
REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 14
Governance Statement	15 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28 - 29
Balance Sheet	30 - 31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 72

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J Bond
Mr J Fahy
Ms L Harris
Mr S Hopkins

Trustees

Mr S Healy, Chair
Mr S Hopkins, Vice Chair
Mrs D Haynes
Mr G Lang
Mr G Lloyd
Mr D Mason
Ms A Wildgust (appointed 16 October 2024)
Mrs J E Anderson (appointed 9 July 2025)
Mr J Richardson (resigned 15 September 2025)
Mr A Premachandra (appointed 5 February 2025)

**Company registered
number**

07430317

Company name

Redhill Academy Trust

**Principal and registered
office**

Redhill Road
Arnold
Nottingham
Nottinghamshire
NG5 8GX

Company secretary

Mrs D Hain

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

**Executive management
team**

Mr A Burns, Chief Executive Officer
Mr T Croft, Regional Director (Secondary)
Mrs S Dyce, Director of Education Support
Mrs D Hain, Finance Director
Mr R Merryweather, Director of Operations
Mr R Pierpoint, Regional Director (Secondary)
Ms J Wardle, Primary Director

Independent auditor

Forvis Mazars LLP
Chartered Accountants
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers

Lloyds Bank
2 Davies Road
West Bridgford
Nottingham
NG2 5JD

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
Clerkenwell
London
EC1M 6HR

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

The Trust operates 19 academies for pupils aged 2 to 18 serving catchment areas across Nottinghamshire and Derbyshire: these being

- The Redhill Academy (Gedling)
- The Carlton Academy (Gedling)
- The Carlton Infant Academy (Gedling)
- The Carlton Junior Academy (Gedling)
- Colonel Frank Seely Academy (Gedling)
- Robert Mellors Primary Academy (Gedling)
- Hall Park Academy (Eastwood)
- The Oakwood Academy (Nottingham City)
- Park Vale Academy (Nottingham City)
- South Nottinghamshire Academy (Radcliffe on Trent)
- The Bolsover School (Derbyshire)
- Brookfield Community School (Derbyshire)
- Tupton Primary and Nursery Academy (Derbyshire)
- Tupton Hall School (Derbyshire)
- North Wingfield Primary and Nursery Academy (Derbyshire)
- Scarcliffe Primary School (Derbyshire)
- Palterton Primary School (Derbyshire)
- Hunloke Park Primary School (Derbyshire)
- Duckmanton Primary School (Derbyshire)

The overall pupil capacity of its academies is 12,930 and the number on roll was 12,954.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Redhill Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as the Redhill Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. 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.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)**c. Trustees' indemnities**

The Trustees have liability insurance through the DfE's Risk Protection Arrangement. There is an unlimited indemnity.

d. Method of recruitment and appointment or election of Trustees

The Members may appoint up to 6 Sponsor Trustees. The Members may appoint the Sponsor Trustees through such process as they may determine.

There shall be a minimum of two Parent Trustees. Parent Trustees of the Local Governing Bodies shall be elected or appointed (in accordance with the terms of reference determined by the Directors from time to time). The elected or appointed Parent Trustees of the Local Governing Bodies must be a parent of a registered pupil at one or more of the Academies at the time when he is elected or appointed.

The Chief Executive Officer may, if they agree to so act and their appointment is ratified by the Members, be a Trustee.

The Trustees may appoint up to 3 co-opted Trustees. A 'co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

e. Policies adopted for the induction and training of Trustees

As there are normally no more than two or three appointments a year, induction is informal and is tailored specifically to the individual role they perform. The Trust procures training from the Local Authority and solicitors for Trustees and training is a set agenda item at all full Board meetings.

f. Organisational structure

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees during the year ending 31 August 2025 are included at page 1.

The organisational structure consists of the following levels: the Members, the Executive Board of Trustees, the Executive Management Team, the Headteachers of each academy, the Local Governing Body, and the Senior Leadership Team of each academy.

The Members hold the role as the guardians of the Trust's governance, acting as a vital layer of oversight to ensure that the Academy Trust operates in line with its charitable objectives and to oversee the performance of the Board of Trustees.

The Members delegate responsibility to the Executive Board of Trustees for making major decisions about the strategic direction of all Academies and the appointment of the Headteachers. The Trustees are also legally appointed representatives of the Trust under the Companies Act 2006 and the Charities Act 2011.

The Executive Board of Trustees delegate to Local Academy Boards of each Academy the responsibility for decisions surrounding setting local policy (where this is not governed by Trust wide Policy); determining an annual plan and budget; monitoring each Academy (by the use of budgets); and capital expenditure. Details of those individuals appointed to each Local Governing Body are available on the individual academy websites.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)**g. Executive Management Team**

The Executive Leadership Group manage and control each Academy at an executive level implementing the policies laid down by the Trustees and Governors and report back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Spending control is devolved to individual Headteachers and subsequently some control is devolved to Department.

h. Trade union facility time**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	14
Total pay bill	81,231
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Pay policy for key management personnel

All members of a senior leadership team receive performance management annually in September (Teachers) or April (Support Staff), this is performed either by the Headteacher of the academy or the Chief Executive Officer. The results of performance management are discussed and ratified by the pay committee, a subcommittee of the Executive Board, including the Chair. Any pay awards are set within contractual boundaries and pay structures as agreed by the Executive Board. The outcome is reported at the next Executive Board committee. The Chief Executive Officer receives performance management from the Chair and Vice Chair of the Executive Board and one other external consultant. Any pay decisions are then ratified by a subcommittee of the Executive Board and reported at the next Executive Board meeting.

Trustees do not receive remuneration for their involvement with the Trust.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)**j. Connected organisations, including related party relationships**

Owing to the nature of the 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 the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

k. Engagement with employees (including disabled persons) (Section 172 Statement)

Redhill Academy Trust has adopted a number of measures to ensure that;

- employees are provided with information on matters of concern to them
- employees have been consulted so that the views of employees can be considered in making decisions which are likely to affect their interests
- employees are involved in the company's performance and have an awareness of the factors affecting the performance of the company
- the Trust ensures that applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons are embedded

The measures include;

- Regular staff briefings within schools
- Induction event for all new staff joining the Trust
- Inset days for Teaching and Support staff
- Consultation processes for significant decisions and changes

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Academy Trust conducts exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Pay Policy
- Health & Safety Policy
- Performance Management Guidance
- Whistle Blowing
- Complaints Policy
- Data Protection
- Redhill Values Statement (British Values)

In accordance with the charitable company's memorandum and articles of association, which are the primary governing documents of the Trust, and the Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities, including creating a working environment in which contribution and needs of all people are fully valued.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)**k. Engagement with employees (including disabled persons) (Section 172 Statement) (continued)**

The Trust welcomes applications for employment from those with a disability and applications for places from students with disabilities. The Trust's recruitment processes ensure that applicants are shortlisted for interview based on the qualifications and experience. The Trust recognises that some people will require adjustments made in order for them to do the job and will always look to make these changes wherever possible.

Full details of these policies are available from the Trust's central offices.

l. Engagement with suppliers, customers and others in a business relation with the Trust (Section 172 Statement)

The Trust recognises the need to develop relationships with suppliers, customers, and others as appropriate. Therefore, measures have been taken to garner the relationships in the following ways;

- The development of a procurement function to develop relationships with suppliers
- Ensuring all procurements are transparent and fair
- Compliance with better payments practice
- Engagement meetings with suppliers as required

Objectives and activities**a. Objects and aims**

The principal object and activity of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the charitable company has entered into a relevant funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition, and care
- To raise standards of academic achievements of all students
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review
- To provide value for money on funds expended
- To comply with all appropriate statutory and curriculum requirements
- To maintain close links with industry and commerce; and
- To conduct the Academies business in accordance with the highest standards of integrity, probity, and openness

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives and activities (continued)**b. Objectives, strategies and activities**

The objectives of the Trust continue to be to:

- Provide high quality, outstanding, teaching for all students
- Valuing and celebrating academic achievement
- High expectations of all students
- Widening students' experiences through a range of cocurricular activities including sports, music, and the performing arts
- Building school communities based on equality and a sense of personal responsibility

The strategies and activities for 2025/26 to achieve the above objectives are detailed in each academy's implementation plan as well as the Trust's priorities plan.

The Trust's main strategic priorities are:

- To continue to raise achievement for all students across the Trust
- To continue to develop reading age levels across the Trust
- To develop Trust wide strategies on teacher recruitment and retention
- To further expand Trust student opportunities outside the classroom and increase levels of participation
- To improve attendance levels across the Trust
- To grow the number of academies within the Trust and associated support functions.

c. Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidelines on public benefit.

The Trust looks to promote for the benefit of the inhabitants of key areas within Nottinghamshire and Derbyshire: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report**Achievements and performance****a. Key performance indicators**

A summary analysis of key performance indicators is as below:

Indicator	Target	Actual
Overall P8 score for all academies (not available)		
% of students achieving expected progress at KS2	61	77
All staff costs as a % of income	<80%	76%
Number of pupils on rolls as a % of total capacity	100%	100.1%
Number of academies delivering a balanced budget	19/19	14/19

b. 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. However, the Board is aware that continued vigorous financial management is required due to continued cost pressures. 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.

The reasons for the expectation that the Trust is a going concern are;

- The reserves at the end of 2024/25 were £3,965k which represents 4.9% of the 2024/25 GAG allocations. This is marginally lower than the 5% required by the Trust.
- The cash balance at the end of 2024/25 was £9,859k with £6,414k in notice accounts. This will continue to be a healthy balance. Investments at the end of 2024/25 were £2,086k.
- The 3-year budget will result in a surplus of £5k in 2025/26. Reserves position will maintain at the 5% target in 2025/26, and future years will see a return to in-year surpluses increasing the reserves.

c. Promoting the success of the company (Section 172 Statement)

The Trust always strives to maintain high standards of business conduct and therefore has in place the following measures to ensure this;

- Robust decision-making processes made at appropriate levels of the organisation as required
- Consideration of the wider environment in which the Trust operates and impact on the community and other organisations
- Consideration of the impact of significant decisions on Trust employees by involvement in decisions by appropriate employees
- The Trust recognises the need to develop relationships with suppliers, customers, and others as appropriate and has in place measures described in section K of the trustees' report.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)**Achievements and performance (continued)****d. Achievements and performance**

There are 19 academies within the Trust. In total the Trust provides the education for 12,954 children.

The 2024/25 KS2 and current OFSTED outcomes were as follows:

	TCJA	RMPA	TPNA	NWPNA	SPS	PPS	HPP	DPS
% RWM Expected Standard 2025	78	72	66	67	85	93	78	77
Reading (EXP)	83	85	71	80	92	93	92	82
Writing (EXP)	83	85	71	72	85	93	89	82
Maths (EXP)	82	83	74	77	85	93	92	77
Ofsted Judgements	2	2	2	2	2	2	3	2

At KS4 the 2024/25 outcomes were as follows:

	TRA	TCA	HPA	TOA	SNA	PVA	CFS	TBS	THS	BCS
Progress 8 (not available)										
Attainment 8 2025	49.84	45.18	43.03	41.03	51.54	42.8	47.75	45.02	40.71	51.03
Basics 9-5 %	46.7	45.5	34.4	32.9	56.6	37	44.7	42.7	30.8	57.7
Basics 9-4 %	68	66.2	53.9	57.3	81.4	57.5	69.9	72	58.2	78.9
Ofsted Judgements	1	2	2	2	2	2	2	2	2	2

At KS5 the 2024/25 outcomes were as follows:

	TRA	TCA	HPA	SNA	CFS	THS	BCS
A Level Pass Rate	98.1	98.3	98.2	97.3	92.1	98.2	98.9
APS - A Level	34.13	34.77	30.91	35.41	29.96	31.77	34.27
APS - Applied	38.51	30	27		25	35.08	30.07
APS - Technical		40	21.67				

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)**Financial review****a. Review of the year**

The Trust's overall income for the financial year was £121,427k (2023/24 - £97,619k).

At the year end, the Trust has a positive balance sheet position with net assets totaling £184,693k (2023/24 - £170,705k).

The local government pension scheme deficit has decreased to £212k (2023/24 - £508k).

b. Reserves policy

The Finance Director reviews the reserve levels of each Academy at least 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 reviewed the Reserves Policy during the year and determined that the appropriate level of free cash reserves should be approximately 5% of annual General Academy Grant (GAG) income overall to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The 2024/25 GAG income was £81,264k and therefore the reserves 5% target equates to £4,063k.

The Trust's current level of reserves is £182,988k of which £3,965k is free cash reserves (total funds less the amount held in fixed assets and restricted pension funds).

The Trust has a policy for individual academies to carry forward internal under / overspends. However, the current level of reserves is just below the 5% of GAG policy and therefore budgets will be reassessed to restore reserves to above the threshold. Under FRS102 it is necessary to account for projected pension liabilities on the LGPS to a specific reserve, reflecting the long-term liability on the balance sheet. These long-term liabilities do not represent a liquidity problem for the Trust and Actuarial reassessment every 3 years will determine if the Trust contribution to the deficit must change.

c. Investment policy

The Trust's investment policy is to maximise the benefit of all cash reserves through individual investment accounts.

The key purpose is:

- To ensure adequate cash balances are maintained in the current accounts to cover the day-to-day workings of the Trust
- To ensure that there is low risk to the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds for the benefit of the Trusts Charitable aims and objectives
- It is the intention of the Trust to invest in ways that are consistent with the values of the Trust
- The Trust will ensure that any bank or fund managers responsible for the Trusts investments are operating to socially responsible objectives consistent with those of the Trust

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

d. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are:

Financial – assumptions regarding future pay award increases, pension contribution requirements, staffing requirements, rising energy costs and the cost of goods & services within our academies 3-year plans may not be sufficient. In addition, the Government may introduce changes which adversely affect the academies income streams. Forward planning, prudent budgeting and rigorous financial controls are deployed to manage these threats.

Reputational – the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that student success is closely monitored and reviewed. The Executive carefully monitor academies with an Ofsted rating less than good and report regularly on these to the Trustees.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing – the success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning and talent management.

Fraud and mismanagement of funds – the Trust regularly assesses its fraud risks and strengthens its controls as needed. The Trust's centralised Finance team, its finance policy and its finance system are key controls in ensuring there are adequate anti-fraud preventative, detective, and monitoring controls in operation. The Trust also deploys internal audit activity to conduct checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training in financial practice requirements to develop their skills in this area.

Misappropriate use or loss of personal data – the Trust takes its Data Protection obligations very seriously and through its Data Protection Officer it manages its compliance to the regulatory requirements through policy, procedures, and staff training.

Estates management – Trustees have a duty to ensure that the Trust's estate is safe, well maintained and complies with relevant regulations. The Director of Operations and Trust Facilities Manager have developed and implemented an estates strategy that aligns with the Trust's objectives, needs, and resources and review it periodically. Regular inspections and condition surveys are conducted on the Trust's estate with corrective actions taken if any issues are identified. Professional advice from experts such as surveyors, engineers and lawyers is sought when required.

Fundraising

The Trust has carried out very limited fundraising activity across its academies during the financial year. Fund raising is limited to voluntary activities conducted by academy pupils supported by the family and friends, such as sponsored activities with a specific aim such as donations to national charities. The Trust does not work with external fundraisers and all fundraising activity is monitored through normal School Fund financial procedures. Any complaints relating to academy fundraising activities would be managed through each academy's normal complaints policy and procedure.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption breakdown (kWh):		
Gas	7,762,250	8,536,961
Electricity	4,754,317	4,660,276
Transport fuel	244,745	239,715
Wood pellets	2,111,328	2,122,896
Fuel Oil	1,238,098	1,288,908
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	1,420	1,559
Wood pellets consumption	24	24
Fuel oil consumption	353	368
Owned transport	22	26
Total scope 1	1,819	1,977
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	842	965
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	40	40
Total gross emissions (in tonnes of CO2 equivalent):	2,701	2,982
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.21	0.24

The methodology used is as per the Accounts Direction 2024/25.

The Trust continues to review the opportunities to reduce the carbon footprint, particularly when capital projects are undertaken, ensuring that the most energy efficient materials, fixtures and fittings are utilised.

Plans for future periods

The strategy of the Trust is to expand further if suitable opportunities should arise. The Trust also has two associate primary members who have academy orders and will be joining the Trust during 2025/26. The Trust agrees to look at each opportunity on merit and its impact on current provision. The Trust will continue to work with its existing academies to strive to realise improvements in the performance of the students at all levels. Each academy's improvement plan contains details on how these objectives will be achieved.

Funds held as custodian on behalf of others

The Trust does not act as custodian trustee for other funds.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

Simon Healy

[Simon Healy \(Dec 17, 2025 20:00:17 GMT\)](#)

.....
Mr S Healy
Chair of Trustees

Date: 17/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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 Redhill Academy 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 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr. S Hopkins, Vice Chair	5	5
Mr. J Richardson	2	5
Ms. J E Anderson	5	5
Mrs. D Haynes	4	5
Mr A Premachandra	3	3
Mr. S Healy, Chair	5	5
Mr. G Lloyd	4	5
Mr. D Mason	3	5
Mr. G Lang	3	3
Ms. A Wildgust	3	5

In addition to the 5 Board meetings in year, there have also been 3 Trust Audit and Risk Committee meetings and 3 Finance Committee meetings. During the year there was one face to face workshop. The combination of the twelve meetings held and the comprehensive nature of them allows the Trustees to maintain effective oversight and meet their responsibilities.

The Audit and Risk Committee has a remit of controlling the financial risks of the Trust and ensuring effective oversight of the Trust's Central Finance team. On behalf of the main Board, is responsible for the oversight of the various responsibilities for preparation of draft budgets, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure etc. However, monitoring of local schools is delegated to each Local Governing Body.

The Audit and Risk Committee is also a subcommittee of the main Board of Trustees. Its purpose is to satisfy itself that the financial affairs of the individual Academies are correctly represented and that the funds received from the Department of Education (DfE) are used in accordance with the Financial Regulations agreed by the Executive Board, including:

- review and advise the Executive Board on the internal and external auditors' assessment of the effectiveness of the individual Academy's financial and other control systems, including controls specifically to prevent or detect fraud or other irregularities, as well as those for securing economy, efficiency, and effectiveness

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- review and advise the Board on its compliance with corporate governance requirements and good practice guidance
- review the Risk Register formally and advise on controls that need to be actioned

No specific issues have occurred throughout the year that the committee has been particularly concerned about.

The Trust Audit and Risk Committee met three times this year. Attendance during the year at meetings was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr. S Hopkins, Chair	3	3
Mr. S Healy	3	3
Mr. G Lang	3	3

The Trust Finance Committee met three times this year. Attendance by Trustees at the meeting is as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr. S Healy, Chair	3	3
Mr. S Hopkins	3	3
Mr. G Lang	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

1. During the year, the Trust has continued to operate collaborative working groups across nearly all disciplines, including both teaching and support functions
2. The Trust continues to successfully operate a centralised shared services function for back-office services, to enable it to realise greater economies of scale and make its services more effective
3. The Trust has utilised the School Condition Allocation to conduct planned maintenance and improvement works to ensure the Trust's estate is safe, well-maintained, and complies with regulations. This work is informed by the Trust Estates Strategy and condition surveys to ensure effective use of funding.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Redhill Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 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 Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The approach to internal audit for 2024/25 comprised:

Validera conducted internal audits on five areas during the year. These included audits on Business Continuity, Counter Fraud, Information Governance, Safeguarding and Risk Management. The internal auditor delivered their schedule of work as planned. The schedule of work for 2025-26 has been planned and agreed by the Trust Audit and Risk Committee.

Validera have completed all pieces of work that they were commissioned to complete, and all reports have been shared with the Audit and Risk Committee.

The findings from these assurance activities have been reported to the Trust Audit and Risk Committee and the Audit Recommendations tracker has been updated.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from DfE e.g. FNtl/Ntl and 'minded to' letters.

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

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Simon Healy
Simon Healy (Dec 17, 2025 20:00:17 GMT)
.....
Mr S Healy
Chair of Trustees

Date: 17/12/2025

ANDREW BURNS
ANDREW BURNS (Dec 17, 2025 12:24:38 GMT)
.....
Mr A Burns
Accounting Officer

Date: 17/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Redhill Academy 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 Academy Trust 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 the DfE.

ANDREW BURNS

[ANDREW BURNS \(Dec 17, 2025 12:24:38 GMT\)](#)

.....
Mr A Burns

Accounting Officer

Date: 17/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and signed on its behalf by:

Simon Healy

[Simon Healy \(Dec 17, 2025 20:00:17 GMT\)](#)

.....
Mr S Healy
Chair of Trustees

Date: 17/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REDHILL ACADEMY TRUST

Opinion

We have audited the financial statements of Redhill Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REDHILL ACADEMY TRUST

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REDHILL ACADEMY TRUST

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors 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.

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Academy Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
REDHILL ACADEMY TRUST**

Use of the audit report

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



Vishal Thakrar (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 18/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO REDHILL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 22 September 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 Redhill Academy Trust during the year 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 Redhill Academy 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 Redhill Academy 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 Redhill Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Redhill Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Redhill Academy 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 2024 to 2025. 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 year 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 the 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:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO REDHILL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Conclusion

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

Forvis Mazars LLP

[Forvis Mazars LLP \(Dec 18, 2025 08:18:25 GMT\)](#)

Forvis Mazars LLP

Chartered Accountants

Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 18/12/2025

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Transfers from local authority on conversion		433	(654)	12,102	11,881	-
Other donations and capital grants		-	-	7,145	7,145	3,743
Other trading activities	5	767	18	-	785	701
Investments	6	405	-	-	405	368
Charitable activities:	4					
Funding for the academy trust educational operations		2,074	98,730	-	100,804	92,419
Teaching school hub		-	407	-	407	388
Total income		3,679	98,501	19,247	121,427	97,619
Expenditure on:						
Raising funds	7	494	-	-	494	415
Charitable activities:						
Academy trust educational operations	7	2,191	98,541	5,797	106,529	97,887
Teaching schools	7	-	582	-	582	492
Total expenditure		2,685	99,123	5,797	107,605	98,794
Net income/(expenditure)		994	(622)	13,450	13,822	(1,175)
Transfers between funds	18	-	(458)	458	-	-
Net movement in funds before other recognised gains		994	(1,080)	13,908	13,822	(1,175)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	166	-	166	1,775
Net movement in funds		994	(914)	13,908	13,988	600

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Note					
Reconciliation of funds:					
Total funds brought forward	1,249	2,424	167,032	170,705	170,105
Net movement in funds	994	(914)	13,908	13,988	600
Total funds carried forward	2,243	1,510	180,940	184,693	170,705

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)****REGISTERED NUMBER: 07430317**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	174,820	164,060
		<u>174,820</u>	<u>164,060</u>
Current assets			
Debtors	15	6,907	3,634
Investments	16	2,086	4,163
Cash at bank and in hand	22	9,859	7,633
		<u>18,852</u>	<u>15,430</u>
Liabilities			
Current liabilities			
Creditors: Amounts falling due within one year	17	(8,767)	(8,277)
		<u>10,085</u>	<u>7,153</u>
Net current assets			
		<u>184,905</u>	<u>171,213</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	25	(212)	(508)
		<u>184,693</u>	<u>170,705</u>
Total net assets			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	180,940	167,032
Restricted income funds	18	1,722	2,932
Pension reserve	18	(212)	(508)
		<u>182,450</u>	<u>169,456</u>
Total restricted funds	18	182,450	169,456
Unrestricted income funds	18	2,243	1,249
		<u>184,693</u>	<u>170,705</u>
Total funds		<u><u>184,693</u></u>	<u><u>170,705</u></u>

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07430317

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 28 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Simon Healy

[Simon Healy \(Dec 17, 2025 20:00:17 GMT\)](#)

.....
Mr S Healy
Chair of Trustees

Date: 17/12/2025

The notes on pages 33 to 72 form part of these financial statements.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(2,105)	(263)
Cash flows (used in)/provided by investing activities	21	4,331	(1,298)
Change in cash and cash equivalents in the year		2,226	(1,561)
Cash and cash equivalents at the beginning of the year		7,633	9,194
Cash and cash equivalents at the end of the year	22, 23	<u>9,859</u>	<u>7,633</u>

The notes on pages 33 to 72 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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.

1.2 Going concern

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred 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. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold land and buildings	- 8 - 50 years straight line
Leasehold land and buildings	- Between 15 - 50 years
Building improvements	- Between 20 - 25 years
Furniture and equipment	- 9 years straight line
Motor vehicles	- 4 years straight line

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

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

1.6 Leased assets

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

1.7 Liabilities

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

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)**1.8 Provisions**

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

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

1.9 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases 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.

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 note 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.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.11 Current asset investments

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.12 Pensions

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions 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.

1.13 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

The net asset on 31 August 2025 was £12,370k. Note 25 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the association will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Critical areas of judgement:

Tupton Hall School occupies its land and buildings under a Private Finance Initiative (PFI) agreement until April 2028, at which point the lease transfers to the Trust. The lease has been signed and we will therefore benefit from the risks and rewards of the asset so for this reason, the land and buildings have been included on the balance sheet as a fixed asset.

The Trust occupies certain land and buildings under a Private Finance Initiative (PFI) agreement for a period of 25 years, at which point the lease transfers to the Trust. We benefit from the risks and rewards of the asset so for this reason, the land and buildings have been included on the balance sheet as a fixed asset.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital grants	-	-	7,145	7,145	3,743
Transfers from local authority on conversion	433	(654)	12,102	11,881	-
Total 2025	<u>433</u>	<u>(654)</u>	<u>19,247</u>	<u>19,026</u>	<u>3,743</u>
Total 2024	<u>-</u>	<u>-</u>	<u>3,743</u>	<u>3,743</u>	

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General Annual Grant (GAG)	-	81,264	81,264	75,176
Other DfE grants				
Core schools budget grant	-	2,876	2,876	-
Pupil Premium	-	4,021	4,021	3,776
Teachers' Pay/Pension Grants	-	3,184	3,184	2,163
Mainstream schools additional grant	-	-	-	2,344
Teaching school grants	-	230	230	230
Other DfE Group grants	-	1,352	1,352	1,754
	-	92,927	92,927	85,443
Other Government grants				
Local authority grants	-	4,393	4,393	3,775
Other income from the academy trust's educational operations	2,074	1,410	3,484	3,201
Total educational operations	2,074	98,730	100,804	92,419
Teaching school hub				
DfE grants	-	407	407	388
Total 2025	2,074	99,137	101,211	92,807
Total 2024	1,694	91,113	92,807	

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	374	-	374	362
Income from other charitable activities	393	18	411	339
Total 2025	767	18	785	701
Total 2024	652	49	701	

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Short term deposits	405	405	368
Total 2024	368	368	

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on raising funds:					
Allocated support costs	-	-	494	494	415
Academy Trust's educational operations:					
Direct costs	68,305	4,604	6,406	79,315	71,337
Allocated support costs	10,888	8,677	7,649	27,214	26,550
Teaching school hub	470	-	112	582	492
Total 2025	<u>79,663</u>	<u>13,281</u>	<u>14,661</u>	<u>107,605</u>	<u>98,794</u>
Total 2024	<u>72,383</u>	<u>13,045</u>	<u>13,366</u>	<u>98,794</u>	

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Charitable activities

	2025	2024
	£000	£000
Direct costs - educational operations	79,315	71,337
Support costs - educational operations	27,214	26,550
Direct costs - teaching school hub	582	492
	<u>107,111</u>	<u>98,379</u>

	2025	2024
	£000	£000
Support costs		
Staff costs	10,888	10,701
Depreciation	1,039	989
Technology costs	1,878	1,817
Premises costs	8,677	8,763
Legal costs - conversion	27	-
Legal costs - other	374	319
Other support costs	4,249	3,906
Governance costs	82	55
	<u>27,214</u>	<u>26,550</u>

9. Net expenditure

Net income/(expenditure) for the year includes:

	2025	2024
	£000	£000
Operating lease rentals	376	391
Depreciation of tangible fixed assets	5,642	5,270
Fees paid to auditor for:		
- audit	40	33
- other services	12	10
	<u>6,070</u>	<u>5,704</u>

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	57,240	53,139
Social security costs	6,677	5,558
Pension costs	13,853	11,937
Other employee benefits	115	99
	<hr/>	<hr/>
	77,885	70,733
Agency staff costs	1,709	1,566
Staff restructuring costs	69	84
	<hr/>	<hr/>
	79,663	72,383
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	2025	2024
	£000	£000
Redundancy payments	-	10
Severance payments	69	74
	<hr/>	<hr/>
	69	84
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

The Academy Trust paid 11 severance payments in the year (2024 - 11), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	11	11
	<hr/> <hr/>	<hr/> <hr/>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2024 - £Nil).

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)**d. Staff numbers**

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

	2025 No.	2024 No.
Teachers	760	729
Administration and support	1,187	1,065
Management	96	88
	<u>2,043</u>	<u>1,882</u>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	77	52
In the band £70,001 - £80,000	29	21
In the band £80,001 - £90,000	26	10
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	3	6
In the band £110,001 - £120,000	8	3
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	2	3
In the band £140,001 - £150,000	1	-
In the band £160,001 - £170,000	-	1
In the band £180,001 - £190,000	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,227k (2024 - £1,125k).

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Central services

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

- Leadership mentoring support
- School Improvement services
- Trust Subject Directors for English, Maths, Science and other subjects
- Lead Practitioner support
- Data management services
- Student Re Integration Services
- Attendance management support
- Budget, Forecast & Monthly reporting & review coordination
- Financial transactional processing services
- Financial Statement preparation & external audit management
- Internal Audit services
- DfE reporting management
- Accounting Officer & Chief Financial Officer services
- Funding applications
- Finance systems
- Company Secretarial services
- Legal & Professional services
- Governance Professional services
- Capital funding services
- Project management
- Teacher recruitment support
- Payroll services & systems
- HR advisory, HR systems, Apprenticeship Levy management
- IT support
- Facilities management & support

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Central services (continued)

The Academy Trust charges for these services on the following basis:

Topslice is charged between 4% and 5.5%.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
The Redhill Academy	580	537
Tupton Hall School	577	516
The Carlton Academy	532	501
Brookfield Community School	407	365
Park Vale Academy	390	360
South Notts Academy	354	300
Hall Park Academy	353	340
Oakwood Academy	338	312
The Bolsover School	324	294
Colonel Frank Seely Academy	310	276
North Wingfield Primary and Nursery Academy	99	95
Robert Mellors Primary Academy	89	77
Tupton Primary & Nursery Academy	69	63
The Carlton Junior Academy	68	60
The Carlton Infant Academy	57	50
Scarcliffe Primary School	22	-
Palterton Primary School	17	-
Redhill Teaching Hub	12	10
Hunloke Park Primary School	6	-
Duckmanton Primary School	5	-
Total	<u>4,609</u>	<u>4,156</u>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £Nil).

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. 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 unlimited cover. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Building improvements £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 September 2024	25,070	157,142	1,217	1,814	13,023	4,686	77	203,029
Additions	-	99	2,055	428	1,164	591	-	4,337
Acquired on conversion	-	12,065	-	-	-	-	-	12,065
Disposals	-	(49)	-	-	-	(217)	-	(266)
Transfers between classes	-	84	(836)	49	703	-	-	-
At 31 August 2025	25,070	169,341	2,436	2,291	14,890	5,060	77	219,165
Depreciation								
At 1 September 2024	6,287	25,473	-	849	3,144	3,143	73	38,969
Charge for the year	635	3,225	-	235	744	801	2	5,642
On disposals	-	(49)	-	-	-	(217)	-	(266)
At 31 August 2025	6,922	28,649	-	1,084	3,888	3,727	75	44,345

REDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets (continued)

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Building improvements £000	Computer equipment £000	Motor vehicles £000	Total £000
Net book value								
At 31 August 2025	18,148	140,692	2,436	1,207	11,002	1,333	2	174,820
At 31 August 2024	18,783	131,669	1,217	965	9,879	1,543	4	164,060

Included in leasehold property is land of £25,296k (2024 - £22,497k) which is not depreciated.

Included in freehold property is land of £5,780k (2023 - £5,780k) which is not depreciated.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	2025	2024
	£000	£000
Trade debtors	1,182	283
VAT recoverable	874	729
Other debtors	18	-
Prepayments and accrued income	4,833	2,622
	<u>6,907</u>	<u>3,634</u>

16. Current asset investments

	2025	2024
	£000	£000
Deposit accounts	<u>2,086</u>	<u>4,163</u>

17. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	2,132	1,648
Other taxation and social security	1,538	1,229
Other creditors	2,246	2,087
Accruals and deferred income	2,851	3,313
	<u>8,767</u>	<u>8,277</u>

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Creditors: Amounts falling due within one year (continued)

	2025	2024
	£000	£000
Deferred income		
Deferred income at 1 September	957	525
Resources deferred during the year	774	957
Amounts released from previous years	(957)	(525)
Deferred income at 31 August	<u>774</u>	<u>957</u>

Deferred income includes the following :

High Level Needs Funding £332k (2024 - £269k)
Rates income £226k (2024 - £222k)
UJFSM £86k (2024 - £83k)
AFN Funding £Nil (2024 - £223k)
National tutoring £Nil (2024 - £40k)
Sport England Funding £Nil (2024 - £28k)
NTP project underspend £Nil (2024 - £18k)
Other deferred income £131k (2024 - £74k)

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	1,249	3,679	(2,685)	-	-	2,243
Restricted general funds						
General Annual Grant (GAG)	2,932	81,264	(82,016)	(458)	-	1,722
Pupil Premium	-	4,021	(4,021)	-	-	-
Core schools budget grant	-	2,876	(2,876)	-	-	-
Teachers' Pay/Pension Grant	-	3,184	(3,184)	-	-	-
Other grants and income	-	7,810	(7,810)	-	-	-
Pension reserve	(508)	(654)	784	-	166	(212)
	<u>2,424</u>	<u>98,501</u>	<u>(99,123)</u>	<u>(458)</u>	<u>166</u>	<u>1,510</u>

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Capital donations	140,591	12,064	(4,625)	-	-	148,030
DfE capital grants	17,234	3,135	(771)	-	-	19,598
Other capital grants	4,925	4,048	(272)	-	-	8,701
Capital expenditure from unrestricted funds	606	-	(18)	-	-	588
Capital expenditure from GAG	3,676	-	(111)	458	-	4,023
	<u>167,032</u>	<u>19,247</u>	<u>(5,797)</u>	<u>458</u>	<u>-</u>	<u>180,940</u>
Total Restricted funds	<u>169,456</u>	<u>117,748</u>	<u>(104,920)</u>	<u>-</u>	<u>166</u>	<u>182,450</u>
Total funds	<u><u>170,705</u></u>	<u><u>121,427</u></u>	<u><u>(107,605)</u></u>	<u><u>-</u></u>	<u><u>166</u></u>	<u><u>184,693</u></u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to GAG funds used for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	976	2,714	(2,441)	-	-	1,249
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	3,938	75,176	(75,532)	(650)	-	2,932
Pupil Premium	-	3,776	(3,776)	-	-	-
Mainstream schools additional grant	-	2,344	(2,344)	-	-	-
Teachers' Pay/Pension Grant	-	2,163	(2,163)	-	-	-
Other grants and income	-	7,703	(7,703)	-	-	-
Pension reserve	(2,858)	-	575	-	1,775	(508)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,080	91,162	(90,943)	(650)	1,775	2,424
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Capital donations	145,042	-	(4,451)	-	-	140,591
DfE capital grants	14,640	3,283	(689)	-	-	17,234
Other capital grants	4,621	460	(156)	-	-	4,925
Capital expenditure from unrestricted funds	625	-	(19)	-	-	606
Capital expenditure from GAG	3,121	-	(95)	650	-	3,676
	<u>168,049</u>	<u>3,743</u>	<u>(5,410)</u>	<u>650</u>	<u>-</u>	<u>167,032</u>
Total Restricted funds	<u>169,129</u>	<u>94,905</u>	<u>(96,353)</u>	<u>-</u>	<u>1,775</u>	<u>169,456</u>
Total funds	<u><u>170,105</u></u>	<u><u>97,619</u></u>	<u><u>(98,794)</u></u>	<u><u>-</u></u>	<u><u>1,775</u></u>	<u><u>170,705</u></u>

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
The Redhill Academy	468	609
The Carlton Academy	70	444
Hall Park Academy	154	177
The Oakwood Academy	1,077	997
South Nottinghamshire Academy	428	227
Park Vale Academy	1,744	1,655
Colonel Frank Seely Academy	(202)	(126)
The Bolsover School	(899)	(626)
Robert Mellors Primary Academy	291	203
The Carlton Junior Academy	26	73
The Carlton Infant Academy	(105)	(133)
Brookfield Community School	155	86
Tupton Primary & Nursery Academy	69	40
Redhill Teaching School Hub	216	172
Tupton Hall School	759	772
North Wingfield Primary and Nursery Academy	353	299
Scardcliffe Primary School	(167)	(78)
Redhill Academy Trust	(812)	(610)
Duckmanton Primary School	205	-
Hunloke Park Primary School	92	-
Palterton Primary School	43	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,965	4,181
Restricted fixed asset fund	180,940	167,032
Pension reserve	(212)	(508)
	<hr/>	<hr/>
Total	184,693	170,705
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REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Colonel Frank Seely Academy	(202)
Redhill Academy Trust	(812)
The Carlton Infant Academy	(105)
The Bolsover School	(899)
Scarcliffe Primary School	(167)
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

We have 4 schools and the central Trust in a cumulative deficit position at August 2025. These schools are Colonel Frank Seely Academy, Carlton Infant Academy, Scarcliffe Primary School and The Bolsover School.

During 2024/25, Carlton Infant Academy has reduced its cumulative deficit by £28k and continues to identify cost savings to further reduce this deficit position.

The two primary schools in a cumulative deficit are in this position mainly due to low pupil numbers and the continued reduction in birth rates in the areas. We have marketing plans in place to increase the pupil numbers and have looked at staffing reductions to assist. Scarcliffe in particular is a very small school of just over 90 pupils with no physical capacity to take more pupils. We are looking at options to reduce costs where practicable.

The Bolsover School has significant PFI costs which have increased with high inflation over the last 2 years, which is contributing heavily to the deficit. We are using CLFP to identify areas of cost saving and have reduced support staffing (not replacing leavers).

The central Trust is in a cumulative deficit position and we have sought to address this by continuing our investment strategy over the past couple of years and reducing central costs. We have appointed a Head of Procurement during 2024/25 to enable us to more effectively take advantage of cost synergies and reduce the costs across the whole Trust. We have also reduced the levels of some Trust wide contracts to reduce the costs.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)**Total cost analysis by academy**

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 depreciation £000	Total 2025 £000	Total 2024 £000
The Redhill Academy	7,963	1,183	905	1,355	11,406	10,574
The Carlton Academy	7,208	1,077	637	1,635	10,557	9,604
Hall Park Academy	4,620	822	392	1,106	6,940	6,655
The Oakwood Academy	4,679	562	412	2,076	7,729	7,137
South Nottinghamshire Academy	4,972	924	538	938	7,372	6,519
Park Vale Academy	4,973	860	638	1,033	7,504	6,807
Colonel Frank Seely Academy	4,244	680	302	856	6,082	5,575
The Bolsover School	4,935	506	259	1,888	7,588	7,127
Robert Mellors Primary Academy	1,554	208	32	227	2,021	1,916
The Carlton Junior Academy	1,170	208	39	167	1,584	1,533
The Carlton Infant Academy	942	153	30	158	1,283	1,312
Brookfield Community School	5,575	899	395	807	7,676	7,030
Tupton Primary & Nursery Academy	1,225	176	51	250	1,702	1,616
Redhill Teaching School Hub	331	138	34	78	581	492
Tupton Hall School	8,521	625	698	2,809	12,653	11,814
North Wingfield Primary and Nursery Academy	1,849	191	48	308	2,396	2,270

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Scardcliffe Primary School	521	80	32	109	742	713
Redhill Academy Trust	2,705	1,645	6	911	5,267	4,687
Duckmanton Primary School	104	12	2	6	124	-
Hunloke Park Primary School	128	13	-	12	153	-
Paltrerton Primary School	418	63	21	100	602	-
Academy Trust	68,637	11,025	5,471	16,829	101,962	93,381

19. Analysis of net assets between funds**Fund balances at 31 August 2025 are represented by:**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	174,820	174,820
Current assets	2,243	10,489	6,120	18,852
Creditors due within one year	-	(8,767)	-	(8,767)
Provisions for liabilities and charges	-	(212)	-	(212)
Total	2,243	1,510	180,940	184,693

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Analysis of net assets between funds (continued)

Comparative information in respect of the preceding year is as follows

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	164,060	164,060
Current assets	1,249	11,209	2,972	15,430
Creditors due within one year	-	(8,277)	-	(8,277)
Provisions for liabilities and charges	-	(508)	-	(508)
Total	1,249	2,424	167,032	170,705

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

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	13,822	(1,175)
Adjustments for:		
Depreciation charges	5,642	5,270
Transfer on conversion from local authority	(470)	-
Interest receivable	(405)	(368)
Decrease/(Increase) in debtors	(1,844)	(439)
(Decrease)/Increase in creditors	490	767
Capital grants from DfE and other capital income	(7,145)	(3,743)
Defined benefit pension scheme cost less contributions payable	(725)	(644)
Defined benefit pension scheme finance cost	(59)	69
Defined benefit pension scheme obligation inherited	654	-
Donated fixed assets	(12,065)	-
Net cash used in operating activities	(2,105)	(263)

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Cash flows from investing activities

	2025	2024
	£000	£000
Interest received	405	368
Purchase of tangible assets	(4,337)	(4,490)
Proceeds from the sale of tangible fixed assets	-	244
Capital grants from DfE and other capital income	6,050	3,743
Transfer on conversion from local authority	136	-
Decrease/(Increase) in current asset investments	2,077	(1,163)
Net cash provided by/(used in) investing activities	4,331	(1,298)

22. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	3,445	7,633
Notice deposits (less than 3 months)	6,414	-
Total cash and cash equivalents	9,859	7,633

23. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2025
	2024	£000	£000
	£000		
Cash at bank and in hand	7,633	2,226	9,859
Current investments	4,163	(2,077)	2,086

24. Capital commitments

	2025	2024
	£000	£000
Contracted for but not provided in these financial statements	1,432	524

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments

The Academy Trust's employees belong to two principle pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council and Derbyshire County Council. 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 31 March 2022.

Contributions amounting to £1,671k were payable to the schemes at 31 August 2025 (2024 - £1,489k) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £10,828k (2024 - £8,985k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,855k (2024 - £4,518k), of which employer's contributions totalled £3,825k (2024 - £3,527k) and employees' contributions totalled £1,030k (2024 - £991k). The agreed contribution rates for future years are 18% per cent for employers and 5.5 to 12.5 per cent for employees.

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

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

This High Court ruling was appealed. In a judgement delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments (continued)**Principal actuarial assumptions**

	2025	2024
	%	%
Rate of increase in salaries	3.55 - 3.70	3.65 - 3.75
Rate of increase for pensions in payment/inflation	2.55 - 2.70	2.65 - 2.75
Discount rate for scheme liabilities	6.05	5.00 - 5.10
Inflation assumption (CPI)	2.55 - 2.70	2.65 - 2.75

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

	2025	2024
	Years	Years
Retiring today		
Males	21.0	20.4 - 20.8
Females	23.8 - 24.1	23.3 - 23.8
Retiring in 20 years		
Males	21.8 - 22.7	21.5 - 21.7
Females	25.3 - 25.8	24.7 - 25.3

Sensitivity analysis on the defined benefit obligations

	2025	2024
	£000	£000
Discount rate -0.1%	923	1,070
Mortality assumption - 1 year increase	1,411	1,643
CPI rate +0.1%	899	1,030
Salary rate +0.1%	54	64

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments (continued)**Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	2025	2024
	£000	£000
Equities	35,639	32,352
Gilts	2,915	788
Corporate bonds	7,938	6,364
Property	5,039	4,896
Cash	3,412	2,761
Other	6,644	5,143
Total market value of assets	61,587	52,304

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	2024
	£000	£000
Current service cost	(3,084)	(2,869)
Interest income	2,714	2,387
Interest cost	2,655	2,456
Administrative expenses	(16)	(14)
Total amount recognised in the Statement of Financial Activities	2,269	1,960

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

	2025	2024
	£000	£000
At 1 September	52,710	47,310
Current service cost	3,084	2,869
Interest cost	2,655	2,456
Employee contributions	1,030	991
Actuarial (gains)/losses	(11,023)	214
Benefits paid	(1,370)	(1,130)
Effect of business combinations and disposals	2,343	-
At 31 August	49,429	52,710

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2025	2024
	£000	£000
At 1 September	52,202	44,452
Interest income	2,714	2,387
Actuarial (losses)/gains	(10,857)	1,989
Employer contributions	3,825	3,527
Employee contributions	1,030	991
Benefits paid	(1,370)	(1,130)
Administration expenses	(16)	(14)
Effect of business combinations and disposals	1,689	-
	<hr/>	<hr/>
At 31 August	49,217	52,202
	<hr/> <hr/>	<hr/> <hr/>

Included in the current year actuarial (losses)/gains within the scheme assets table above is a notional surplus of £12,370k of which £12,269k was recognised this year and £101k was recognised in the prior year.

26. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£000	£000
Not later than 1 year	4,567	4,455
Later than 1 year and not later than 5 years	14,075	15,125
Later than 5 years	13,099	15,662
	<hr/>	<hr/>
	31,741	35,242
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On conversion, the Private Finance Initiative ("PFI") property used by the Trust was transferred from Nottingham City Council and Derbyshire County Council to the trust via a donation. No liability has arisen as a result of this transaction as Nottingham City Council and Derbyshire County Council retained ultimate responsibility for the outstanding capital finance. However a financial commitment exists for the Trust in the form of PFI charges to cover the service charge element of the unitary charge payable. The commitment currently amounts to approximately £4,317k (2024 - £4,216k) per annum plus PFI benchmarking charges. These charges are subject to an increase which is linked to the retail price index. The PFI contributions are recognised in the Statement of Financial Activities. The Academy Trust has received annual income of £2,343k (2024 - £2,262k) from the DfE to assist with the PFI costs.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August the Academy Trust received £107k (2024 - £106k) and disbursed £30k (2024 - £40k) from the fund. An amount of £262k (2024 - £186k) is included in other creditors relating to undistributed funds that is repayable to the DfE.

30. Post balance sheet events

On 1 November 2025, Arkwright Primary School joined the Redhill Academy Trust.

REDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

31. Conversion to an Academy Trust

On 1 December 2024 Palterton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Redhill Academy Trust from Derbyshire County Council Local Authority 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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 Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	975	975
Current assets				
Budget surplus on transfer	121	-	15	136
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(654)	-	(654)
Net assets/(liabilities)	<u>121</u>	<u>(654)</u>	<u>990</u>	<u>457</u>

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

31. Conversion to an Academy Trust (continued)

On 1 August 2025 Hunloke Park Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Redhill Academy Trust from Derbyshire County Council Local Authority 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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 Statement of Financial Activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	6,668	6,668
Current assets			
Budget surplus on transfer	104	4	108
Net assets	<u>104</u>	<u>6,672</u>	<u>6,776</u>

REDHILL ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

31. Conversion to an Academy Trust (continued)

On 1 August 2025 Duckmanton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Redhill Academy Trust from Derbyshire County Council Local Authority 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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 Statement of Financial Activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	4,422	4,422
Current assets			
Budget surplus on transfer	208	18	226
Net assets	<u>208</u>	<u>4,440</u>	<u>4,648</u>