

**HEARTWOOD LEARNING TRUST
(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

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HEARTWOOD LEARNING TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

Members

Diocese of York Educational Trust - represented by

Mr Andrew Smith (until 31 December 2024)

Ms Mari Palmer (appointed 6 January 2025)

Archbishop of York - represented by

The Right Reverend Paul Ferguson (until 31 December 2024)

The Right Reverend (Dr) Elanor Sanderson (Appointed 1 January 2025)

The Dean and Chapter of York - represented by

Andrew Oates

Ms Lindy Illingworth (until 31 August 2025)

Trustees

Mrs Jane Lewis (Chair)

Ms Karen Osborne (Vice Chair)

Mr Steven Harvey (resigned 15 September 2024)

Mr Patrick Looker

Mr Joseph McKeogh

Mr Andrew Simpkin

Mr Stephen Walker (appointed 25 July 2025)

Mr Andrew Chandler (appointed 23 September 2025)

Ms Nicola Hughes (appointed 23 September 2025)

Ms Katherine Mathews (appointed 23 September 2025)

Company registered number

7559537

Company name

Heartwood Learning Trust

(formerly known as Hope Sentamu Learning Trust)

Principal and registered office

Vale of York Academy, Rawcliffe Drive,
Clifton, York, YO30 6ZS

Company secretary

Wendy Romaniak-Munro (Appointed 1 December 2024)
Simon Bryan-Smith (Resigned 1 December 2024)

Chief executive officer

Mrs Helen Winn

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

Executive Management Team

The following held executive management positions from 1 September 2024:

Chief Executive Officer	Helen Winn
Chief Operating Officer	Wendy Romaniak- Munro
Executive Director of Education	Edward Vickerman
Executive Principal	Christopher Mulqueen

Associate Member(s):-

Chief Financial Officer	Helen Nozedar (appointed 1 March 2025)
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Senior Management Team

The following were deemed to have held senior management positions from 1 September 2024:

Chief Financial Officer	Simon Bryan-Smith (Resigned 1 December 2024)
Principal - Archbishop Sentamu Academy	Christopher Reynolds (Resigned 28 February 2025)
Principal - Archbishop Sentamu Academy	Louise Beasley (Appointed 1 March 2025)
Principal - Aspire Academy	Stacey Ward
Principal - Barlby High School	Anouska Gardner
Principal - Burton Green Primary	Ash McGann
Principal - Compass Academy	Claire Horne
Principal - Forest of Galtres Primary	Hannah Holmes
Principal - George Pindar School	Lesley Welsh
Principal - Graham School	Emma Robins
Principal - Manor CE Academy	Jordan Cairns
Principal - Newland St John CE Primary	Elisabeth Brett
Principal - Poppleton Ousebank Primary	Linda Collier

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

Head of School - Skelton Primary	Andrew Watson (Resigned 31 December 2024)
Principal - Skelton Primary	Corinne Naylor (Appointed 1 May 2025)
Principal - St James CE Primary	Julia Strickland
Principal - Vale of York Academy	Gillian Mills

Independent auditors BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street York
YO24 1AH

Bankers Lloyds Banking Group
14 Church Street
Sheffield
S1 1HP

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

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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 from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

On 1 September 2024 Hope Sentamu Learning Trust (HSLT) continued its journey of development with its 14 academies/schools. The academies/schools span across 3 local authority regions; City of York Council, Hull City Council and North Yorkshire Council. The educational phases of our academies/schools covers Primary (6), Secondary (6) and Alternative Provisions (2). The Trust has a combined pupil capacity of 8,243 and had a roll of 6,603 in the school census on January 2025.

During the course of academic year 2024-2025 the Academy Trust changed its name by resolution of the members and on 23 April 2025 became known as the **Heartwood Learning Trust (HLT)**.

The Trust Board supported the significant investment into school improvement, behaviour management, information technology and estates which has helped us to develop the strong building blocks to progress with the continued improvement, in line with our strategic plan.

Structure, Governance and Management

a. Constitution

The Academy Trust is a charitable 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 Heartwood Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Heartwood Learning Trust.

Details of the Trustees who served during the year, to the date these accounts are approved 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.

c. Trustees' Indemnities

Members', Trustees' and Governor indemnities are covered under the Risk Protection Agreement (RPA). The RPA is an alternative to commercial insurance for Academy Trusts. Under the RPA, the UK government covers losses instead of commercial insurance.

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

d. Method of Recruitment and Appointment or Election of Trustees

As laid out in the Articles of Association the number of Trustees shall be not less than three but shall not be subject to a maximum. The method of appointing Trustees is included in the Articles of Association which is available on the Academy Trust website.

e. Policies Adopted for the Induction and Training of Trustees

New Trustees are formally written to on appointment and supplied with a welcome pack and invited to attend a "Welcome to Governance" course run by the Local Authority, which provides the Trust with a structured Governance service. Checks are carried out equivalent to employment checks and an enhanced DBS check is completed. Further training is made available specific to the relevant area of responsibility.

f. Organisational Structure

The Academy Trust Board manages the organisational structure by a clearly defined 'Scheme of Delegation'. The CEO/Accounting Officer has the responsibility to lead the Academy Trust with clear parameters where Academy Trust Board approval is required for the appointment of key leadership roles and operational structures that are implemented, developed and changed.

All schools/academies have a Local Governing Committee (LGC) that focuses on specific areas to support the operational oversight of the educational standards, quality assurance and key operational practices.

Further details of Governance structure are on pages 20 and 21.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Academy Trust has a 'Pay Policy' that sets out salary levels for leadership posts within the central team and across all schools/academies. This includes a designated Academy Trust Board pay committee that ratifies the process undertaken and associated recommendations.

Teaching staff remuneration is inline with 'School Teachers' Pay and Conditions' (STPCD) and general support staff pay are aligned with the nationally agreed National Joint Council' (NJC) pay spine points.

Independent advice is sought to ensure that pay and remuneration is benchmarked appropriately and to support Trustees in making pay and remuneration decisions.

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

h. Trade Union Facility Time

Relevant Union Officials

Number of employees who were relevant union officials during the year	10
Full-time equivalent employee number	9.53

Percentage of Time Spent on Facility

<i>Percentage of Time</i>	<i>No. of Employees</i>
0%	4
1% - 50%	4
51% - 99%	1
100%	0

<i>Percentage of Pay Bill Spent on Facility Time</i>	<i>£000</i>
Total Cost of Facility Time	41
Total Pay Bill	£44,211
Percentage of Total Pay Bill Spent on Facility Time	0.0009

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours: **0**

Heartwood Learning Trust is part of the Trade Union Facilities support service for each relevant local authority.

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

Section 172 (1) statement

The Trust Board, in line with their duties under s172 of the Companies Act 2006, continue to focus on the strategic development, financial effectiveness and sustainability of the Academy Trust. Considerations to a broad spectrum of matters is undertaken to ensure that the educational settings operate in the best possible manner for the benefit of its stakeholders.

Through an open and transparent dialogue with key stakeholders, the Trust Board continues to develop a clear understanding of their needs, assess their perspectives and monitor their impact on the strategic ambition and culture. As part of management's decision-making process, the potential impact of decisions on relevant stakeholders are considered, whilst having regard to a number of broader factors, including the impact of the Academy Trust's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

i. Related Parties and other Connected Charities and Organisations

The Academy Trust has continued as a key partner of the Pathfinder Teaching School Hub. This Hub operates as school-led centres of excellence for teacher and leadership training and development. The Hub leads the delivery of Initial Teacher Training (ITT), Early Career Framework (ECF) and National Professional Qualifications (NPQs) across schools in the Scarborough, Ryedale and York regions, with staff able to access high quality research-based training and development at any stage of their career.

j. Engagement with Employees (including Disabled Persons)

Employees are a key asset to the organisation and it is important to ensure that we maintain a continued strategy of engagement. We achieve this via staff surveys to gain essential feedback from employees covering a variety of topics including wellbeing. This process enables the Academy Trust to focus on core processes to promote staff development, wellbeing and retention.

The Academy Trust continues to consult with Unions via a Joint Negotiation and Consultation Committee (JNCC) to develop new and existing policies covering all aspects of personnel matters. Employees are kept informed of specific topics which are underpinned, where applicable, by a communication strategy to ensure a comprehensive and consistent message via consultative committees, working groups or individual meetings.

The Academy Trust has commenced the process of carrying out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's Head office.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

k. Engagement with Suppliers, Customers and Others in a Business Relationship with the Academy Trust

The Academy Trust aims to work with ethical firms who offer value for money or unique services to deliver its core requirements efficiently. The Academy Trust also tries to source products and services locally while still ensuring value for money is achieved.

Through market research or tendering exercises, the Academy Trust has built up a core body of key suppliers and works proactively to manage a good relationship with them. This is achieved by engaging with them constructively to ensure both parties understand the proposed transaction, adhering to all financial regulations, mitigating and managing conflicts professionally and making payments when or before they fall due.

Vital York Limited continues to be a valuable IT partner as the Academy Trust grows and expands geographically while increasing the level of consistency, fairness and expertise across all the sites. Vital York have also worked closely with the Academy Trust to ensure that the systems and data we hold are secure.

The Trust continues to maintain a close working relationship with its catering supplier, Hutchison Catering Limited, which has recently been integrated into the wider Impact Food Group (IFG). Ongoing liaison with the company is undertaken to ensure the continued enhancement of meal provision and the overall dining experience for our students.

The Academy Trust has made significant strides during the year to bring consistency and value by actively rationalising Trust wide purchases to drive efficiency and value for money.

Objectives and Activities

a. Objects and Aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum.

b. Objectives, Strategies and Activities

Our Academy Trust Strategic Plan is driven by our Christian ethos, vision and values. As an inclusive Academy Trust we strive to build solid foundations so that we deliver a high quality education to the children, young people and communities that we serve.

Our Vision

To provide environments where children and young people can thrive.
Life in all its fullness, a place to thrive.

Our Values

Respect, Teamwork, kindness

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

Outcomes required to realise our vision:

A respectful and inclusive community, with a culture of thankfulness and appreciation, where we celebrate equality and diversity.	High quality teaching across all of our schools, in every learning session, without exception.	A broad and balanced educational offer which develops all pupils academically, practically, emotionally, socially and spiritually, leading to great outcomes.	Resilient, sustainable and ethical leadership at all levels of the organisation.
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The Academy Trust's strategy focuses on 4 strands with associated objectives which are detailed below:-

Strand 1 - The curriculum, its delivery and assessment	
Objecti ve	Details
1.1	To embed the aligned curriculum across the Trust in core and humanities subjects including a contextual RE curriculum.
1.2	To strengthen provision for pupils with SEND.

Strand 2 - Inclusion, diversity and equality	
Objecti ve	Details
2.1	To create calm, safe and productive school environments, free from disruption, that meet the needs of all pupils.
2.2	To improve attendance and reduce persistent absence.
2.3	To embed the Trust's safeguarding culture.
2.4	To strengthen relationships with parents and our school communities.

HEARTWOOD LEARNING TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strand 3 - Leadership and governance	
Objecti ve	Details
3.1	To develop governance to improve pupil outcomes and pupil experience.
3.2	To develop quality assurance that is diagnostic, forensic and responsive.
3.3	To strengthen the leadership of Church schools through partnership work.
3.4	To develop the recruitment and retention of staff.

Strand 4 - Centralised services and growth strategy	
Objecti ve	Details
4.1	To develop a 'People Strategy' which is underpinned by a strong culture of inclusivity, diversity and equality.
4.2	To establish and focus on key factors of Trust wide development and growth to ensure continued financial stability.
4.3	Provide the best possible environments for educational delivery through an effective estates management and IT strategy.

c. Public Benefits

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Details of how the Academy Trust's activities delivered public benefit are given in the section under achievements and performance.

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

STRATEGIC REPORT

Achievements and Performance

a. Review of Activities Context

The Academy Trust was subject to four Ofsted inspections during the course of the academic year:-

Academy	Inspection Date
Forest of Galtres Primary School	10-12-2024
George Pindar School	14-01-2025
Vale of York Academy	05-02-2025
Burton Green Primary School	05-03-2025

The profile of the Ofsted grading in the schools now show all of the Primary Schools in the Trust are rated as 'good' or have, under the framework where no overall grading is available for the school, all areas graded as 'good' or better.

The Alternative Provision settings both have an overall rating of 'good'

Two Secondary Schools have ratings of 'good'. Four of the Secondary schools are in the Regional Improvement for Standards and Excellence (RISE) programme.

The Academy Trust has now moved all schools out of Inadequate.

Secondary Performance

The table below shows performance in our secondary schools in 2023, 2024 and 2025 to show comparison. The data shows that relative performance has improved in some of our schools but not in others. The schools in Scarborough have made progress since 2019 when they were both brought into the Academy Trust. There has been significant improvement in two of the schools in terms of the headline measures

The Academy Trust has engaged with successful MATs and completed the Priority Engagement Investment Area (PEIA) work, to develop practice in the curriculum. The work was focused in the Scarborough area and was funded through a DFE project, working with the Scarborough schools. Alignment work and pedagogical work has been undertaken to strengthen provision across the Trust.

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

Academy	2022 - 23			2023-24			2024-25		
	Progress 8	% 9 - 4	% 9 - 5	Progress 8	% 9- 4	% 9 - 5	*Progress 8	% 9 - 4	% 9 - 5
Archbishop Sentamu Academy	-1.45	29	14	-1.12	36.4	16.1	N/A	34.9	14.9
Barbry High School	-0.35	61	28	0	71.7	45	N/A	60.2	37.8
George Pindar School	-0.46	52	24	-0.74	35	15	N/A	44.4	17.8
Graham School	-0.41	55	35	-0.50	51.7	28.4	N/A	54.5	28.3
Manor Church of England Academy	-0.04	70	52	0.29	73.2	58.8	N/A	83.3	64.9
Vale of York Academy	-0.11	63	41	0	60.6	47.9	N/A	70.9	50.4

*No 2025 Progress 8 results for the cohort due to COVID.

The RISE initiative has now commenced in four of the secondary schools. The Trusts nominated RISE Adviser is Paul Haigh, Headteacher, King Egbert School who is facilitating a programme of support via The Education Exchange.

Primary Performance

Across our primary schools, there was a strong picture in terms of the phonics due to the work across the schools and of the strategy that is now uniformed.

In terms of KS2 there was strong performance however additional work is taking place to ensure there is a strong 'crossover' at greater depth.

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

Academy	Year 1 Phonics Screening Check 2023	Year 1 Phonics Screening Check 2024	Year 1 Phonics Screening Check 2025	Year 2 Phonics Screening Check 2023	Year 2 Phonics Screening Check 2024	Year 2 Phonics Screening Check 2025
Burton Green	75%	85%	94%	100%	95%	100%
Forest of Galtres	83%	92%	100%	100%	83%	100%
Newland St John	90%	86%	83%	95%	100%	90%
Poppleton Ousebank	80%	83%	90%	96%	95%	90%
Skelton	45%	94%	88%	76%	91%	100%
St James'	90%	88%	89%	95%	100%	100%

Academy	KS2 RWM Expected Standard 2023	KS2 RWM Expected Standard 2024	KS2 RWM Expected Standard 2025	KS2 RWM Greater Depth 2023	KS2 RWM Greater Depth 2024	KS2 RWM Greater Depth 2025
Burton Green	45%	55%	37%	0%	14%	0%
Forest of Galtres	50%	63%	55%	11%	11%	0%
Newland St John	52%	57%	63%	7%	19%	7%
Poppleton Ousebank	65%	71%	67%	1%	13%	10%
Skelton	60%	64%	100%	0%	7%	17%
St James'	60%	69%	63%	7%	0%	10%

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

Alternative Provision Performance

Our pupils in alternative provision made above average progress compared to other pupils in alternative provision nationally. The pupils in Aspire achieve a wide range of academic and vocational qualifications. Both of the Academy Trust's alternative provision settings continue to offer a high standard of education both academically and pastorally. They are both graded as 'good' by Ofsted.

a. Key Performance Indicators

During the 12 month period to 31 August 2025, Heartwood Learning Trust has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant (GAG).

A wide range of Key Performance Indicators have been employed during the year and are evidenced in this report, monthly management reports and Trustee meetings. These include indicators that reflect the educational outcomes, financial situation, staffing structure and efficiency.

b. Promoting the Success of the Company

The Academy Trust continues to utilise a clear policy for marketing and communications. This ensures that all stakeholders are informed regarding key messages on both an individual school level and also Trust wide. The Academy Trust works with a specialist PR consultant to support the delivery of messages to ensure that they are factual, balanced and inline with the Academy Trust guidelines. Media guidelines and format is defined on a case by case basis.

The ongoing reputation of the Academy Trust forms a core part of the risk management strategy.

c. Going Concern

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

Financial Review

a. Review

During the year ending 31 August 2025 the IT refresh project has seen the replacement of the majority of computer hardware in the last 5 years. This proactive plan has enabled the Trust to commence the essential Window 11 update. In addition, the refresh programme has encompassed an upgrade to the audio and visual equipment within our schools.

The government Connect the Classroom projects continue renewing the network infrastructure of secondary schools with others following in academic year 2025/26.

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

The School Condition Allowance funding has again been utilised to address the highest priority projects across the Academy Trusts estates. These have included improved security on many of the sites, replaced key areas of mechanical and electrical systems, fire safety provisions and external health and safety priorities.

The outturn revenue position improved during the year through additional income, efficiency improvements and cost savings. The support staff pay award which was due in April 2025 was finalised and processed prior to the year end this year.

The Academy Trust is reporting a revenue surplus in the year of £2,741k (2024: £3k) on unrestricted and restricted funds (excluding the pension reserve and the restricted fixed assets funds). This surplus is significantly higher than the original budgeted surplus of £860k (2024 budgeted deficit of: £1,205k).

The annual valuation of the Local Government Pension Scheme has been affected by differing assumptions made in each of the Pension Fund valuations. The reported Academy Trust pension valuation remains capped at a nil balance. There was further surplus valuation across both schemes reported in the year but this is not recognised in the accounts (note 26).

b. Reserves Policy

The Academy Trust holds a level of free reserves in order to cover the identified financial risks surrounding the Academy Trust. The Trustees have assessed the level of financial risk and believe a reasonable maintainable level of free reserves to be 4% of annual public funding. The minimum Academy Trust reserves currently required to meet the policy for 2025/26 remains at £2m.

The Trustees recognised significant projects in the development plan. After expenditure during the year, reserves of £724k (2024: £737k) remain designated. These projects are included within the budget and three-year forecast. They include significant centrally directed resources to bring targeted improvement and support into the Academy Trust schools in line identified priorities. This will be reviewed on a regular basis considering total reserves and the Academy Trust development plan.

On 31 August 2025 the available free reserves for the operation of the Academy Trust amounted to £7,028k (2024: £4,153k) excluding the designated reserves and restricted funds. The total reserves, including fixed assets, designated and restricted reserves, amounted to £86,555k (2024: £84,688k). The Trustees have budgeted to use £1,019k of cumulative reserves in 2025/26.

c. Investment Policy

An investment policy has been agreed to allow the Academy Trust to gain best value from its cash reserves while being exposed to minimum risk.

d. Principal Risks and Uncertainties

The financial impact for our academies/schools continues to add significant pressure on the longer term forecast particularly in the Primary phase. The Trust 'Equitable Funding' strategy has been key to the positive financial position of the Academy Trust ensuring that efficiencies are implemented Trust wide and that priority expenditure is defined to support the continued educational development.

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

The centralised services deliver the following management services:-

- Financial
- Estates management
- Human resources and employment law
- Procurement and Tendering
- IT infrastructure and support
- Legal
- School improvement

Note: This list is not exhaustive.

The centralised approach enables the Academy Trust to reduce or mitigate risk in a proactive and efficient manner. In addition, it ensures that the Academy Trust maximises the resources available and maintains a high level of legislative and regulatory compliance.

e. Risk Management

As part of the risk management strategy, the Academy Trust Board works collaboratively with the CEO and COO to ensure that a clear oversight is maintained in respect of Academy Trust risks and associated control measures. The Risk and Audit committee provides a clear focus on the risk position of the Academy Trust and monitors the compliance via an internal audit plan. Monitoring is available via an online live system which is accessible by the Academy Trust Board and assignees at any time.

The continued enhancement and development of reporting the educational position has enabled the respective Academy Trust Board sub-committees to receive validated information in respect of the individual schools position.

The continual review of the risk management policy and procedures ensures that it remains fit for purpose.

f. Financial and Risk Management Objectives and Policies

A comprehensive centralised risk register is operational to quantify the likelihood and impact of the risks the Academy Trust may face.

Financial reporting on a monthly basis against the annual forecast enables a clear oversight of the Academy Trust's financial position which includes the individual reporting of schools.

Fundraising

The Academy Trust does not use any paid external fundraisers. Some fundraising is carried out by volunteer parent groups raising money for school equipment or pupil raising funds for specific charities which are chosen by the schools and pupils during the year.

Small grants have also been applied for directly by schools to enhance the educational provision or environment.

HEARTWOOD LEARNING 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 UK greenhouse gas emissions and energy consumption for the period 1 September 2024 to 31 August 2025.

Energy consumption used to calculate emissions (kWh)	2025	2024
9,073,695	10,168,865	
Energy consumption (kWh):		
• gas	5,361,291	6,710,279
• electricity	3,483,880	3,458,586
• transport fuel	228,524	292,208

Scope 1 emissions in metric tonnes CO2e	2025	2024
Gas consumption	985.78	1,233.82
Owned transport - mini-buses	19.33	18.23
Total Scope 1	1,005.11	1,252.05

Scope 2 emissions in metric tonnes CO2e	2025	2024
Purchased electricity. The Trust has seen a reduction in Gas consumption in the last year. This is partly due to replacement roofs at Vale of York Academy, window installation and additional insulation to Block 1 at Barlby High, installation of efficient boilers at Poppleton Ousebank Primary and Newland St John Primary and upgrade of IT equipment (old projectors with new touch screen monitors). The roll out of LED lighting continues across the Trust. The Academy Trust's central team actively supports schools with estate management, school improvement, human resources, finances and leadership. Due to the geographical locations of our schools this has increased the required mileage. We actively encourage, where possible the use of public transport or car sharing.	812.23	806.33

Scope 3 emissions in metric tonnes CO2e	2025	2024
Business travel in employee owned vehicles	35.26	35.10

	2025	2024
Total gross emissions in metric tonnes CO2e	1,852.60	2,093.48
Intensity ratio Tonnes CO2e per pupil	0.26	0.27

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

The Academy Trust has seen a reduction in gas consumption in the last year. This is partly due to installation of more energy efficient boilers in several locations across the Trust and lack of heating in one of the secondaries due to a significant leak which resulted in major remedial work undertaken during summer break 2025.

The Academy Trust's central team, which has increased over the last year, actively supports schools with estate management, school improvement, human resources, finances and leadership. Due to the geographical locations of our schools this has increased the required mileage. We actively encourage, where possible, the use of public transport or car sharing.

Plans for Future Academic Years

Based on the values and ethos of the Academy Trust, we have defined our three-year strategic plan. We have four key strands that will have a key focus for each year. The strategic plan is underpinned by an action plan to enable effective management and monitoring.

Key Strands

Strand 1- The curriculum, its delivery and assessment This strand focuses on the quality of education that our schools deliver, including its impact. It is important that all pupils across the Academy Trust receive a consistently high standard of education which is tailored to the local contexts of our schools.	Strand 2 - Inclusion, diversity and equality This strand focuses on making sure that we are an inclusive Academy Trust that meets the needs of all in our school communities. We want all of our pupils to achieve and be successful, regardless of their starting points. Removing any barriers to learning and engaging with school communities are central to this strand.
Strand 3 - People, leadership and governance This strand focuses on the development of all levels of leadership and governance across the Academy Trust. We practise servant leadership which is underpinned by our Academy Trust Leadership Principles. Nurturing, caring for, and developing people across the organisation is central to this strand.	Strand 4 - Centralised services and growth strategy This strand focuses on the Academy Trust having the right structures, systems and processes in place so that schools can run efficiently and effectively. Developing capacity, so that the Academy Trust can grow, is central to this strand.

Our Vision: Life in all its fullness – a place to thrive (John 10:10)

HEARTWOOD LEARNING TRUST

(A company limited by guarantee)

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

Funds Held as Custodian on Behalf of Others

There are no funds held as a custodian.

Disclosure of information to Auditors

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 auditors are 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:



Signer ID: IWMEBYARQE...

Mrs Jane Lewis

Chair of Trustees

Date: 10 December 2025

HEARTWOOD LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance 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 Heartwood Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Trust Board Attendance 2024/25

The board of Trustees has formally met 6 times during the year. The attendance for 2024/25 is as follows:-

Trustee	Meetings attended	Out of a possible
Lewis, Jane (Chair)	6	6
Osborne, Karen (Vice Chair)	4	6
Harvey, Stephen	0	1
Looker, Patrick	6	6
McKeogh, Joseph	5	6
Simpkin, Andrew	4	6

The Academy Trust Board has a wide range of skill sets, knowledge and experience.

The Academy Trust Board has enabled effective development within sub-committees to support the Academy Trust. The sub-committees including the respective attendance is detailed below:-

HEARTWOOD LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

Resource Committee

The Resource Committee is a sub-committee of the main board of Trustees and met 6 times during the year. The attendance for 2024/25 is as follows:-

Trustee	Meetings attended	Out of a possible
Simpkin, Andrew (Chair)	5	6
Looker, Patrick	6	6
*Lewis, Jane	2	2

* Not a committee Member

Standards Committee

The Standards committee is also a sub-committee of the main board of Trustees and met 3 times during the year. The attendance for 2024/25 is as follows:-

Trustee	Meetings attended	Out of a possible
Osborne, Karen (Chair)	3	3
Lewis, Jane	2	3
*Looker, Patrick	1	1

* Not a committee Member

Audit & Risk Committee

The Audit and Risk committee is also a sub-committee of the main board of Trustees and met 5 times during the year. The attendance for 2024/25 is as follows:-

Trustee	Meetings attended	Out of a possible
Osborne, Karen (Chair)	3	5
Lewis, Jane	1	1
McKeogh, Joseph	4	5
Rose, Kathryn (Associate)	5	5

Distinctiveness and Personal Development Committee

The Distinctiveness and Personal Development Committee is also a sub-committee of the main board of Trustees and met 3 times during the year. The attendance for 2024/25 is as follows:-

Trustee	Meetings attended	Out of a possible
Lewis, Jane (Chair)	3	3
McKeogh, Joseph	3	3

Overall governance remains strong within the Academy Trust.

GOVERNANCE STATEMENT (CONTINUED)

Conflicts of interest

Conflicts of interest are avoided by having Members and Trustees complete a register of interest form annually which is summarised as a checklist on the Academy Trust website. All Academy Trust Board meetings start with a standing item including the prompt for any conflicts of interest to be declared. The business where a conflict was identified would be conducted without the input of that person. These lists of related parties are checked against when adding new suppliers.

Review of value for money

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

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

- School Resource Management Adviser (SRMA), provided the DfE, undertook a review of key areas of the Academy Trust to support the continued financial sustainability. This included the review of three designated primary schools to ensure that the resourcing based on pupil numbers and needs were fit for purpose. This provided key feedback which enabled the Academy Trust to ensure policies and procedures to maximise our funding.
- The continued development of the Academy Trust Integrated Curriculum Financial Planning (ICFP) model and the robust and consistent implementation Trustwide.
- The continuation of the centralised IT strategy has continued to positively impact the Academy Trust. The management of the infrastructure and operating platforms enables consistency in operating practices with the secure sharing of documentation Trust wide. This has supported improved system security and naturally increased the security of all Academy Trust data.

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 then to manage them efficiently, effectively and economically. The system of internal control has been in place in Heartwood Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

HEARTWOOD LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the 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.

External Audit delivered 2024-25 accounts on time and have worked well with the Academy Trust throughout the year to ensure compliance with statutory returns.

The risk and control framework

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

- a comprehensive risk register covering all areas of risk. These risks are reviewed and updated at Leadership, Governors and Trustees meetings;
- the Data Protection policy which ensures staff are aware of how to store and use electronic and physical data appropriately. Electronic data that is stored on maintained servers on site is now backed up to an immutable cloud backup solution in line with the new RPA requirements;
- an in depth due diligence process is carried out on any new school that the Academy Trust is considering. This is presented to and reviewed by the Resources Committee before being presented to the Board of Trustees for authorisation;
- risk management is embedded in each area and level of the organisation. An example would be the external scrutiny of assessing the risk of educational trips using the Evolve service commissioned via City of York Council. This evaluates risk assessments produced by trip organisers and externally signs off to ensure minimal risks;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees.

The Academy Trust Board continued with the contracted services of Validera for our internal audit provision.

The internal auditor's role includes providing documented reports for the designated areas of focus, recommending areas of improvement/development and attending the Audit and Risk Committee.

During the period the internal audit service provided by Validera has investigated and provided reports on the following areas along with a follow up to check actions have been adopted:-

- Fixed Assets & Insurance
- Income & Debtors
- Pupil Data
- Risk Management

HEARTWOOD LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

On a regular basis, the internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal audit team;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The work of an Internal Audit working group has enabled a clear focus on outstanding actions and targets for development. The working group combines members of the central support team with key areas of responsibility.

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. Effective monitoring by the Accounting Officer ensures that the Academy Trust continues to meet its compliance requirements in a timely manner.

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:



Signer ID: IWMEBYARQE...
Mrs Jane Lewis

Chair of Trustees

Date: 10 December 2025



Signer ID: VCABGIH77T...
Mrs Helen Winn

Accounting Officer

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Heartwood Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the Board of Trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

Non-financial issues:

During the year, the academy trust entered into transactions with the Diocese of York Educational Trust to the value of £7,240 and Pathfinder Academy Trust to the value of £9,426. The Diocese of York Educational Trust and Pathfinder Academy Trust are related parties as detailed in note 29. £5,981 of transactions with the Diocese of York Educational Trust and £5,723 with Pathfinder Academy Trust were not reported to the DfE in advance of the respective services commencing.



Signer ID: VCABGIH77T...

Helen Winn

Accounting Officer

Date: 10 December 2025

HEARTWOOD LEARNING 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:


*Signer ID: NMMEBYAROE.....
Mrs Jane Lewis
Chair of Trustees
Date: 10 December 2025

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HEARTWOOD LEARNING TRUST

We have audited the financial statements of Heartwood Learning 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issues 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HEARTWOOD LEARNING TRUST

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Academy Trusts 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 responsibilities for the audit of the financial statements

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

HEARTWOOD LEARNING TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HEARTWOOD LEARNING TRUST (CONTINUED)

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the DfE;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HEARTWOOD LEARNING TRUST (CONTINUED)

Use of our report

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


Signer ID: WKOLTHN6RI
Rachel Heath (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditors
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 18/12/2025 GMT

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 13 June 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 Heartwood Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of The Accounting Officer of Heartwood Learning Trust and the reporting accountant

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

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the Academy Trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that DfE approval has been obtained for relevant transactions; and
- Discussions with directors, senior leadership team and the accounting officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

In the course of our work, except for the matters listed below 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 or that the financial transactions do not conform to the authorities which govern them.

Non-financial issues

During the year, the academy trust entered into transactions with the Diocese of York Educational Trust to the value of £7,240 and Pathfinder Academy Trust to the value of £9,426. The Diocese of York Educational Trust and Pathfinder Academy Trust are related parties as detailed in note 29. £5,981 of transactions with the Diocese of York Educational Trust and £5,723 with Pathfinder Academy Trust were not reported to the DfE in advance of the respective services commencing.


Signer ID: WKOLTHN6RI...
Rachel Heath
BHP LLP
Chartered Accountants
Statutory Auditor

Date: 18/12/2025 GMT

HEARTWOOD LEARNING 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	14	-	1,738	1,752	2,209
Other trading activities	5	547	-	-	547	234
Investments	6	201	162	-	363	260
Charitable activities	4	279	58,656	-	58,935	55,419
Other income	7	146	-	-	146	864
Total income		1,187	58,818	1,738	61,743	58,986
Expenditure on:						
Raising funds	9	30	128	-	158	110
Charitable activities	10	1,219	54,844	3,163	59,226	59,973
Total expenditure		1,249	54,972	3,163	59,384	60,083
Net (expenditure)/income		(62)	3,846	(1,425)	2,359	(1,097)
Transfers between funds	19	(564)	-	564	-	-
Net movement in funds before other recognised gains/(losses)		(626)	3,846	(861)	2,359	(1,097)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	8,136	-	8,136	1,876
Pension surplus not recognised	26	-	(8,628)	-	(8,628)	(1,765)
Net movement in funds		(626)	3,354	(861)	1,867	(986)

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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
Reconciliation of funds:					
Total funds brought forward	2,828	3,447	78,413	84,688	85,674
Net movement in funds	(626)	3,354	(861)	1,867	(986)
Total funds carried forward	2,202	6,801	77,552	86,555	84,688

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 72 form part of these financial statements.

BALANCE SHEET
 AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	16	75,246	76,880
		<hr/> 75,246	<hr/> 76,880
Current assets			
Debtors	17	2,185	3,273
Cash at bank and in hand		13,599	8,871
		<hr/> 15,784	<hr/> 12,144
Current liabilities			
Creditors: amounts falling due within one year	18	(4,475)	(4,336)
		<hr/> 11,309	<hr/> 7,808
Net current assets			
		<hr/> 86,555	<hr/> 84,688
Total assets less current liabilities			
		<hr/> 86,555	<hr/> 84,688
Total net assets			
		<hr/> 86,555	<hr/> 84,688
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	77,552	78,413
Restricted income funds	19	6,801	3,447
		<hr/> 84,353	<hr/> 81,860
Total restricted funds	19		
Unrestricted income funds	19	2,202	2,828
		<hr/> 86,555	<hr/> 84,688
Total funds			

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07559537

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 33 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Signer ID: IWMEBYARQE...

Mrs Jane Lewis

Chair of Trustees

Date: 10 December 2025

The notes on pages 38 to 72 form part of these financial statements.

HEARTWOOD LEARNING 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 provided by/(used in) operating activities	21	4,721	(105)
Cash flows from investing activities	22	7	(485)
Change in cash and cash equivalents in the year		4,728	(590)
Cash and cash equivalents at the beginning of the year		8,871	9,461
Cash and cash equivalents at the end of the year	23, 24	13,599	8,871

The notes on pages 38 to 72 form part of these financial statements

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

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.

• Sponsorship income

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

HEARTWOOD LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• 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.

• Donated fixed assets (excluding transfers on conversion or into the Trust)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 *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.

1.8 *Tangible fixed assets*

Assets costing £2,000 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:

Depreciation is provided on the following bases:

Freehold property	- 10 - 50 years
Long leasehold buildings	- 10 - 50 years
Computer hardware	- 3-5 years
Furniture and equipment	- 5-10 years
Motor vehicles	- 5-10 years

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.

As detailed in note 2, the Trust occupies land and buildings owned by the Diocese. Improvements built upon this land has been capitalised and is held within long leasehold buildings. The Trust has the expectation that it will continue to occupy these buildings for the foreseeable future and therefore obtain full benefit from the related improvements assets lifespan. As a result of this, these improvements have been depreciated using the standard depreciation policy for long leasehold buildings.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 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 operating surplus 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.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the 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 30.

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.

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

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.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 26, 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.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

Certain land and buildings at Newland St John's Church of England Academy, St James' Church of England Academy, Forest of Galtres Anglican Methodist Primary School and Manor Church of England Academy are owned by the Diocese of York. The Academy Trust occupies this land and buildings under mere licences. The licences delegate aspects of the management of the buildings to the trust for the time being, but do not vest any rights over the buildings in the Academy Trust. The Diocese of York has given an undertaking to the Secretary of State that they will not give the Trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings, the Trustees have concluded that the inherited value of the buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust. Subsequent improvements are recognised because they have been financed out of DFE funding on the expectation that the schools will continue to occupy the properties for the foreseeable future. In addition, whilst this occupation of the inherited buildings constitutes a donation in kind to the Trust, the Trustees consider that the cost of obtaining a valuation for such a donation outweighs the benefits and therefore no such donation and related expense are included in the Statement of Financial Activities.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital grants	-	1,733	1,733	1,875
Other donations	14	5	19	334
	14	1,738	1,752	2,209
Total 2024	334	1,875	2,209	

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<i>Educational operations</i>				
<i>DfE grants</i>				
General annual grant (GAG)	-	44,513	44,513	43,865
Other DfE grants	279	4,772	5,051	2,711
UIFSM	-	145	145	165
Pupil Premium	-	2,375	2,375	2,225
16-19 school budget share	-	357	357	831
	279	52,162	52,441	49,797
<i>Other Government grants</i>				
Local Authority Grants	-	3,086	3,086	2,336
Other income	-	-	-	65
	-	3,086	3,086	2,401
<i>Other income from the Academy Trust's educational operations</i>				
	-	3,408	3,408	3,221
	279	58,656	58,935	55,419
Total 2024	38	55,381	55,419	

Other DfE grants received relates to grants received for Rates Relief, Teachers Pay Award Funding and Primary PE Sports Funding.

Other income from the Academy Trust's educational operations includes income received in related to Alternative Provision services and lifecycle fund costs.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	217	217	208
Nursery income	43	43	26
Other trading activities	287	287	-
	<hr/> 547 <hr/>	<hr/> 547 <hr/>	<hr/> 234 <hr/>
Total 2024	<hr/> 234 <hr/>	<hr/> 234 <hr/>	

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank interest received	201	-	201	208
Pension income	-	162	162	52
	<hr/> 201 <hr/>	<hr/> 162 <hr/>	<hr/> 363 <hr/>	<hr/> 260 <hr/>
Total 2024	<hr/> 208 <hr/>	<hr/> 52 <hr/>	<hr/> 260 <hr/>	

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Other incoming resources

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Insurance claims received	146	146	788
Catering income	-	-	76
	146	146	864
Total 2024	864	864	

8. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on raising voluntary income:					
Direct costs	-	-	158	158	110
Educational operations:					
Direct costs	40,356	-	6,134	46,490	46,178
Allocated support costs	5,891	3,576	3,269	12,736	13,795
	46,247	3,576	9,561	59,384	60,083
Total 2024	44,539	4,391	11,153	60,083	

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Premises costs	-	94	94	70
Other costs	30	34	64	40
	30	128	158	110
Total 2024	110	-	110	

10. Analysis of expenditure by activities

	Activities undertaken directly	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	46,490	12,736	59,226	59,973
Total 2024	46,178	13,795	59,973	

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	38,190	38,190	36,432
Depreciation	3,163	3,163	4,213
Technology costs	276	276	530
Educational supplies	1,196	1,196	2,184
Examination fees	561	561	677
Staff development	415	415	146
Other direct costs	523	523	4
Supply staff costs	2,166	2,166	1,992
	<hr/> 46,490	<hr/> 46,490	<hr/> 46,178
Total 2024	<hr/> 46,178	<hr/> 46,178	

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	5,891	5,891	6,115
Technology costs	797	797	190
Premises costs	3,576	3,576	4,328
Other support costs	2,190	2,190	2,987
Legal and professional costs	281	281	141
Governance costs	1	1	34
	<hr/> 12,736	<hr/> 12,736	<hr/> 13,795
Total 2024	<hr/> 13,795	<hr/> 13,795	

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year, the Trust has implemented the DfE Chart of Accounts. As a result, certain costs have been reclassified.

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	3,163	4,214
Fees paid to auditor for:		
- audit	29	30
- other services	12	10
	=====	=====

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	32,830	32,504
Social security costs	3,466	3,035
Pension costs	7,649	6,951
	=====	=====
	43,945	42,490
Agency staff costs	2,166	1,992
Staff restructuring costs	136	57
	=====	=====
	46,247	44,539

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	29	-
Severance payments	42	37
Other restructuring costs	65	20
	<hr/> 136	<hr/> 57
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

The Academy Trust paid 7 severance payments in the year (2024 - 6), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	7	6
	<hr/> <hr/>	<hr/> <hr/>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £42,441 (2024: £36,579). Individually, the payments were: £20,000, £15,000, £5,441 and £2,000.

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	427	458
Administration and support	588	559
Management	19	19
	<hr/> 1,034	<hr/> 1,036
	<hr/> <hr/>	<hr/> <hr/>

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

d. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	402	405
Administration and support	429	430
Management	19	19
	<hr/> 850 <hr/>	<hr/> 854 <hr/>

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

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	34	34
In the band £70,001 - £80,000	19	20
In the band £80,001 - £90,000	11	5
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	2	4
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	1
In the band £150,001 - £160,000	1	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 2 and 3. 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 £2,660,887 (2024 - £2,457,445).

13. Central services

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

- Strategic leadership and development of the trust
- Central overheads including legal and audit costs
- Finance and forecasting systems
- Financial reporting and advice
- Human resources
- Strategic estates management
- Compliance support

The Academy Trust does not charge central services back to schools but by pooling resources ensures an equitable process of funding schools and central services.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. 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 expenses were paid to any trustees (2024: £nil).

15. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>						
At 1 September 2024	6,277	85,731	759	3,292	209	96,268
Additions	413	748	45	243	80	1,529
At 31 August 2025	6,690	86,479	804	3,535	289	97,797
<i>Depreciation</i>						
At 1 September 2024	1,945	14,856	505	2,025	57	19,388
Charge for the year	402	1,782	96	837	46	3,163
At 31 August 2025	2,347	16,638	601	2,862	103	22,551
<i>Net book value</i>						
At 31 August 2025	4,343	69,841	203	673	186	75,246
At 31 August 2024	4,332	70,875	254	1,267	152	76,880

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £000	2024 £000
Freehold land	310	310
Long-term leasehold land	17,430	17,430
	17,740	17,740

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

	2025 £000	2024 £000
<i>Due within one year</i>		
Trade debtors	94	412
Other debtors	7	10
Prepayments and accrued income	1,555	2,222
Tax recoverable	529	629
	<hr/>	<hr/>
	2,185	3,273
	<hr/>	<hr/>

18. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors		
Trade creditors	617	622
Other taxation and social security	900	729
Other creditors	946	872
Accruals and deferred income	2,012	2,113
	<hr/>	<hr/>
	4,475	4,336
	<hr/>	<hr/>
	2025 £000	2024 £000
Deferred income at 1 September 2024	989	1,049
Resources deferred during the year	1,213	989
Amounts released from previous periods	(989)	(1,049)
	<hr/>	<hr/>
	1,213	989
	<hr/>	<hr/>

Deferred income relates to trip income received and other grant funding to be spent in the 2025/2026 academic year.

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. 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
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
School Improvement Projects	293	-	(13)	-	-	280
Information, Technology and Data	200	-	-	-	-	200
Growth and Development	159	-	-	-	-	159
Workforce Development	37	-	-	-	-	37
Trust Leadership Capacity	48	-	-	-	-	48
	737	-	(13)	-	-	724
	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<i>General funds</i>						
General funds	2,091	1,187	(1,236)	(564)	-	1,478
<i>Total Unrestricted funds</i>	2,828	1,187	(1,249)	(564)	-	2,202

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

19. 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
<i>Restricted general funds</i>						
General Annual Grant (GAG)	2,062	44,513	(41,025)	-	-	5,550
School fund	243	116	(96)	-	-	263
Pupil premium	-	2,375	(2,375)	-	-	-
UIFSM	-	145	(145)	-	-	-
16-19 school budget share	-	357	(357)	-	-	-
Lifecycle maintenance fund	1,142	-	(154)	-	-	988
Other grants	-	11,150	(11,150)	-	-	-
Pension reserve	-	162	330	-	(492)	-
	3,447	58,818	(54,972)	-	(492)	6,801
<i>Restricted fixed asset funds</i>						
Restricted fixed asset fund	78,413	1,738	(3,163)	564	-	77,552
<i>Total Restricted funds</i>	81,860	60,556	(58,135)	564	(492)	84,353
<i>Total funds</i>	84,688	61,743	(59,384)	-	(492)	86,555

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

Designated funds:

Designated funds are funds which have been allocated by the Trustees for specific spends on projects in the short to medium term. Further details of the designated funds are included within the Trustees' Annual Report.

Restricted general funds:

GAG funds are restricted to providing education.

Other DfE grants relate to funding for specific services.

LEA grants relates to provision of Special Education needs.

Lifecycle maintenance fund relates to funds which have been allocated to the maintenance and upkeep of Archbishop Sentamu Academy in line with an agreement with the local authority.

Pension reserve relates to Note 26.

Restricted fixed asset funds represent money received for the purpose of acquiring fixed assets and the value of assets acquired using that money.

Transfers:

In the year, transfers totalling £564,000 have been made from unrestricted funds to restricted fixed asset fund which represents the use of unrestricted funds spent on capital projects.

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

19. 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
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
School Improvement Projects	293	-	-	-	-	293
Information, Technology and Data	200	-	-	-	-	200
Growth and Development	181	-	(22)	-	-	159
Workforce Development	141	-	(104)	-	-	37
Trust Leadership Capacity	552	-	(504)	-	-	48
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,367	-	(630)	-	-	737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. 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
<i>Unrestricted funds</i>						
General funds	1,451	1,678	(110)	(928)	-	2,091
Total Unrestricted funds	2,818	1,678	(740)	(928)	-	2,828
 <i>Restricted funds</i>						
General Annual Grant (GAG)	1,969	51,173	(51,080)	-	-	2,062
School fund	235	156	(148)	-	-	243
Pupil premium	-	2,225	(2,225)	-	-	-
UIFSM	-	165	(165)	-	-	-
16-19 school budget share	-	831	(831)	-	-	-
Lifecycle maintenance fund	1,250	-	(108)	-	-	1,142
School fund budget share	-	831	(831)	-	-	-
Pension reserve	(421)	52	258	-	111	-
	3,033	55,433	(55,130)	-	111	3,447

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

19. 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
<i>Restricted fixed asset funds</i>						
Restricted fixed asset fund	79,823	1,875	(4,213)	928	-	78,413
Total Restricted funds	82,856	57,308	(59,343)	928	111	81,860
Total funds	85,674	58,986	(60,083)	-	111	84,688

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Central Funds	9,003	6,275
Restricted fixed asset fund	77,552	78,413
Total	86,555	84,688

The Board of Trustees has taken the decision to pool its reserves. As a result of this policy being implemented, all available funds are held centrally by the Trust.

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

19. 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	Other support staff	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£000	£000	£000	£000	£000	£000
Poppleton Ousebank	1,722	281	157	319	2,479	2,423
Manor Church of England Academy	5,979	710	437	803	7,929	7,441
Central Services	(1,277)	1,417	61	523	724	2,145
Burton Green	902	112	45	195	1,254	1,161
Forest of Galtres	636	93	51	128	908	869
Vale of York	3,993	447	249	497	5,186	4,714
Barlby High School	3,084	384	126	475	4,069	3,919
George Pindar School	4,274	459	188	573	5,494	5,128
Graham School	5,851	557	228	645	7,281	7,038
Skelton	882	70	55	124	1,131	884
Archbishop Sentamu Academy	7,737	766	512	1,808	10,823	11,697
The Compass Academy	1,281	135	69	280	1,765	1,512
Aspire Academy	3,019	364	162	543	4,088	3,932
St James' Church of England Academy	1,012	132	63	207	1,414	1,317
Newland St John's Church of England Academy	1,248	127	72	229	1,676	1,690
Academy Trust	40,343	6,054	2,475	7,349	56,221	55,870

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

19. Statement of funds (continued)

The expenditure relating to the Local Government Pension Scheme during the year totalling £330k (2024: £258k), excluding the regular contributions, have been included within Central Services teaching and educational support staff costs.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	75,246	75,246
Current assets	6,677	6,801	2,306	15,784
Creditors due within one year	(4,475)	-	-	(4,475)
Total	2,202	6,801	77,552	86,555

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	76,880	76,880
Current assets	7,164	3,447	1,533	12,144
Creditors due within one year	(4,336)	-	-	(4,336)
Total	2,828	3,447	78,413	84,688

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

21. 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)	2,359	(1,097)
<hr/>		
<i>Adjustments for:</i>		
Depreciation	3,163	4,214
Capital grants from DfE and other capital income	(1,733)	(1,875)
Dividends, interest and rents from investments	(201)	(208)
Defined benefit pension scheme cost less contributions payable	(330)	(258)
Defined benefit pension scheme finance cost	(162)	(52)
Decrease/(increase) in debtors	1,088	(623)
Increase/(decrease) in creditors	537	(206)
<hr/>		
<i>Net cash provided by/(used in) operating activities</i>	4,721	(105)
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22. Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	201	208
Purchase of tangible fixed assets	(1,927)	(2,568)
Capital grants from DfE Group	1,733	1,875
<hr/>		
<i>Net cash provided by/(used in) investing activities</i>	7	(485)
<hr/>		

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	8,287	3,734
Notice deposits (less than 3 months)	5,312	5,137
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<i>Total cash and cash equivalents</i>	13,599	8,871
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HEARTWOOD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	8,871	4,728	13,599
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

25. Capital commitments

	2025 £000	2024 £000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	831	84
	<hr/>	<hr/>

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by the North Yorkshire Pension Fund and the East Riding Pension fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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

26. Pension commitments (continued)

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.

The employer's pension costs paid to TPS in the year amounted to £5,983,000 (2024 - £4,512,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 £2,711,000 (2024 - £2,439,000), of which employer's contributions totalled £2,065,000 (2024 - £1,852,000) and employees' contributions totalled £646,000 (2024 - £587,000). The agreed contribution rates for future years are 17.3 - 19.9 per cent for employers and 5.5 - 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](#).

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

26. Pension commitments (continued)

Principal actuarial assumptions

North Yorkshire Pension Fund:

	2025	2024
	%	%
Rate of increase in salaries	3.75	3.75
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumption (CPI)	2.50	2.50

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	22.2	21.8
Females	24.6	24.4
Retiring in 20 years		
Males	22.8	22.4
Females	25.3	25.2

East Riding Pension Fund:

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	20.8	20.5
Females	23.6	23.5
Retiring in 20 years		
Males	21.5	21.2
Females	25.0	25.0

Sensitivity analysis

North Yorkshire Pension Fund:

	2025 £000	2024 £000
Discount rate +0.1%	(297)	(358)
Discount rate -0.1%	297	375
Mortality assumption - 1 year increase	(344)	(443)
Mortality assumption - 1 year decrease	344	443
Pension increase rate +0.1%	282	341
Pension increase rate -0.1%	(282)	(341)

East Riding Pension Fund:

	2025 £000	2024 £000
Discount rate +0.1%	(276)	(347)
Discount rate -0.1%	276	347
Mortality assumption - 1 year increase	489	575
Mortality assumption - 1 year decrease	(489)	(575)
Pension increase rate +0.1%	284	354
Pension increase rate -0.1%	(284)	(354)

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August	At 31 August
	2025	2024
	£000	£000
Equities	22,947	20,424
Gilts	7,220	6,059
Property	2,506	2,362
Other	6,396	5,128
Total market value of assets	39,069	33,973

The actual return on scheme assets was £2,812,000 (2024 - £3,347,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	2024
	£000	£000
Current service cost	1,735	1,594
Interest income	(1,740)	(1,508)
Interest cost	1,578	1,456
Total amount recognised in the Statement of financial activities	1,573	1,542

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

	2025	2024
	£000	£000
At 1 September	31,414	28,158
Current service cost	1,735	1,594
Interest cost	1,578	1,456
Employee contributions	646	587
Actuarial gains	(7,215)	(37)
Benefits paid	(276)	(344)
At 31 August	27,882	31,414

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

26. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	33,973	28,531
Interest income	1,740	1,508
Actuarial gains	921	1,839
Employer contributions	2,065	1,852
Employee contributions	646	587
Benefits paid	(276)	(344)
At 31 August	39,069	33,973

	2025 £000	2024 £000
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	27,882	31,414
Fair value of the academy trust's share of scheme assets	(39,069)	(33,973)
Scheme in surplus not recognised in the balance sheet	11,187	2,559
	-	-
	11,187	2,559

The net pension surplus for both LGPS pension schemes of £11,187,000 for the Trust as at 31 August 2025, assessed in accordance with FRS102, is not recognised in the balance sheet as the academy trust is unable to recover this surplus from the pension schemes.

27. 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 £000	2024 £000
Not later than 1 year	59	59
Later than 1 year and not later than 5 years	116	1
	175	60

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

28. 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 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 cease to be a member.

29. 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.

During the year, the Trust entered into the following related party transactions:

Two members of the Trust serve as directors to the Diocese of York Educational Trust. During the year expenditure in relation to church inspections and training was incurred totalling £7,240 (2024: £10,138). At 31 August 2025, £nil was owed by the Trust (2024: £320).

One member of the Trust is also a member of Ebor Academy Trust. During the year expenditure was incurred totalling £2,000 (2024: £1,404) in relation to services provided. No amounts were outstanding in either the current or comparative year.

Two members of the Trust are also members of Pathfinder Academy Trust. During the year income was received totalling £1,500 (2024: £6,286) in relation to services provided and expenditure was incurred totalling £9,426 (2024: £18,047). No amounts were outstanding in either the current or comparative year.

One member is also a Director of DBE Services Limited, an Educational Trading Company. Expenditure relating to educational services was incurred totalling £nil (2024: £32). No amounts were outstanding as at 31 August 2025.

One member is also a Director of York St John University. Income totalling £2,877 (2024: £8,062) was received and expenditure totalling £nil (2024: £462) was incurred, both in relation to educational services provided. No amounts were outstanding as at 31 August 2025.

One member is also a member of Elevate MAT. During the year, expenditure totalling £nil (2024: £5,458) was paid to Elevate MAT in respect of educational trips. No amounts were outstanding as at 31 August 2025.

One member is also a member of STAR MAT. During the year, expenditure totalling £nil (2024: £250) was incurred in relation to educational trips. No amounts were outstanding as at 31 August 2025.

One member is also a member of South York MAT. During the year, expenditure totalling £nil (2024: £1,250) in relation to educational trips was incurred. No amounts were outstanding as at 31 August 2025.

M Simpkin, spouse of A Simpkin, a trustee, is employed by the academy trust as a teaching assistant. M Simpkin's appointment was made in open competition and A Simpkin was not involved in the decision making process regarding appointment. M Simpkin is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the year 31 August 2025 received £nil (2024: £32,827) and disbursed £nil (2024: £59,975) from the fund. At 31 August 2025, the cumulative unspent 16-19 bursary fund was £nil (2024: £12,475) of which £nil (2024: £12,475) relates to undistributed funding that is repayable to DfE.