and transparency and a hunger for social justice.



Respect

We champion equity, equality and diversity. We treat our children, families, staff and partners with respect and kindness - modelling our values and wanting the very best for each other.

Our Trust Goals



We champion learning

Learning together creatively with a rich and broad curriculum, where great teaching and confident reading are fundamental to enriching children's lives.



We promote wellbeing

Ensuring the wellbeing of every child and member of staff in our Trust.



We invest in our people

Supporting every member of staff throughout their career to be the best that they can be.



We innovate with technology

Enabling all learners to harness technology, ensuring all have access at home, and innovating with technology for learning.



We are our Trust

Growing together collaboratively we will strengthen our Trust for the benefit of our children, our staff, our communities and our environment.

Public benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

Red Kite Learning Trust TRUSTEES' REPORT (continued)

STRATEGIC REPORT

Our Trust has expanded again this year with the arrival of Saltergate Junior and Infant schools. We were delighted to welcome them on April 1st and to have the opportunity to work together to support the young people and families they serve. Saltergate is a feeder school for Rossett School and we hope the strengthening of the existing partnership work will bring real benefits for children.

Rossett School's inspection in April was a major step forward for our Trust this year. Within 18 months the school had been moved from a double Requires Improvement (RI) judgement to a 'Good'. This was a huge achievement for the school team but was also testament to the significant support from many colleagues across our Trust. School improvement is a shared effort, particularly when the challenges are the greatest. Our HR, finance and estates teams all play a role alongside specific work on Teaching and Learning, curriculum, attendance and school culture. The outcome was a demonstration of our capacity as a Trust to make a real difference to the schools we have responsibility for. We have further built capacity this year by investing in a full-time Inclusion Lead who can help schools respond to the increasing challenges and complexities of our young people with Special Educational Needs and Disabilities (SEND). Our Trust conference in July was focused on meeting the needs of our children with SEND and resulted in our 'SEND Pledge' that places our most vulnerable children at the heart of all we do.

The national crisis in SEND is being felt at all levels in education, health and social care. Schools struggle to get the support they need from services that are on the point of collapse in both our local authority areas. We await the governments white paper to see whether the outcomes of their SEND review will provide at least some of the answers to this very worrying reality.

It would be good to be able to invest in even greater central capacity to meet needs. However, we know that our schools play the most important role and we will continue to prioritise funding for schools from the limited amounts available.

This year started with continuing uncertainties over funding and staff costs. Leaders at all levels found this hard but worked collaboratively to find further savings and protect the longer-term financial position of our Trust. The gap between increasing costs and our funding has meant hard decisions for schools and it is quite remarkable that we have not seen standards fall, at least in the short term. Our use of ICFP tools and a renewed focus on standardization and shared procurement have started to show impact and have helped create a more robust financial position for our Trust.

The earlier notice of the teacher pay award before the summer was enormously helpful and hopefully signals a more stable future for our sector in terms of being able to plan. The financial headwinds are still very strong however and the needs of our children and young people have increased significantly.

Attendance remains a key issue for our schools but it is a very complex picture. Even schools in more socio-economically advantaged areas have had issues with attendance but the least advantaged have fared worst since the pandemic. We continue to have improving attendance as a top priority as a Trust and have some brilliant examples of innovative and impactful work that is bringing about real improvement. All our schools are accessing ideas and strategies from each other and the national examples of effective practice shared by the Department for Education (DfE). Our own schools are also modelling great practice. Temple Learning Academy has had the biggest challenge but has increased attendance from 80.14% to 83.62% by deploying innovative and sustained interventions that have now been utilised by other schools. Our Trust can show the clear impact of these efforts to improve attendance but the work goes on.

Red Kite Learning Trust
TRUSTEES' REPORT (continued)

Crawshaw Academy is one school where attendance has improved significantly and we are delighted that changes to leadership there are having a significant positive impact on the school. The introduction last year of regular, 'Team around the school' meetings for our two RI schools has allowed us to remain focused on meeting the needs of the schools that need us the most. We are confident that when both schools are inspected the outcome will reflect the success of all these efforts. Uncertainty over the implementation of the new Ofsted framework does make it difficult to predict a specific outcome however.

Outcomes for our young people this year in national tests and examinations show an overall positive picture but the headlines and averages obscure a more nuanced picture. Without Progress data it is difficult to judge the effectiveness of our schools. Most important is that we understand each of our schools at a granular level and know what we should celebrate and where there is still room to improve. This is the same at school level where there is still too much variation in outcomes between subjects and classes that make an overall judgement difficult. Our Trustees & Quality of Education Committee will be continuing to examine the outcomes from our schools and their established programme of visits is allowing a strong understanding of context. There has been much to celebrate this year in terms of outcome for children at primary, secondary and post-16 level but we want to go further and ensure the success of every child, particularly those facing the biggest challenges.

RKLT School Results 2024-2025

As yet, none of the Key Stage 2 data is validated.
 *PP stands for Pupil Premium

End of KS2

% Achieving the Expected Standard in Reading, Writing and Maths

Institution	Number (PP)	2023	2024	2025 (PP)
Austhorpe	30 (3)	63.3	70	80 (100)
Colton	29 (4)	70	67	55.17 (25)
Coppice Valley	28 (11)	53.3	61.3	67.86 (54.55)
Meadowfield	55 (35)	42.6	57.4	49 (34.29)
Oatlands	90 (7)	58.2	70.8	76.67 (42.86)
Rossett Acre	60 (3)	70	66.1	76.67 (33.33)
Temple Learning	61(42)	28.8	23	22.95 (16.67)
Templenewsam Halton	58 (12)	36.7	31.15	60.34 (25.00)
Western	60 (9)	68.3	60	70 (55.56)
Whitkirk	42 (14)	46.6	63	57.14 (57.14)
Saltergate	48 (21)	38.18	35.85	31.25 (23.81)

Red Kite Learning Trust TRUSTEES' REPORT (continued)

End of KS4

Institution	% achieving grade 4 or better in mathematics and English (PP)		Attainment 8 score (PP)	
	2024	2025	2024	2025
National	65	64.5	45.9	45.9
Crawshaw	62.6	65.5 (44.4)	42.9 (27.8)	45.5 (44.4)
HGS	81.9	84.1 (57.7)	56.1 (32)	56.2 (43.5)
Rossett	68.3	62 (30.3)	47.3 (34.2)	44.1 (29.8)
Temple Moor	65.8	65 (36.4)	46.3 (33.1)	45.8 (33.8)
TLA	35.9	41 (22.2)	29.1 (23.6)	33.7 (25.1)

End of KS5

	Average Points per entry					
	A level		Applied General		T level	
	2024	2025	2024	2025	2024	2025
HGS	36.62	37.9	32.39	37.9		
TMHS	29.76	35.65	31.05	29	29	34

Governance

We have continued to enhance our governance work and the introduction of the 'Governor Hub' software together with a very effective Governance Lead has made a big difference to the efficient and effective operation of our governance systems. AI is being utilised to summarise meeting minutes from LGB's to provide more rapid feedback to the Trust Board. This is leading to a more connected governance system based on our scheme of delegation. The quality of education committee continues to provide strong, expert challenge to the executive team. Meetings all have a clear focus with attendance and improving our RI schools prioritised on each agenda. Detailed 'dashboards' that allow Trustees and LGB's to better examine trends and gain insights from our more comprehensive and intelligent use of our combined data sets across the Trust.

Compliance

Our Health and Safety officer working under our Estates Director has had a major positive impact on our ability to monitor and manage key risks across our estates. This work has also looked at issues around schools transport, first aid cover and emergency response plans. We are now able to combine our existing use of the 'Risk Manager' software with a health and safety specialist to create a safer working environment for children and adults. The recent appointment of a building surveyor to the estates team has given further capacity to respond to the needs identified through our compliance systems.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Red Kite Learning Trust

TRUSTEES' REPORT (continued)

Trust engagement with employees

Trustees' engagement with employees continues through established representation at national, regional and local levels. Unions and professional associations work closely with senior leaders, on behalf of Trustees, with regular consultation and reporting on people related matters such as organisational changes (e.g. TUPE, structure, Pay Awards). A full set of standard HR policies and procedures is in place and the joint negotiating work has now moved into more general areas of informing and consulting; meetings are now calendared for one per term with regional Reps.

Through the CEO reporting routines, there is systematic opportunity for information sharing and challenge by Trustees. Larger schools also have school-based union representatives as well as other staff representation/consultative groups. Strategic performance and pay matters are considered by Trustees in light of nationally consulted negotiations; the most preferential terms are awarded where possible and decisions around aspects such as pay awards provided to staff as appropriate in line with the strategic aim of being the "Employer of Choice". The Trustee Pay & Performance Review Committee is long established and ensures transparency and probity for the review of performance and pay decisions across the organisation.

Any new or revised people policies and procedures are considered by the Finance and Resources Committee initially and with any recommends then proposed to the full Board. There is every opportunity for feedback and challenge by Trustees at each stage.

Direct communication with colleagues continues in various ways with the primary media being 'The Nest' intranet site. Significant progress has been made in creating a single point of reference for all employee questions, issues, policies and consultations. This ensures transparency over employment matters and a self-serve functionality to be available and responsive to queries and information sharing. Annual engagement & wellbeing surveys are embedded and Trustees are actively involved in results analysis and action planning. The established engagement forum "RK People Board" continues with a focus on wellbeing matters and have been fundamental in implementing initiatives such as the Long Service Award, Supervision Review and the development of Mental Health First Aiders (MHFA) deployment.

Promoting the success of the Trust - Trust engagement with customers, suppliers and others in a business relationship such as beneficiaries, funders and the wider community

The Trust Board is focused on promoting the success of the Trust and ensuring the Trust remains successful and sustainable in the long-term. Fundamental to this success is ensuring that employees are treated fairly and that we further cultivate our aim to be the "Employer of Choice", and that we encourage sound and enduring engagement and relationships with all stakeholders including pupils; parents; suppliers and customers and our wider communities. We strive for excellence in all aspects of our operations and value our emphasis on ethical leadership in line with the Trust values outlined above.

Red Kite Learning Trust

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW

Most of the Trust's Income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2025, total recurrent expenditure (excluding restricted fixed asset funds and non-cash defined benefit pension scheme adjustments) of £76,609,000 (2024 - £72,308,000) was fully covered by recurrent grant funding from the ESFA/DfE and other Incoming resources. The surplus for the year (excluding restricted fixed asset funds, restricted pension reserves and amounts transferred in from academies joining the Trust) was £518,000 (2024 - £812,000).

At 31 August 2025, the net book value of tangible fixed assets was £126,946,000 (2024 - £118,950,000) with movements being shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to the students of the Trust.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Trustees aspire to a level of reserves that reflects between 4% and 8% of annual General Annual Grant (GAG) income. In the year ended 31 August 2025, Trustees agreed to adopt the DfE benchmark of 5% of total income (excluding capital funds) instead and this equated to reserves of £3,853,000 which the Trustees believe represents an appropriate target to achieve.

Unrestricted Funds held at 31 August 2025 were £4,028,000 (2024: £3,062,000) and Restricted General Funds (excluding Pension Reserve) were £583,000 (2024: £489,000). Therefore, a net surplus of £4,611,000 (2024: £3,551,000) is available to the Trust, of which £4,611,000 (2024: £3,062,000) constitute free reserves.

The Trust three year forecast currently shows a deficit in each year and therefore needs to rely on its reserves. Trustees continue to seek opportunities to further bolster the Trust's reserves position during a period of tight financial funding for schools, and regularly review financial reports and projections. In the future, the Trust is focused on returning to the target range 5% of total income as soon as is practicable and as funding and cost uncertainties allow.

Financial position

The Multi-Academy Trust held fund balances at 31 August 2025 of £132,137,000 comprising £128,109,000 restricted funds and £4,028,000 of unrestricted general funds.

The pension deficit has been reduced to £Nil on Restricted General Funds based on the latest actuarial valuation showing both funds currently in an asset position. This asset has not been recognised in accordance with relevant accounting guidance. The calculation of this estimated long-term liability is based on assumptions which are subject to annual revision and likely to change in the future. This net deficit position is common among other academies and does not mean that an immediate liability for this amount crystallises. A deficit position of the pension scheme would generally result in a cash flow effect for the Multi-Academy Trust in the form of an increase in employers' pension contributions over a period of years. On the basis that increased pension contributions will be met from the Multi-Academy Trust's budgeted annual income, whilst the deficit might not be eliminated there should be no actual cash flow deficit on the fund, or direct impact on the Trust's free reserves due to recognising the deficit.

Investment policy

The Trust has delegated authority to the Chief Financial Officer to utilise the term deposit arrangements with various banks in order that interest receipts are maximised in a low-risk investment. Unless authorised by the Trust, term deposits will not exceed 24 months and the projected current account balance will not be allowed to fall below £250,000 at any point. The Trust has invested £1,000,000 in a Charity Responsible Multi Asset Fund. The purpose of this investment was to take a longer-term view and maximise returns within our charitable objectives. The fund value stood at £1,105,000 at 31 August 2025 (2024: £567,000) and will be reviewed regularly in line with the policy to ensure this remains appropriate.

Red Kite Learning Trust

TRUSTEES' REPORT (continued)

Financial and risk management objectives and policies

Principal risks and uncertainties

The Audit and Risk Committee undertakes a comprehensive review of the risks to which the Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Audit and Risk Committee will also consider any risks which may arise as a result of a new area of work being undertaken by the Trust.

A risk register is maintained at the Trust level which is reviewed at least annually by Trustees and relevant committees, and reviewed more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

1. Government funding and an inflationary climate

The Trust has considerable reliance on continued government funding through the Department for Education (DfE) and Local Authorities. In 2024/25, approximately 88% of the Trust's recurrent revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Trust, in common with the whole school sector, faces a challenge whereby fixed funding allocations are set typically six months prior to the start of the financial year. During periods of inflation this can lead to budgetary strain as price and pay increases squeeze fixed income allocations.

This risk is mitigated in a number of ways:

- Pupil numbers are the key driver of DfE funding, and every effort is made to ensure school pupil and student numbers are protected and grown where there is capacity to do so. Where schools have sixth forms, there is a particular focus on reviewing the financial sustainability of these provisions. The Trust is supporting schools in applying for Nursery capital funding to help secure pipeline of pupil numbers.
- Setting up of Strategic Delivery Teams (SDT's) led by members of the Executive Group to focus on three main areas, namely, Finance & Resources, People & Quality of Education. The focus of the Finance & Resources SDT is to ensure we can continue to offer high quality education to all our pupils under a sustainable model.
- Considerable focus and investment is placed on maintaining and managing key relationships with the Department for Education.
- Particular attention is paid to financial efficiency during inflationary times and budget holders are focused on matching expenditure to fixed income allocations. The Trust supports its schools to identify opportunities for savings and efficiencies in order to balance budgets and protect reserves.
- Protecting the Trust from reputational damage is a key component of our risk strategy and this includes an ongoing focus on achieving excellent academic results and education of the highest possible quality in all of the Trust's schools with school improvement efforts being focused on schools that most require support.

2. Manage the growth of the Trust

Having undergone a period of consolidation since its rapid growth in 2018, the Trust was delighted to admit Saltergate Infant School & Saltergate Junior School in April 2025. The Trust remains focused on building its capacity in terms of personnel, systems and protocols to ensure that growth is controlled and sustainable. Effective governance and school improvement is at the heart of our growth strategy. The possible future growth of the Trust is actively being considered. Mergers with other Trusts are being considered as a growth option but Trustees are cautious regarding sustaining our values and growing at a sustainable pace.

Red Kite Learning Trust

TRUSTEES' REPORT (continued)

Principal risks and uncertainties (continued)

3. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Trust's balance sheet in line with the requirements of FRS 102. We will continue to monitor the level of exposure to the pension fund deficit and the outcomes of actuarial revaluations, recognising the risk of possible increased pension contributions in the future. The Local Government Pension Scheme (LGPS) are both in asset positions at 31st August 2025, but are not recognised in the financial statements in line with accounting standards.

4. Ensure effective compliance in all areas

The Trust must comply with a wide variety of statutory and other obligations within the various regulatory frameworks that we operate under, whether relating to matters of property, finance, taxation, health and safety, data, cyber-security and a host of other aspects. The Executive Group is focused on ensuring full compliance within the Trust's Risk Management Strategy. Risks of compliance failure are mitigated by the engagement of suitably qualified employees and external expertise adopting a methodical and proportionate approach to compliance matters. The Trust undertakes a comprehensive programme of self-assessment and benefits from both external and internal audit programmes to bring reassurance. Ultimately, matters of compliance are overseen by the Audit and Risk Committee which reports to the Board of Trustees. The Trust appointed a Governance Lead in 2023 to support strong governance.

5. Ensure ongoing cash solvency

Management works closely with the Trust's internal and external auditors, overseen by the Audit and Risk Committee to ensure internal controls are in place to minimise the possibility of unexpected financial losses. Cash balances are projected forward and managed carefully to optimise investment returns. The Finance and Resources Committee scrutinises the Management Accounts and financial forecasts. The Trust has been working with the DfE to try and get improved interest rates for the Education sector.

FUNDRAISING

The schools in Red Kite Learning Trust undertake a number of fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections, monies are carefully accounted for and remitted to the beneficiaries as soon as is possible.

Activities to raise funds collected for use by Trust schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The Trust is sensitive to its local communities and their varying contexts and ensures that funds raised are always done so on a completely voluntary basis.

If significant new or novel fund-raising initiatives are planned these are referred to Trustees for approval.

Red Kite Learning Trust TRUSTEES' REPORT (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	8,988,950	9,001,825
Energy Consumption breakdown <ul style="list-style-type: none"> • Gas (kWh) • Electricity (kWh) • Transport / Fuel (miles) 	6,165,564 2,691,831 131,555	5,983,577 2,928,151 90,097
Scope 1 emissions in metric tonnes CO ₂ e <ul style="list-style-type: none"> • Gas Consumption • Owned transport 	1,140.26 30.10	1,103.91 18.64
Total Scope 1	1,170.36	1,122.55
Scope 2 emissions in metric tonnes CO ₂ e Electricity	476.45	606.27
Scope 3 emissions in metric tonnes CO ₂ e Business travel in employee-owned vehicles	57.71	78.16
TOTAL GROSS EMISSIONS IN METRIC TONNES CO₂e	1,704.52	1,806.98
Intensity Ratio		
Tonnes CO ₂ e per pupil (based on 9,655 (2024 – 9,595) pupils)	0.18	0.19

Qualification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Governments' Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

- All schools are signed up to Energy Sparks who will help them monitor their consumption.
- We are looking to have Net Carbon Zero reports created for all remaining schools in the Trust within the next 12 months.
- Rossett Acre Primary – Music classroom roof upgraded to current standards for insulation.
- Harrogate Grammar School – Upgraded a number of single glazed windows to double glazed.
- Austhorpe Primary School – Upgrading a number of single glazed windows to double glazed.
- ELECT Building – Upgrade the boilers and radiators with new, which are significantly more cost effective.
- We are pushing an initiative to get pupils more involved in monitoring the energy usage via the pupil access portal on Energy Sparks.

PLANS FOR FUTURE PERIODS

The Trust was delighted to admit Rossett School in September 2023 and we welcomed Saltergate Infants and Junior schools into our Trust in April 2025. The Trust continues to consider possible opportunities for further growth but remains focused on ensuring any such growth is controlled and sustainable. The academies continue with the detailed plans, as laid out in our School Development Plans, as we strive to become a leading Multi-Academy Trust. We will continue to invest in our staff and our facilities to ensure that achieving positive outcomes for our pupils and students remains at the heart of all we do. Our Trust-wide consultation over our vision for 2030 was completed in July and action plans are now in place to support the delivery of that vision. The needs of our children with SEND are central to that vision and our first Trust Training Day event in July brought all our colleagues together to consider how we can together make a difference to those children who need our help the most.

Red Kite Learning Trust TRUSTEES' REPORT (continued)

DISABLED APPLICANTS AND EMPLOYEES

Disabled applicants, who may not be able to meet some of the job requirements because of their disability, should specify this detail in their job application. If a disabled applicant meets all other criteria, they will be short-listed for interview and an opportunity provided to discuss if there are ways in which the post can be modified, to meet their needs.

Red Kite Learning Trust is an equal opportunity employer committed to the elimination of discrimination throughout its employment practices. Selection criteria procedures are reviewed frequently to ensure that individuals are selected and treated on the basis of their merits and abilities. All information is treated in confidence and personal information submitted as part of the Equal Opportunities questions will not form part of an application; the shortlisting panel do not have access to this information.

Through the support and guidance of Occupational Health, employees who have been injured or have become disabled in the course of their employment can, where possible, continue in employment with the academy, as part of the Trust.

During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential. We have a professional HR service able to advise on reasonable adjustments and support individualised risk assessments.

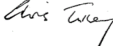
EMPLOYEE INVOLVEMENT

Each academy encourages the involvement of colleagues in its leadership and management through various activities including for example; weekly meetings of the SLT, at least half-termly meetings of middle leaders and at least half-termly meetings of department/phase/faculty teams. This ensures the sharing of vision and policy and discussion of key issues including the receiving of views of colleagues. The opportunities through various technologies with self-serve access to information and services are further established. Regular surveys, feedback and evaluation of career stage and events are provided together with various opportunities for colleagues to join wider collaborative groups.

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the Board of Trustees at its meeting on 11 December 2025 and signed on its behalf by:

Signed by:

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Chris Tulley
Chair of Trustees

Red Kite Learning Trust GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Red Kite Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

There are five Main Board of Trustee meetings scheduled per year plus an Annual General Meeting (AGM) which Trustees attend with Members.

See below breakdown for 2024/25:

	Main Board	AGM
Mark Roberts	5/5	1/1
Fiona Fox	5/5	1/1
Chris Tulley (Chair)	5/5	1/1
Ben Wood	4/5	1/1
John Topping	2/2	-
Kevin Paynes	4/5	1/1
Tricia Stowell	5/5	1/1
Michael Maddison	5/5	1/1
Michael Walker	5/5	1/1
Yusoff Ghaznavi	3/5	0/1
Diane Reynard	3/3	1/1
Huw Nicholls	3/4	1/1

The Trust's financial position is reviewed at each of the six annual meetings of the Board following review by the Finance and Resources sub-committee. Effective oversight is enhanced by the publication of monthly management accounts to all Trustees and a monthly meeting of the Chair of Trustees and senior executives to review the latest accounts.

Trust employees and Trustees are required to declare any business interests annually and a register of business interests is maintained. Declarations of interest are requested at formal Trust meetings. Where interests are declared the Trust is careful to ensure that any procurement or commercial decisions are taken independently of any individuals that have any possible conflict of interest and this is extended to the trading subsidiary activities.

Red Kite Learning Trust

GOVERNANCE STATEMENT (continued)

The Audit and Risk Committee reports to the Board of Trustees. Its purpose is to review the internal controls and risk profile of the Trust and to ensure the highest levels of probity are achieved. Attendance at meetings in the year is as follows:

	Audit & Risk
John Topping	1/1
Fiona Fox	2/3
Huw Nicholls	3/3
Yusoff Ghaznavi	3/3

Trustees oversee the work of three additional sub-committees. The Quality of Education Committee focuses on improving educational outcomes and standards across the Trust. The Finances and Resources Committee leads on aspects relating to finance and resources. The Pay and Performance Review Committee ensures adherence to our policies and development in relation to staff pay.

A register of interests of members, trustees, governors and senior employees is collated and updated annually. Interests are declared at the beginning of all governance meetings.

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

1. Improving the effectiveness of resource-use

Academic attainment is keenly monitored at all ages and all abilities with particular emphasis on all pupils and students meeting their potential.

A high emphasis is placed on assisting students with transition from primary to secondary school and then on to further education, training or employment.

Significant CPD opportunities are given to staff to promote further development.

ICT is used innovatively in the Trust schools.

The growing work of Red Kite Education comprising the Teaching School Hub, the School Centred Initial Teacher Training and the Red Kite Alliance further utilises the schools' facilities, as does the Maths Hub work and the Computing Hub.

School facilities are used widely by the local community.

2. Robust governance and oversight of Trust finances

The Multi-Academy Trust places a high emphasis on the competency and experience of its Trustees and regularly reviews its Trustees' skill sets to ensure there is sufficient coverage in each area and in the area of finance in particular. Two Trustees are qualified accountants and their representation is a key component in ensuring robust governance and oversight of Academy Trust finances.

When appropriate, the Multi-Academy Trust consults with professional experts to advise on financial aspects.

The Local Governing Bodies review budget projections and receive regular financial reports. Trustees approve the Multi-Academy Trust budget each year and are mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'. Trustees also receive and approve the Annual Accounts and the External Auditor's Management Report.

Red Kite Learning Trust

GOVERNANCE STATEMENT (continued)

3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Trust regularly benchmarks financial performance and use of resources against other Academy Trusts to demonstrate that the Trust provides good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long-term contracts (3 to 5 years) remain competitive.

When possible, the Trust collaborates with other schools in the Red Kite Alliance to encourage best value procurement.

Procurement initiatives seek to simplify the supplier base and develop strong partnerships with trusted suppliers.

4. Maximising income generation

The Trust explores every opportunity to generate income through hire of school facilities and through running events and conferences and after-school activities. Given the current economic climate, the Trust has been reviewing the amount we can place on deposit accounts to maximise interest income whilst maintaining appropriate liquidity. Business opportunities are taken following careful review of the risks, and impact of doing so, and the Trust understands the need to invest carefully to develop its future operations. Opportunities to bid for additional funding are actively sought.

5. Reviewing controls and managing risks.

Financial reports are produced and reviewed by the Chief Financial Officer and the Headteachers and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The Trust ensures that significant surplus cash balances are invested in term deposits and interest-bearing accounts and other approved investments to maximise interest earning potential.

The Audit and Risk Committee is charged with reviewing the Trust's risk register and steers and oversees the programme to deliver reassurance under the terms of the Academy Trust Handbook. The Audit and Risk Committee oversees a programme of Internal Audit.

Trust policies are carefully reviewed to ensure they remain useful, relevant and compliant.

The Trust is a member of the Risk Pooling Arrangement (RPA) and takes expert advice on those additional insurance covers that fall outside the scope of the RPA.

6. Reviewing operations to maximise use of resources.

The Academy Senior Leadership Teams review income and expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the School Development Plans. Governors are consulted on major investment and resource decisions.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Red Kite Learning Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Red Kite Learning Trust

GOVERNANCE STATEMENT (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;
- a programme of Internal Audit.

The Board of Trustees has appointed Wylie and Bisset as internal auditor. The role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Budgeting & Financial Reporting
- HR Performance Appraisal
- Onboarding Process
- Equality, Diversity & Inclusion
- A follow up review of previous audit recommendations

The findings of these system checks were reported to the Board of Trustees, through the Audit and Risk Committee. The internal auditor also prepares an annual summary report to the Audit and Risk Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

Review of effectiveness

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

- The work of the Audit and Risk Committee
- The work of the external auditor
- The work of the internal auditor
- The work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework

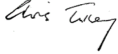
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Red Kite Learning Trust
GOVERNANCE STATEMENT (continued)


Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:

Signed by:

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Chris Tulley
Chair of Trustees

DocuSigned by:

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Richard Sheriff
Accounting Officer

Red Kite Learning Trust
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Red Kite Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

DocuSigned by:

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Richard Sheriff
Accounting Officer

Date: 11 December 2025

Red Kite Learning Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:

Signed by:

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Chris Tulley
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED KITE LEARNING TRUST

Opinion

We have audited the financial statements of Red Kite Learning Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by DfE.

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 Academy Trust 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED KITE LEARNING TRUST (continued)

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 22, the Trustees (who are also the Directors of the Academy Trust 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED KITE LEARNING TRUST (continued)

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.

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

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

The objectives of our audit, in respect of fraud, are: to identify and assess the risks 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, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP 2019, Accounts Direction 2024 to 2025, the Charities Act 2011 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector, the control environment and operational performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED KITE LEARNING TRUST (continued)

Use of this 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.

DocuSigned by:


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Neil Potter FCA (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

Date: 16/12/2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RED KITE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 19 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Red Kite Learning Trust during the period from 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the Accounting Officer of Red Kite Learning Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Red Kite Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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


The work undertaken to draw to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Academy Trust has complied with the 'at cost' requirements of the Academy Trust Handbook 2024;
- Confirming through enquiry and sample testing that the Academy Trust has complied with its procurement policies and that these policies comply with the delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO RED KITE LEARNING TRUST AND THE SECRETARY OF STATE FOR
EDUCATION (continued)**

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

98FA336764BE47C...
Reporting Accountant
TC Group

Date: 16/12/2025

Red Kite Learning Trust
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2025 £'000	Total 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	1	820	7	3,604	4,431	5,266
Donations – transfer from local authority on conversion	31	550	-	8,629	9,179	22,265
Other trading activities	2	2,139	-	-	2,139	2,053
Investments	3	176	-	-	176	154
Charitable activities						
Funding for the Academy						
Trust's educational operations	4	3,250	67,931	-	71,181	67,387
Teaching School	4	-	2,766	-	2,766	2,632
Total		6,935	70,704	12,233	89,872	99,757
EXPENDITURE ON:						
Raising funds	5	1,562	-	-	1,562	1,691
Charitable activities:						
Academy Trust's educational operations	6	2,930	68,651	4,722	76,303	71,961
Teaching School	6	-	2,642	-	2,642	2,458
Total	5	4,492	71,293	4,722	80,507	76,110
NET INCOME/(EXPENDITURE)		2,443	(589)	7,511	9,365	23,647
Transfers between funds	18	(1,515)	1,507	8	-	-
OTHER RECOGNISED GAINS / (LOSSES):						
Gains on investment assets	13	38	-	-	38	60
Actuarial gain on defined benefit pension scheme	28	-	582	-	582	(152)
NET MOVEMENT IN FUNDS		966	1,500	7,519	9,985	23,555
RECONCILIATION OF FUNDS						
Total funds brought forward		3,062	(917)	120,007	122,152	98,597
TOTAL FUNDS CARRIED FORWARD	18	4,028	583	127,526	132,137	122,152

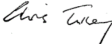
All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

Red Kite Learning Trust
BALANCE SHEET
As at 31 August 2025

Company Registration No. 07523507

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Intangible assets	11		-		58
Tangible assets	12		126,946		118,950
Investments	13		1,105		567
			128,051		119,575
CURRENT ASSETS					
Stock	14	12		13	
Debtors	15	3,531		5,399	
Cash at bank and in hand	24	6,525		6,068	
		10,068		11,480	
CREDITORS: Amounts falling due within one year					
	16	(5,980)		(7,488)	
NET CURRENT ASSETS					
			4,088		3,992
TOTAL ASSETS LESS CURRENT LIABILITIES					
			132,139		123,567
CREDITORS: Amounts falling due after more than one year					
	17		(2)		(9)
NET ASSETS EXCLUDING PENSION LIABILITY					
Pension scheme liability	28		132,137		123,558
			-		(1,406)
NET ASSETS INCLUDING PENSION LIABILITY					
			132,137		122,152
FUNDS OF THE ACADEMY TRUST:					
RESTRICTED FUNDS					
Fixed asset fund	18		127,526		120,007
General fund	18		583		489
Pension reserve	18		-		(1,406)
TOTAL RESTRICTED FUNDS					
			128,109		119,090
TOTAL UNRESTRICTED INCOME FUNDS					
	18		4,028		3,062
TOTAL FUNDS					
			132,137		122,152

The financial statements on pages 29 to 60 were approved by the Trustees and authorised for issue on 11 December 2025, and are signed on their behalf by:

Signed by:

 9C6D84290D1A485...
Chris Tulley
 Chair of Trustees

Red Kite Learning Trust
CASH FLOW STATEMENT
for the year ended 31 August 2025

	Notes	2025 £'000	2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / provided by operating activities	21	(388)	358
Tax refunded		-	-
		(388)	358
CASH FLOWS FROM INVESTING ACTIVITIES	22	316	(687)
CASH FLOWS FROM FINANCING ACTIVITIES	23	(21)	(36)
CASH TRANSFERRED FROM NEW ACADEMY JOINING THE TRUST	31	550	1,530
		457	1,165
INCREASE IN CASH AND CASH EQUIVALENTS		457	1,165
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		6,068	4,903
CASH AND CASH EQUIVALENTS AT 31 AUGUST	24	6,525	6,068

Red Kite Learning Trust

ACCOUNTING POLICIES

for the year ended 31 August 2025

Statement of accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Red Kite Learning Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Except where otherwise stated, all figures in the financial statements are rounded to the nearest thousand (£'000).

Consolidation

The Trust has taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare group accounts on the basis that the consolidation of HGS Ventures Limited, a company under the control of the Trust, is not material for the purposes of giving a true and fair view of the results for the period. These financial statements therefore present information about the Trust as a standalone entity.

Going concern

The ongoing inflationary pressures and funding uncertainties experienced by the sector have prompted a thorough review of income and expenditure budgets across the schools and central functions. Like many schools & trusts, we have been reducing costs where possible and striving to generate more income. To ensure our long term sustainability as a Multi Academy Trust (MAT) our response to this has been to create Strategic Delivery Teams (SDT), tasked with developing our strategy to evolve and adapt to the ongoing uncertainty and changing political landscape. These teams are led by School leaders and supported by members of the Executive Group to ensuring financial sustainability of the Trust in the longer term. Based on the detailed work undertaken by the Trust's management team, which has been regularly reviewed and challenged at Board level, and the ongoing efforts to implement the cost saving and income enhancement plans and a sustainable growth trajectory, the Trustees have a reasonable expectation that Red Kite Learning Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Income

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

Grants

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

The General Annual Grant ('GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement to the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised when there is an unconditional entitlement to the grant and are not deferred over the life of the asset on which they are expended. Any unspent amount is reflected as a balance in the restricted fixed asset fund.

Red Kite Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2025

Grants (continued)

Other grants from government agencies and other bodies, including certain categories of Teaching School income, are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations

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

Other income

Other income, including hire of facilities, professional services income and certain categories of Teaching School income, is recognised in the period it is receivable and to the extent the Trust has provided the goods or services.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Transfer from local authority on conversion

Where assets and liabilities are received on the transfer of a state maintained school into the Multi-Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. The amounts are recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities. Where assets exceed liabilities, the net gain is recognised in Donations – transfer from local authority on conversion. Where liabilities exceed assets, the net loss is recognised under charitable expenditure – transfer from local authority on conversion.

Donated fixed assets (excluding transfers into the Academy Trust)

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Red Kite Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2025

Fund accounting

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

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

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

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	20% per annum
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Tangible fixed assets

Tangible fixed assets costing £5,000 or more and iPads purchased in bulk are capitalised at cost and are carried at cost net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic lives. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold buildings	1.3% - 3% per annum
Long leasehold buildings	2% - 10% per annum
Fixtures and equipment	10% - 20% per annum
Computer equipment	33% - 67% per annum
Motor vehicles	25% per annum

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

Freehold land is not depreciated.

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

Fixed asset investments

Investments in subsidiaries are stated at historic cost. Provision is made for any impairment in the value of fixed asset investments.

Other investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Changes in fair value are reported in the Statement of Financial Activities.

Red Kite Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2025

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to amounts held in fixed-term deposits and are initially measured at cost. They are subsequently measured at fair value at each reporting date.

Liabilities

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

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable after more than one year the Trust has opted to initially recognise and measure the loans at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest outstanding.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due from the Trust's group undertakings are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Red Kite Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2025

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Leased assets

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Useful economic lives of tangible and intangible fixed assets

The annual depreciation/amortisation charge for tangible/intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

The carrying value of intangible and tangible fixed assets is detailed in notes 11 and 12 respectively. The useful economic life of each category of fixed asset is set out in the accounting policies, under "Intangible fixed assets" and "Tangible fixed assets", above.

Red Kite Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2025

Critical accounting estimates and assumptions (continued)

Local Government Pension Scheme liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will affect the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Recognition of Local Government Pension Scheme surplus

Where a plan surplus is calculated by the scheme actuary, this shall only be recognised as a defined benefit plan asset to the extent that the Academy Trust is able to recover the surplus through reduced contributions in the future or through refunds from the plan. In determining whether the Academy Trust should recognise the plan surplus derived by the actuarial valuation, allowance has been made for the minimum funding requirement, which limits the amount of economic benefit from reduced contributions to the excess of the value of prospective current service cost above the funding requirement. Based on a comparison of the prospective service cost to the minimum funding requirement, it has been determined that it would not be appropriate to recognise any plan surplus in respect of the Trusts share of both the West Yorkshire Pension Fund and North Yorkshire Pension Fund balances. Further details of the unrecognised plan surplus are provided in note 28 to the financial statements.

Agency arrangements

The Trust acts as an agent in the administering of 16-19 Bursary Funds from DfE. Related payments received from DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to DfE.

The Trust also acted as agent in administering the School Centred Initial Teacher Training Bursary funds during the period, as detailed in note 30.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
DfE capital grants	-	2,527	2,527	4,275
Other capital grants	-	299	299	157
Capital donations	-	25	25	-
Donated fixed assets	-	753	753	-
Parental donations – iPads for learning	425	-	425	374
Other donations	395	7	402	460
	<u>820</u>	<u>3,611</u>	<u>4,431</u>	<u>5,266</u>

Income from donations and capital grants was £4,431,000 (2024 - £5,266,000) of which £3,611,000 (2024 - £4,442,000) was attributable to restricted and £820,000 (2024 - £824,000) was attributable to unrestricted funds.

2 OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Hire of facilities	901	-	901	846
Extended School	418	-	418	372
Music tuition	226	-	226	216
Professional services	178	-	178	219
Catering	57	-	57	55
Transport income	40	-	40	98
Other sources	319	-	319	247
	<u>2,139</u>	<u>-</u>	<u>2,139</u>	<u>2,053</u>

All income from other trading activities was unrestricted in both reporting periods.

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Interest on short term deposits	176	-	176	149
Other interest receivable	-	-	-	5
	<u>176</u>	<u>-</u>	<u>176</u>	<u>154</u>

All income from investments was unrestricted in both reporting periods.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	54,978	54,978	52,597
Other DfE/ESFA grants				
Pupil Premium	-	2,452	2,452	2,390
UIFSM	-	536	536	475
Core Schools Budget Grant	-	1,866	1,866	-
Teachers' Pension	-	1,318	1,318	682
Teachers' Pay	-	908	908	830
Mainstream Schools Additional Grant	-	-	-	1,619
Maths Hub funding	-	875	875	794
Recovery premium	-	-	-	532
Others	-	1,171	1,171	1,156
	-	64,104	64,104	61,075
Other Government grants				
SEN from Local Authority	-	2,194	2,194	1,937
Other Local Authority grants	-	1,409	1,409	1,136
	-	3,603	3,603	3,073
Other income				
Catering income	2,172	-	2,172	2,149
Other income	1,078	224	1,302	1,090
	3,250	224	3,474	3,239
	3,250	67,931	71,181	67,387
TEACHING SCHOOL				
DfE/ESFA grants	-	332	332	250
SCITT income	-	1,579	1,579	1,612
Other income	-	855	855	770
	-	2,766	2,766	2,632

Teaching School funding was all attributable to restricted funds in both reporting periods.

Funding for the Academy Trust's educational operations amounted to £71,181,000 (2024 - £67,387,000) of which £67,931,000 (2024 - £64,244,000) was attributable to restricted and £3,250,000 (2024 - £3,143,000) was attributable to unrestricted funds.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

5 EXPENDITURE

	Staff costs £'000	Non-Pay Expenditure		2025	2024
		Premises £'000	Other £'000	Total £'000	Total £'000
Raising funds					
Direct costs	804	-	136	940	1,102
Allocated support costs	294	159	169	622	589
	<u>1,098</u>	<u>159</u>	<u>305</u>	<u>1,562</u>	<u>1,691</u>
Academy's educational operations:					
Direct costs	50,329	2,894	4,982	58,205	54,796
Allocated support costs	8,307	4,593	5,198	18,098	17,165
	<u>58,636</u>	<u>7,487</u>	<u>10,180</u>	<u>76,303</u>	<u>71,961</u>
Teaching School					
Direct costs	852	-	940	1,792	1,644
Allocated support costs	570	83	197	850	814
	<u>1,422</u>	<u>83</u>	<u>1,137</u>	<u>2,642</u>	<u>2,458</u>
	<u>61,156</u>	<u>7,729</u>	<u>11,622</u>	<u>80,507</u>	<u>76,110</u>

All expenditure on raising funds was unrestricted in both reporting periods.

All expenditure on Teaching School activities was restricted in both reporting periods.

	2025 £'000	2024 £'000
Net expenditure for the period includes:		
Operating leases:		
Plant and machinery	56	58
Fees payable to auditor for:		
Audit	22	21
Other services	5	5
Depreciation of tangible fixed assets	4,692	4,412
Amortisation of intangible fixed assets	58	66
Profit on disposal of fixed assets	(28)	(18)

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Unrecoverable debts	5,497	-	-
Gifts made by the Academy Trust	4,376	-	-

Gifts relate to small gifts made to members of staff in accordance with the Academy Trust's policies and procedures.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

6 CHARITABLE ACTIVITIES			2025	2024
			Total	Total
			£'000	£'000
Direct costs – educational operations			58,205	54,796
Support costs – educational operations			18,098	17,165
			76,303	71,961
Direct costs – Teaching School			1,792	1,644
Support costs – Teaching School			850	814
			2,642	2,458
			78,945	74,419
Analysis of support costs				
	Teaching	Educational	2025	2024
	School	operations	Total	Total
	£'000	£'000	£'000	£'000
Staff costs	570	8,212	8,782	8,218
Staff costs - governance	-	95	95	93
Depreciation and amortisation	-	884	884	829
Premises costs	83	4,593	4,676	4,462
Technology costs	21	782	803	664
Catering costs	87	2,282	2,369	2,278
Other support costs	89	1,163	1,252	1,359
Governance costs	-	87	87	76
Total support costs	850	18,098	18,948	17,979

All expenditure on the Academy Trust's teaching school activities was attributable to restricted funds in both reporting periods.

Expenditure on the Academy Trust's educational operations amounted to £76,303,000 (2024 - £71,961,000) of which £73,373,000 (2024 - £69,211,000) was attributable to restricted and £2,930,000 (2024 - £2,750,000) was attributable to unrestricted funds.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

7 STAFF COSTS

	2025	2024
	£'000	£'000
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	44,784	42,616
Social security costs	4,965	4,115
Operating costs of defined benefit pension schemes	10,200	8,951
Apprenticeship levy	212	199
	<u>60,161</u>	<u>55,881</u>
Supply staff costs	743	768
Staff restructuring costs	252	176
	<u>61,156</u>	<u>56,825</u>
Staff restructuring costs comprise:		
Redundancy payments	34	42
Severance payments	218	134
	<u>252</u>	<u>176</u>

b. Severance payments

The Trust paid 26 severance payments in the year. One of these payments was in the £50,001 to £100,000 banding. The remainder were all below £25,000.

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £69,765 (2024 - £110,252) in relation to eight (2024 - six) employees. The individual payments were £25,496, £12,164, £11,946, £9,013, £6,079, £2,647, £1,454 and £966.

d. Staff numbers

The average number of persons employed by the Academy during the period was as follows:

	2025	2024
	No.	No.
Charitable activities		
Teachers	529	531
Administration and educational support	932	945
Management	85	83
	<u>1,546</u>	<u>1,559</u>

The average number of persons employed by the Academy during the period expressed as full-time equivalents was as follows:

	2025	2024
	No.	No.
Charitable activities		
Teachers	435	440
Administration and educational support	594	578
Management	81	83
	<u>1,110</u>	<u>1,101</u>

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

7 STAFF COSTS (continued)

e. Higher paid staff

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

	2025	2024
	No.	No.
£60,001 - £70,000	50	42
£70,001 - £80,000	16	16
£80,001 - £90,000	16	12
£90,001 - £100,000	2	4
£100,001 - £110,000	4	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	2
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Executive Group as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £3,182,788 (2024 - £2,977,140).

8 CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Human Resources
- Financial services
- Educational support and School Improvement services
- Facilities Management services

The Trust charges for these services based on a percentage of GAG received by each academy. The charge for provision of services to the Children's Centre is based on a percentage of income received by the Centre. The rate applied to the Trust's academies in the period was 5% and the rate applied to the Children's Centre was 5%. The actual amounts charged during the year were as follows:

	2025	2024
	£'000	£'000
Harrogate Grammar School	660	624
Western Primary School	104	98
Oatlands Community Junior School	88	82
Rossett Acre Primary School	103	94
Crawshaw Academy	277	299
Coppice Valley Primary School	54	51
Austhorpe Primary School	53	50
Temple Learning Academy	365	333
Temple Moor High School	458	425
Colton Primary School	52	49
Meadowfield Primary School	120	109
Templenewsam Halton Primary School	103	98
Whitkirk Primary School	95	89
Rossett School	304	324
Saltergate Schools	42	-
Children's Centre	8	8
	2,886	2,733

In addition to the charges above, the Trust also recharged £745,000 (2024 - £638,000) in respect of IT Technician staff and other IT-related costs to certain of its member schools.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

9 RELATED PARTY TRANSACTIONS – Trustees’ remuneration and expenses

No Trustees have been remunerated or have received other benefits from an employment with the Academy Trust.

During the period ended 31 August 2025, there were no travel and subsistence expenses reimbursed or paid directly to Trustees (2024 - £nil paid to Trustees).

Other related party transactions involving the Trustees are set out in note 29.

10 TRUSTEES’ AND OFFICERS INSURANCE

The Academy Trust has opted into the Department for Education’s Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

11 INTANGIBLE FIXED ASSETS

	Computer software £’000	Total £’000
Cost		
At 1 September 2024	334	334
Additions	-	-
	<hr/>	<hr/>
At 31 August 2025	334	334
	<hr/>	<hr/>
Amortisation		
At 1 September 2024	276	276
Charged in year	58	58
	<hr/>	<hr/>
At 31 August 2025	334	334
	<hr/>	<hr/>
Net book values		
At 31 August 2025	-	-
	<hr/>	<hr/>
At 31 August 2024	58	58
	<hr/>	<hr/>

The amortisation charge is recognised in Expenditure on the Academy Trust’s educational operations, within support costs.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

12 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Fixtures and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Assets under the course of construction £'000	Total £'000
Cost						
At 1 September 2024	136,411	3,025	3,998	289	2,860	146,583
Acquisitions (note 31)	8,629	-	-	-	-	8,629
Additions	887	119	476	37	2,545	4,064
Transfers	5,053	9	-	-	(5,062)	-
Disposals	-	-	(335)	(31)	(4)	(370)
At 31 August 2025	150,980	3,153	4,139	295	339	158,906
Depreciation						
At 1 September 2024	23,081	1,563	2,831	158	-	27,633
Charged in year	3,664	268	706	54	-	4,692
Disposals	-	-	(335)	(30)	-	(365)
At 31 August 2025	26,745	1,831	3,202	182	-	31,960
Net book values						
At 31 August 2025	124,235	1,322	937	113	339	126,946
At 31 August 2024	113,330	1,462	1,167	131	2,860	118,950

Land and buildings comprise leasehold land and buildings with a carrying value of £55,264,390, freehold buildings with a carrying value of £66,522,004 and freehold land with a carrying value of £1,695,000. The leasehold buildings are all held under 125-year leases.

The Academy Trust's transactions relating to land and buildings included:

- The granting of a leasehold on a caretaker's house at Colton Primary School for £10k per annum over a term of one year.
- the granting of a leasehold on the Trust office at Rossett Acre Primary School for £17.5k per annum over a term of five years.
- the taking up of a leasehold on the East Leeds Education Centre for Training ("Elect") building at Temple Moor High School over a term of 125-years. The fair value of this property has been recognised as a donated asset from Leeds City Council within Land and buildings additions above and in Donations and capital grants disclosed in note 1 to the financial statements.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

13 FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings

The Trust holds an investment in its subsidiary undertaking at a cost of £1.

Details of undertakings

Details of the investments in which the Academy holds 20% or more of the nominal value of any class of share are as follows:

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
SUBSIDIARY UNDERTAKINGS				
HGS Ventures Limited	England	Ordinary shares	100%	Procurement support

The Academy is the sole shareholder of HGS Ventures Limited (company number: 08857077). The principal activity of HGS Ventures Limited is that of the provision of procurement support. During the period, HGS Ventures Limited generated a profit of £334,504 (2024 - £881,428), of which £334,504 (2024 - £417,522) was distributed as a gift aid donation to Red Kite Learning Trust. As at 31 August 2025, HGS Ventures Limited had net assets of £464,376 (2024 - £464,376).

The registered office address of HGS Ventures Limited is: Arthurs Avenue, Harrogate, HG2 0DZ.

Other investments

	Managed Fund £'000	Total £'000
Investments at market value		
At 1 September 2024	567	567
Additions	500	500
Revaluation	38	38
At 31 August 2025	1,105	1,105

The above investment is held in the SUTL Cazenove Charity Responsible Multi-Asset Fund.

14 STOCK

	2025 £'000	2024 £'000
Catering	12	13

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

15 DEBTORS	2025	2024
	£'000	£'000
Trade debtors	376	278
Other debtors	1,895	3,531
VAT recoverable	298	594
Amounts owed by subsidiary undertakings	335	418
Prepayments	627	578
	<u>3,531</u>	<u>5,399</u>

Debtors are classified as basic financial instruments and are measured at their settlement value.

Trade debtors are stated after a provision for doubtful debts of £Nil (2024 - £ Nil).

16 CREDITORS: Amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	1,649	2,514
Taxation and social security	1,136	935
Other loans	6	20
Other creditors	1,559	1,513
Accruals and deferred income	1,630	2,506
	<u>5,980</u>	<u>7,488</u>

All financial liabilities are classified as basic financial instruments and are measured at their settlement value.

Deferred income	2025
	£'000
Deferred income at 1 September 2024	823
Resources deferred in the year	801
Amounts released from previous years	<u>(823)</u>
Deferred income at 31 August 2025	<u>801</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for Extended School courses (£123,000) Teaching School membership subscriptions (£108,000), grants received for future periods (£496,000), music and nursery income received in advance (£49,000) and other sundry amounts received in advance (£25,000).

Included within Other loans due within one year are two Salix loan balances amounting to £6,000 (2024 – three loans amounting to £20,000). The Salix loans are interest-free and repayable by instalments. The loans are classified as concessionary loans and are measured at the amount received, adjusted to reflect repayments made since original drawdown.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

17 CREDITORS: Amounts falling due in greater than one year

	2025	2024
	£'000	£'000
Other loans	<u>2</u>	<u>9</u>
	<u><u>2</u></u>	<u><u>9</u></u>

Other loans due after one year relates to a Salix loan amounting to £2,000 (2024 – two loans amounting to £9,000). The loan is classified as a concessionary loan and is measured at the amount received, adjusted to reflect repayments made since original drawdown.

The loan repayment profile is as follows:

	2025	2024
	£'000	£'000
Due within one year	6	20
Due within two and five years inclusive	<u>2</u>	<u>9</u>
	<u><u>8</u></u>	<u><u>29</u></u>

The loans are repayable in equal six-monthly instalments.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

18 FUNDS

	Balance at 1 Sept 2024 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	54,978	(56,515)	1,537	-
Pupil Premium	-	2,452	(2,452)	-	-
UIFSM	-	536	(536)	-	-
Teachers' Pension grant	-	1,318	(1,318)	-	-
Teachers' Pay grant	-	908	(908)	-	-
Core Schools Budget grant	-	1,866	(1,866)	-	-
Maths Hub funding	-	875	(875)	-	-
Other DfE/ESFA grants	-	1,171	(1,171)	-	-
LEA and other grants	-	3,603	(3,603)	-	-
Other restricted income	-	231	(231)	-	-
Teaching School	489	2,766	(2,642)	(30)	583
	489	70,704	(72,117)	1,507	583
Pension reserve	(1,406)	-	824	582	-
	(917)	70,704	(71,293)	2,089	583
Restricted fixed asset funds					
DfE/ESFA capital grants	10,907	2,527	(1,441)	-	11,993
Other capital income	2,569	1,077	(185)	-	3,461
Transferred on conversion	103,820	8,629	(2,784)	-	109,665
Capital expenditure from GAG	2,711	-	(312)	8	2,407
	120,007	12,233	(4,722)	8	127,526
Total restricted funds	119,090	82,937	(76,015)	2,097	128,109
Unrestricted funds					
General fund	2,495	6,935	(4,492)	(2,015)	2,923
Investments	567	-	-	538	1,105
Total unrestricted funds	3,062	6,935	(4,492)	(1,477)	4,028
Total funds	122,152	89,872	(80,507)	620	132,137

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

- (i) Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.
- (ii) The restricted general fund balances carried forward principally relate to unspent Teaching School surpluses.
- (iii) Restricted Fixed Asset funds relate to income received from the DfE, other government grants and transfers from GAG income and unrestricted funds. The fund balance includes donated assets relating to school buildings. Depreciation relating to the assets procured is charged against these funds over the life of the assets.
- (iv) Unrestricted funds relate to surpluses brought across on conversion and self-generated income since conversion.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

18 FUNDS (continued)

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

	Balance at 1 Sept 2023 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	52,597	(53,737)	1,140	-
Pupil Premium	-	2,390	(2,390)	-	-
UIFSM	-	475	(475)	-	-
Teachers' Pension grant	-	682	(682)	-	-
Teachers' Pay grant	-	830	(830)	-	-
Mainstream Schools					
Additional Grant	-	1,619	(1,619)	-	-
Maths Hub funding	-	794	(794)	-	-
DfE/ESFA recovery premium	-	532	(532)	-	-
Other DfE/ESFA grants	-	1,156	(1,156)	-	-
LEA and other grants	-	3,073	(3,073)	-	-
Other restricted – transfer in on academy joining Trust	-	800	(15)	(785)	-
Other restricted income	-	106	(106)	-	-
Teaching School	344	2,632	(2,458)	(29)	489
	344	67,686	(67,867)	326	489
Pension reserve	(1,414)	(498)	658	(152)	(1,406)
	(1,070)	67,188	(67,209)	174	(917)
Restricted fixed asset funds					
DfE/ESFA capital grants	7,083	4,275	(1,115)	664	10,907
Other capital income	2,567	157	(155)	-	2,569
Transferred on conversion	85,573	21,671	(2,760)	(664)	103,820
Capital expenditure from GAG	2,570	-	(430)	571	2,711
	97,793	26,103	(4,460)	571	120,007
Total restricted funds	96,723	93,291	(71,669)	745	119,090
Unrestricted funds					
General fund	1,367	6,466	(4,441)	(897)	2,495
Investments	507	-	-	60	567
Total unrestricted funds	1,874	6,466	(4,441)	(837)	3,062
Total funds	98,597	99,757	(76,110)	(92)	122,152

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

18 FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£'000	£'000
Harrogate Grammar School	1,054	703
Western Primary School	138	119
Oatlands Community Junior School	(147)	(133)
Rossett Acre Primary School	156	169
Crawshaw Academy	(306)	(401)
Coppice Valley Primary School	176	179
Austhorpe Primary School	73	108
Temple Learning Academy	227	255
Temple Moor High School	(187)	(114)
Colton Primary School	(44)	(44)
Meadowfield Primary School	576	469
Templenewsam Halton Primary School	362	303
Whitkirk Primary School	(350)	(245)
Rossett School	1,061	1,212
Saltergate schools	648	-
TNLP Cluster	99	80
Children's Centre	8	25
Teaching School	583	489
Central services	484	377
Total before fixed assets and pension reserve	4,611	3,551
Restricted fixed asset fund	127,526	120,007
Pension reserve	-	(1,406)
Total	132,137	122,152

Oatlands Community Junior School has had to adjust its staff model, as a result of limited funding increases over recent years, to remain financially sustainable. We expect these changes to generate a surplus in 25/26 and aim to carefully reduce the cumulative deficit over several years.

The deficit at Crawshaw Academy has improved as the school continues to operate tight cost controls and has ceased its 16-19 provision, which was not financially sustainable. The school is investing further in Teaching & Learning with the support of the Trust to address some of the areas for development in the recent Requires Improvement Ofsted judgement. This is an urgent priority and the Trust is committed to supporting the school financially on its school improvement journey, with greater emphasis placed on recovering the deficit in future years.

Temple Moor has made a significant investment in expanding its sixth form offering with the completion of a new building totalling £2.8m in October 2024. That has required some additional investment in staffing to broaden the curriculum and attract pupils. The school remains focused on reducing the cumulative deficit through tight curriculum planning and exploring income generation such as on-site alternative provision offered to others across the sector.

Colton Primary School has faced financial pressures despite being full, due to the lack of funding to support its significant SEND provision. Budgetary constraints have required the school to balance increasing pupil needs and higher salary costs with limited funding. The challenges in Leeds transitioning from Funding For Inclusion (FFI) to Educational Health Care Plan (EHCP), has led to a backlog in funding and may take several years to recover this deficit.

Whitkirk Primary School has had significant investment to improve the school from an Ofsted judgement of "Requires Improvement" to a "Good" school. The school is now projecting surpluses, and will reach capacity in 2026/27. In September 2025 the school has opened a Nursery and extended the Before & After school club offering following the successful award of a DfE capital grant and funding from the Local Authority. These additional income generators will help the school erode the cumulative deficit slowly and will take several years.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

18 FUNDS (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Dep'n) £'000	Total 2025 £'000	Total 2024 £'000
Harrogate Grammar School	9,927	1,678	1,319	1,824	14,748	14,449
Western Primary School	2,217	185	37	369	2,808	2,673
Oatlands Community Junior School	1,333	212	52	299	1,896	1,814
Rossett Acre Primary School	1,704	146	76	372	2,298	2,123
Crawshaw Academy	5,706	851	421	1,061	8,039	7,577
Coppice Valley Primary School	902	122	45	209	1,278	1,166
Austhorpe Primary School	882	88	22	216	1,208	1,099
Temple Learning Academy	6,014	767	446	812	8,039	7,617
Temple Moor High School	7,504	903	305	1,227	9,939	9,643
Colton Primary School	1,151	108	51	218	1,528	1,433
Meadowfield Primary School	2,584	350	100	357	3,391	3,170
Templenewsam Halton Primary School	1,888	156	69	331	2,444	2,400
Whitkirk Primary School	1,805	146	66	356	2,373	2,234
Rossett School	4,968	936	293	1,036	7,233	7,477
Saltergate schools	709	54	20	188	971	-
TNLP Cluster	197	166	29	(3)	389	331
Children's Centre	93	61	3	15	172	152
Teaching school	852	570	10	1,210	2,642	2,458
Central services	1,368	1,853	48	1,120	4,389	3,834
Academy Trust	51,804	9,352	3,412	11,217	75,785	71,650

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	126,946	126,946
Fixed asset investments	1,105	-	-	1,105
Current assets	3,237	5,408	1,423	10,068
Current liabilities	(314)	(4,825)	(841)	(5,980)
Non-current liabilities	-	-	(2)	(2)
Pension scheme liability	-	-	-	-
Total net assets	4,028	583	127,526	132,137

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Intangible fixed assets	-	-	58	58
Tangible fixed assets	-	-	118,950	118,950
Fixed asset investments	567	-	-	567
Current assets	2,902	5,673	2,905	11,480
Current liabilities	(407)	(5,184)	(1,897)	(7,488)
Non-current liabilities	-	-	(9)	(9)
Pension scheme liability	-	(1,406)	-	(1,406)
Total net assets	3,062	(917)	120,007	122,152

20 COMMITMENTS UNDER OPERATING LEASES

OPERATING LEASES

At 31 August 2025, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	60	47
Amounts due between one and five years	213	1
	273	48

21 RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net income / (expenditure)	9,365	23,647
Amortisation (note 11)	58	66
Depreciation (note 12)	4,692	4,412
Capital income	(3,604)	(4,432)
Transfer of existing academy into the Academy Trust	(9,179)	(22,265)
Profit on disposal of fixed assets	(28)	(18)
Interest receivable (note 3)	(176)	(154)
Pension cost less contributions payable (note 28)	(656)	(654)
Pension finance cost (note 28)	(168)	(4)
Decrease in stocks	1	11
(Increase) / decrease in debtors	(369)	124
Decrease in creditors	(324)	(375)
Net cash (used in) / provided by Operating Activities	(388)	358

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

22 CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £'000	2024 £'000
Interest received	176	154
Purchase of tangible fixed assets	(4,481)	(3,896)
Investment in managed fund	(500)	-
Capital grants and donations received	5,088	3,037
Proceeds from sale of tangible fixed assets	33	18
Net cash flow from investing activities	316	(687)

23 CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £'000	2024 £'000
Repayment of loans	(21)	(36)
Net cash flow from financing activities	(21)	(36)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Current accounts	330	1,636
Deposit accounts	6,195	4,432
	6,525	6,068

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2024 £'000	Cash flows £'000	Non-cash movements £'000	At 31 August 2025 £'000
Cash and cash equivalents	6,068	457	-	6,525
	6,068	457	-	6,525
Loans due within one year	(20)	21	(7)	(6)
Loans due after more than one year	(9)	-	7	(2)
	6,039	478	-	6,517

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

26	CAPITAL COMMITMENTS	2025	2024
		£'000	£'000
	Assets under construction	<u>516</u>	<u>1,297</u>

27 MEMBERS' LIABILITY

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

28 PENSION AND SIMILAR OBLIGATIONS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,221,294 were payable to the schemes at 31 August 2025 (2024 - £1,137,350) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pensions Scheme

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

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

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

28 PENSION AND SIMILAR OBLIGATIONS (continued)

The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £7,307,000 (2024 - £6,205,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The Academy Trust has employees in both the North Yorkshire Pension Fund and the West Yorkshire Pension Fund.

The total contribution made to these funds for the year ended 31 August 2025 was £4,650,000 (2024 - £4,451,000), of which employer's contributions totalled £3,549,000 (2024 - £3,400,000) and employees' contribution totalled £1,101,000 (2024 - £1,051,000). The agreed employer's contribution rates for future years are 19.5% and 17.6% for the North Yorkshire Pension Fund and the West Yorkshire Pension Fund respectively. The agreed employee contribution rates for future years range between 5.5% and 12.5% for both schemes.

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

Principal actuarial assumptions

North Yorkshire Pension Fund

	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.75%	3.75%
Rate of increase for pensions in payment/inflation	2.50%	2.50%
Discount rate for scheme liabilities	6.00%	4.90%
Inflation assumption (CPI)	2.50%	2.50%
Commutation of pensions to lump sums	80.00%	80.00%

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

28 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	22.2	21.8
Females	24.6	24.4
<i>Retiring in 20 years</i>		
Males	22.8	22.4
Females	25.3	25.2

West Yorkshire Pension Fund

	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.75%	3.75%
Rate of increase for pensions in payment/inflation	2.50%	2.50%
Discount rate for scheme liabilities	6.10%	4.90%
Inflation assumption (CPI)	2.50%	2.50%
Commutation of pensions to lump sums	75.00%	75.00%

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.2	20.8
Females	22.1	21.7
<i>Retiring in 20 years</i>		
Males	24.2	24.0
Females	24.9	24.7

Sensitivity analysis

The approximate impact of changing key assumptions on the present value of the funded defined benefit pension obligation is detailed below. In each case, only the assumption listed is altered; all other assumptions remain unchanged. A positive value represents an increase in the defined benefit pension obligation:

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(863)	(1,060)
Discount rate -0.1%	863	1,083
Mortality assumption – 1-year increase	(973)	(1,279)
Mortality assumption – 1-year decrease	973	1,279
CPI rate +0.1%	748	955
CPI rate -0.1%	(748)	(932)

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Principal actuarial assumptions (continued)

The Academy Trust's share of the assets and liabilities in the schemes were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	38,272	33,902
Government bonds	7,602	5,262
Other bonds	3,298	2,793
Property	2,466	2,097
Multi Asset Credit	1,373	1,161
Cash	1,402	1,893
Other	6,231	4,768
Total market value of assets	60,644	51,876
Present value of scheme liabilities		
- Funded	(45,275)	(50,259)
Surplus/(deficit) in the scheme	15,369	1,617
Unrecognised asset	(15,369)	(3,023)
Deficit recognised on the balance sheet	-	(1,406)

The Trust has restricted the asset recognised on the balance sheet to £Nil. Further details are provided within the accounting policies section of the financial statements under 'critical areas of judgement'.

The actual return on scheme assets was a gain of £4,096,000 (2024 - £4,696,000 gain).

Amounts recognised in the Statement of Financial Activities	2025 £'000	2024 £'000
Current service cost	2,893	2,743
Past service cost	-	3
	2,893	2,746
Pension finance cost	(168)	(4)
Total operating charge	2,725	2,742
Amounts recognised in Other Comprehensive Income	2025 £'000	2024 £'000
Asset gains arising in the period	1,441	2,914
Liability gains / (losses) arising in the period	11,487	(43)
Adjustment loss due to restriction of surplus	(12,346)	(3,023)
Total amount recognised in other comprehensive income	582	(152)

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Changes in the present value of defined benefit obligations were as follows:	2025	2024
	£'000	£'000
At 1 September	50,259	40,360
Current service cost	2,893	2,743
Past service cost	-	3
Interest cost	2,487	2,283
Employee contributions	1,101	1,051
Actuarial (gain) / loss	(11,487)	43
Net benefits paid out	(650)	(843)
Transferred in on existing academies joining the Trust	672	4,619
At 31 August	45,275	50,259
Changes in the fair value of Academy Trust's share of scheme assets	2025	2024
	£'000	£'000
At 1 September	51,876	38,946
Interest income on assets	2,655	2,287
Remeasurement gains on assets	1,441	2,914
Employer contributions	3,549	3,400
Employee contributions	1,101	1,051
Benefits paid	(650)	(843)
Transferred in on existing academies joining the Trust	672	4,121
At 31 August	60,644	51,876

The estimated value of employer contributions for the year ended 31 August 2026 is £3,634,000.

29 RELATED PARTIES

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. The following related party transactions took place in the financial period.

Subsidiary undertaking

HGS Ventures Limited is a wholly owned subsidiary undertaking of Red Kite Learning Trust. During the period, the Trust received a gift-aid donation of £334,504 (2024 - £417,522) from HGS Ventures Limited. As at 31 August 2025, HGS Ventures Limited owed £334,504 (2024 - £417,522) to Red Kite Learning Trust.

Collaborative Learning Trust

Collaborative Learning Trust is an academy in which the wife of Mr R Sheriff is the Chief Executive Officer (Mrs J Sheriff). During the period, the Trust provided services at cost in the sum of £31,390 (2024 - £53,799) to Collaborative Learning Trust and made purchases of £36,984 (2024 - £34,406) from that academy. As at 31 August 2025, the Trust owed £Nil (2024 - £Nil) to Collaborative Learning Trust.

Red Kite Learning Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2025

30 AGENCY ARRANGEMENTS

16-19 Bursary Fund

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of DfE. In the year it received £52,286 (2024 - £49,671) and disbursed £40,985 (2024 - £18,010). The Trust also repaid £15,176 (2024 - £5,848) to DfE during the period. An amount of £51,410 (2024 - £55,285) was unspent as at 31 August 2025 and included in creditors.

School Centred Initial Teacher Training (SCITT) Bursary

The Academy Trust is a provider of School Centred Initial Teacher Training and administers the disbursement of bursary funding on behalf of the National College of Teaching and Learning (NCTL). In the year, the Academy Trust received £1,602,600 (2024 - £1,278,300) from the NCTL and disbursed £1,597,900 (2024 - £1,274,500). An amount of £18,200 was unspent (2024 - £13,500 unspent) as at 31 August 2025.

31 TRANSFER FROM LOCAL AUTHORITY ON CONVERSION

Saltergate Schools

On 1 April 2025, Saltergate Schools (Saltergate Infant & Saltergate Community Junior School) converted to an academy under the Academies Act 2010. As part of the conversion, they have been renamed as Saltergate Infants School & Saltergate Junior School. The assets and liabilities of the Saltergate Schools were transferred to Red Kite Learning Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities (SOFA) as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
- Land and buildings	-	-	8,629	8,629
	-		8,629	8,629
Current assets				
- Cash at bank and in hand	550	-	-	550
Pensions				
- Scheme assets	-	672	-	672
- Scheme liabilities	-	(672)	-	(672)
Net assets	550	-	8,629	9,179

The school land and buildings are occupied under a 125-year lease between the Trust and North Yorkshire County Council. The asset recognised represents the Trust's right to use the land and buildings and has been valued using a depreciated replacement cost methodology.