

Company Registration No. 11727632 (England and Wales)

CREATE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

CREATE LEARNING TRUST

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CREATE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Butcher
S Swain
C Thompson
M Watson

Trustees

M Butcher
F Russell
K Jackson
K Ingle
E Caddell (Appointed 7 October 2020)
R O'Donnell (Appointed 11 December 2020)
A Shaw (Appointed 11 December 2020 and resigned 19 May 2021)
S Woodward (Accounting officer)
J Stevens (Resigned 7 October 2020)
R Mason (Resigned 7 November 2020)
I Hodgkinson (Appointed 1 September 2021)
S Elliott (Resigned 7 November 2020)

Senior management team

- CEO & Accounting Officer	S Woodward
- CFO	J Goodwin
- Acting Head of School (Little Leigh)	T Clarke
- Headteacher (Sandiway)	C Priddey
- Headteacher (Cuddington)	S Mills

Company secretary

L Mallon (appointed 04/12/2020)

Company registration number

11727632 (England and Wales)

Principal and registered office

Little Leigh Primary School
Shutley Lane
Little Leigh
Cheshire
CW8 4RN

Academies operated

Cuddington Primary School
Little Leigh Primary School
Sandiway Primary School

Location
Northwich
Northwich
Northwich

Principal

S Mills
T Clarke
C Priddey

Independent auditor

Mitchell Charlesworth LLP
24 Nicholas Street
Chester
CH1 2AU

CREATE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
8 Foregate Street
Chester
CH1 1XP

Solicitors

Cook Lawyers
Manchester Business Park
3000 Aviator Way
Manchester
M22 5TG

CREATE LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three primary academies in Northwich Cheshire of England. It has a pupil capacity of 735 and had a roll of 584 in the school census in Autumn 2021.

Structure, governance and management

Constitution

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

The trustees of Create Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust is a member of the DfE Risk Protection Arrangement which provides cover for Members and Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

Method of recruitment and appointment or election of trustees

The Members of Create Learning Trust are responsible for the appointment of Trustees. There are no ex-officio roles linked to roles in individual academies.

In September 2020 the Board recognised the need to recruit new Trustees, ideally with skills in finance and human resources. Create Learning Trust instigated a recruitment campaign following the reopening of school's post Covid-19 lockdown to recruit new Trustees. Potential Trustees were asked to complete a statement of interest in the role explaining their skills, expertise, and personal attributes. Following a review of these, potential Trustees were invited to a virtual interview with the Chair and CEO where the roles and responsibilities were explained further. Following this process three new Trustees were appointed and were provided with relevant information and training regarding the Trust, its individual academies and the role of the Trustee. In May 2021 one new Trustee resigned owing to unforeseen work commitments. In July 2021, the Board recognised the need to recruit new Trustees with skills in Education and Legal. The same process as above was followed. One Trustee was appointed in September 2021 and one is currently in the process of being appointed in readiness for a January start.

Policies and procedures adopted for the induction and training of trustees

On appointment, Trustees receive information relating to the Trust and its academies and attend a briefing, visit to individual academies and receive an induction pack on the role and responsibilities of Trustees. During the year Trustees are offered a variety of necessary training.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The structure of the Trust consists of four levels: The Local Academy Boards (LABs), two sub committees of the Trustee Board (Business, Risk and Audit and The Quality of Education), the Trustee Board and the Members. The aim of the structure is to devolve responsibility and conduct review of information with appropriate skill and rigor. The Chief Executive Officer is the Accounting Officer.

The Trustees are responsible for setting general policy, adopting the Trust vision and strategic plan, and setting the budget. They also monitor the performance of individual academies using financial reports, link champion reports from the LABs and test results. The Trustees make major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Trust's Senior Leadership Team is the Chief Executive Officer, the Trust's CFO, the Headteacher of Sandiway Primary School, the Headteacher of Cuddington Primary School and the Headteacher at Little Leigh Primary School. These leaders control the Trust at an executive level and in the case of Headteacher's at individual academies, implementing the policies set out by the Trustees and are accountable to them for the performance of each school. The CEO is held accountable by the board for the performance of each school.

Day to day responsibility for the individual academies is devolved to a Local Academy Board (LAB). The Trust's Scheme of Delegation asks each LAB to meet twice a term. Each committee has its own terms of reference detailing the responsibilities discharged to the committee, to the Headteacher and to the academy Senior Leadership Team. The terms of reference and the meeting frequency for each committee are reviewed and approved by the LAB annually. The Trust stipulates the requirements for each LABs financial oversight and the Trust's Financial Handbook details the Trust's Academy's authorised spending limits.

Across the year, one LAB meeting per term is a clerked and minuted meeting and another is a designated developmental session where planning, training and stakeholder involvement in the SDP and SEF takes place. Each LAB has assigned a Link Champion for Finance, Quality of Education, Safeguarding and Health and Safety who provide reports to the subcommittees of the Trust Board on a termly basis. Each LAB also delegates responsibility of Link Champion roles linked to each area of the schools School Development Plan. This ensures that the monitoring and evaluation of development priorities in each school are reviewed and reported with rigor.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration for the Chief Executive Officer is decided by the Trust Board on recommendation from the appraisal panel, which includes representatives from the Board of Trustees and an external advisor.

The pay and remuneration for academy Headteachers is decided by the Trust Board on recommendation from the appraisal panel, which includes the Chief Executive Officer and an external advisor.

The pay and remuneration for the Chief Financial Officer is decided by the Board of Trustees on recommendation from the appraisal panel, which includes the Chief Executive Officer and a representative from the Board of Trustees.

Decisions surrounding supplementary pay increases, including key management personnel, are made by Trustees.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

The member, director, Trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

All three academy schools use the company First4Maths Ltd to support the development of mathematics in our schools. First4Maths Ltd provided CPD for all staff and external moderation for all three schools during the academic period 1st September '20 to 31st August '21. Following rigorous procurement in previous years, we found that no other company could provide the bespoke level of service and substantial support our schools required. It was for this reason, alongside the companies proven track record of excellence, that they were chosen to provide the SLA. In the accounting period 1st September '20 to 31st August '21, the Trust spent £4,775 with First4Maths Ltd. First4Maths Ltd provide their services at cost owing to one of the academy headteacher's being husband to one of First4Maths directors. In line with the ESFA requirements First4Maths provide their service at cost with a contract of support and a statement of assurance. These documents were uploaded to the ESFA and approval requested but as the total of the contract was below £20,000, the ESFA response was that approval was not required.

Impact of Covid 19

As a Trust we market the moderation work alongside First4Maths to other schools in the Northwich Education Partnership. This in turn markets the work of the Trust and raises its profile in the local area. Owing to Covid 19, this is something we have been unable to do this year.

Trade Union Facility Time

The trust has no relevant trade union officials.

Objectives and activities

Objects and aims

Our Vision

In education, teachers often refer to a moment when they see something 'click' for a child; the exact moment where a concept is understood, an imagination is lit, or an idea is formed.

Create Learning is a network of academies committed to giving children and young people moments like that in their education. We embrace innovation, share best practice and shape opportunities: Creating an environment that sparks and ignites the talents and interests of our children and staff.

Our Values

To achieve this, every member of our community is committed to:

- Working together to provide the best quality of education
- Encouraging innovation, self-belief and confidence
- Acting with a moral purpose and with integrity

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The Trust continued to work towards its priorities for the year 19/20 through into 20/21 because of the closing of schools considering the Covid-19 pandemic. These were as follows:

Our Pupils

- To ensure high quality teaching and provision is evident in all our academy schools to ensure our children achieve the highest possible standards as well as develop confidence, compassion and broaden horizons.

Our Teams

- To develop highly skilled and strong teams that bring exceptional strength to our academies as well as the wider educational community.

Our Communities

- To ensure our academy schools are central to their communities, provide wide ranging opportunities for pupils to engage in local community activity and maintain strong relationships with all stakeholders.
- To build links with our wider professional community both locally and nationally so that it is far reaching and supports our ambition to be a leader in the world of education.

Our Trust

- Our organisation exemplifies efficiency and the highest possible professional standards. Our growth ambitions are supported by strong financial management, business leadership and governance, giving confidence to potential partners and key decision makers.
- To secure organisational sustainability and compliance for Create Learning Trust by developing and embedding effective systems to ensure Trustees gain the correct knowledge from both an educational and financial perspective to challenge strategic direction.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Impact of Covid 19

Social distancing restrictions, outbreaks of Covid and bubble closures etc. has limited the monitoring work of the Trust from a feet on the ground perspective. Leaders have continued to report and complete Trust accountability paperwork but on site monitoring had to be changed to remote monitoring. Although this has been thorough, it does come with its drawbacks as it is always better to gather evidence to triangulate first hand.

Before schools opened in March, Trust leaders for English and Maths worked collaboratively to redesign end of year expectations and established key objectives that would be fundamental to teach to each year group, given the disruptive two years our pupils have had. These have been well received and shared amongst other schools in our local community.

In June 2021, a Trust review of quality of education was conducted in each Trust school. Findings from the review identified areas of strength and areas for development and both local school level and at whole Trust level. The ability to finally conduct this review on site in our schools has set a clear direction and strategy for school improvement for the next 12 months and beyond.

For 2021/22 the Trust aims and objectives include the following:

Overarching Trust Priorities for 2021/22

- Building effective systems and processes e.g., alignment and consistency in the appraisal system across all schools.
- Setting up systems, and protocols for instructional leadership e.g., internal appointment of an English Champion, clarity of roles and responsibilities, such as expectations of subject leadership roles within the Trust.
- Enabling the Trust to build a consistent model of support to increase sustainability over time e.g., identification of leaders to provide school to school support.
- Ensuring there is parity and equality within staffing structures e.g., job descriptions.

English (phonics, early reading and reading)

- To adopt an accredited scheme for Systematic Synthetic Phonics to meet statutory requirements in consultation with the CEO.
- To consider appointing a 'phonics and early reading' champion to lead the development of the implementation of an accredited phonics programme across the Trust.
- To ensure the school's educational resources are targeted to support the implementation of the accredited phonics scheme.
- To establish a rigorous monitoring schedule in each school to provide assurance to the Trust board of the effective delivery of phonics, early reading and reading.

Curriculum and subject leadership

- The Trust board expects regular monitoring of the quality of education by the CEO.
- The Trust to consider the roles and responsibilities of subject leaders to provide a framework for accountability.
- The Trust to consider the requirement for a whole Trust approach to the design and technology curriculum.
- The Trust to consider subject specific training across the schools.
- The Trust to create opportunities for subject leaders to share their expertise across the Trust.

Quality of education

- The Trust to create opportunities for headteachers to share their curriculum models / strengths and areas for development with each other. This needs to include the Global Goals curriculum.
- The Trust to complete a review of time spent teaching individual subjects across all schools.
- The Trust to consider which subjects, if any, are best to be taught discretely.
- The Trust to put in place 'model' subject leader monitoring documentation based upon the exemplar humanities document written by the curriculum leader at Little Leigh.
- The Trust to establish high expectations in leaders evidencing the impact of their work using 3 impact areas; organisational change; teacher subject knowledge & skills and pupil outcomes.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on the public benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees considered how planned activities will contribute to the aims and objectives they have set.

Strategic report

Achievements and performance

No key performance data has been presented for analysis this year because of the removal of all accountability measures owing to the Covid-19 pandemic.

Trustees are confident, however, that all three schools are performing well against set Key Performance Indicators. Where variations in the standards across the three schools have been highlighted, the Trust has taken swift and decisive action to implement change, deploy additional support internally, monitor progress against agreed targets, and conduct regular scrutiny and review to hold leaders to account for rapid improvements.

Internal scrutiny conducted by Headteacher's, senior leaders and subject leaders have shown considerable areas of strength across the curriculum in two of our academy schools. This has been validated and supported following the external scrutiny conducted by Governance Link Champions and an external leadership partner.

The Trust has 3 committed Senior Leaders in Education who support the work of the Local Authority in supporting other local schools in the Cheshire West region.

A Senior Leader from Little Leigh and Cuddington continues to work alongside Leading Schools consultancy to support the development and facilitation of training courses. Training was conducted in Cheshire West and Chester as well as other bordering Local Authorities. This has resulted in visits to both schools from other primary schools to see successful curriculum development and delivery in action.

The Headteacher at Cuddington continues to be a driving counterpart in the delivery of behaviour triage and support network within the Local Authority. This is a partnership that has developed with the leader from the Education Access Team to support quality first teaching, professional development, the development of pupil specific approaches in order to impact positively on behaviour management in the schools in Northwich. Behaviour triages are conducted every half term for Headteachers in the Northwich area to express concerns and seek advice.

Trust leaders continue to organise collaborative cluster moderation of English and Maths for other local schools through successful partnerships with English and Maths specialists. The collaboration has for many years, impacted positively on the outcomes for pupils in both English and Maths.

Key performance indicators

The Board uses several key performance indicators. These include, but are not limited to, Ofsted outcomes if available, exam results in comparison to Trust data and national averages, attendance percentages and total spend as a percentage of the overall academy budget. In the Year ended 31st August 2021, there were no exam results to report because of the closure of school's Nationally during the Covid-19 pandemic.

There were no Ofsted visits to any Trust academy school in the year ended 31st August 2021.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

KPI	Cuddington	Little Leigh	Sandiway
Current Ofsted Grade	2	2	1
Progress Measures (2019)	Reading: -0.45 Writing: -0.60 Mathematics: -0.16	Reading: +1.3 Writing: +1.2 Mathematics: +1.7	Reading: +3.6 Writing: +1.8 Mathematics: +3.3
Self-Evaluation Judgements QE/PD/LM/BA/EY	2/2/2/2/2	2/2/2/1/2	2/2/2/2/2
Pupil attendance	96%	97%	97%
Staff attendance	98%	98.9%	97.5%
Governor attendance	64%	67%	67%
Quality assurance documentation	Complete	Complete	Complete
Admissions	Numbers on roll: 223/315 based on PAN: 45. 71% of potential numbers.	Numbers on roll: 173/168 based PAN: 24. However, the school has capacity for PAN of 30 and will admit up to a max of 30/class. 80% of potential numbers.	Numbers on roll: 214/210 PAN: 30 101% of potential numbers.
Staff costs as a % of income	77%	80%	76%
Staff costs as a % of total expenditure	80%	79%	79%
Spend per pupil for non-pay expenditure	£1,052	£1,050	£1,030
Pupil : SLT/teacher ratio	20	21	24
Average SLT/teacher cost	£50,354	£57,887	£57,958
Pupil : TA ratio	51	53	46
Average TA cost	£32,516	£28,408	£33,100

Going concern

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

Impact of Covid 19

The financial impact of Covid 19 has been monitored carefully by Headteachers, CFO, CEO and board of Trustees throughout the opening/ closure of schools through 2020/21. Monthly management account scrutiny and termly budget reviews have focussed largely on expenditure associated with hygiene and consumable equipment costs which have increased significantly. Energy costs have also risen as a result of having to maintain ventilation to school buildings whilst still heating to a temperature suitable for children. Staff absence owing to Covid 19 for both sickness and isolation purposes have caused great rises in staff costs including supply and overtime. Trust schools have also seen a decline in income generation associated with kitchen sales and enrichment clubs. Unfortunately, our Trust does not meet the eligibility criteria to claim for any additional funds to offset these costs.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2021, total expenditure of £3,279,000 (2020: £2,805,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was (£58,000) (2020: £40,000).

As at the 31st August 2021, the net book value of fixed assets was £8,761,000 (2020: £8,257,000), including the value of the land and building which are lease on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

The reserves policy is to be reviewed in November 2021 by the Business, Risk and Audit committee. The review will result in no change to the requirement that academies should achieve a level of free reserves equivalent to one month's salary costs. However, it will now include an agreed timeframe in achieving this so that does not pose a risk to routine academy operation.

The Trust has overall reserves of £7,462,000 (2020: £7,743,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £nil (2020: £nil) and unrestricted reserves of £126,000 (2020: £43,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £126,000 (2020: £43,000).

The pension scheme liability as at 31st August 2021 was £1,436,000 (2020: £1,012,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Impact of Covid 19

All three academy schools have had increased costs associated with staff absence, energy consumption and additional spend on cleaning and hygiene consumables.

Investment policy

The Trust aims to manage its cash balances to provide the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Although the Trust does not consider the investment of funds as a primary activity, because of good stewardship, the Trustees remain open to exploring investment opportunities.

The Trust had no investments at 31st August 2021.

Principal risks and uncertainties

The Trust has a risk management policy which clearly outlines the responsibilities of the Board, Local Academy Boards, academy Headteachers and other staff regarding managing risk and the appropriate steps to take to manage risk.

The Board considers the major risks to which the Trust is exposed including those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisational development, operations, safeguarding, HR, ICT, reputation and legal matters.

The Trust holds a comprehensive risk register which is reviewed annually (Due for review November 2021) by the Board and more regularly at operational level. A risk rating mechanism in the register focuses Senior Leadership Team and board attention to those areas identified as higher risk so appropriate actions can be taken.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The impact of Covid 19 has meant that the risks to the Trust have been considered more carefully than ever.

The risk to a decline in educational standards has been at the forefront of the work during the pandemic. New systems to facilitate the effective delivery of teaching and learning remotely were adopted and monitored through a rigorous approach involving Local Academy Boards and the Quality of Education Committee of the Trust Board. Wherever possible the risk has been mitigated in order to ensure the educational standards in each school don't fall and therefore, the risk to a change in Ofsted grade is minimised.

The pandemic has had a negative impact on the growth of the Trust. Schools who were once considering joining the Trust have had their attention diverted by dealing with the challenges faced by the pandemic head on. Only now, are we seeing that leaders are beginning to be able to think more about the direction of travel to academy conversion and discussions are beginning to open again.

The retention of staff has been a possible identified risk to the Trust as we have seen staff have to adapt to an ever changing working climate overnight. Many teachers in the industry have considered other options for a career post pandemic. We are fortunate that all staff across the Trust remain in post to date but as a Trust we are mindful of supporting their well-being through what has been an incredibly difficult and challenging time.

The ability to set a balanced budget has also been a major factor to carefully manage throughout the pandemic. Staff absence, costs for overtime, energy, hygiene, cleaning and consumables have all impacted our financial position negatively over the last year.

Fundraising

Each academy in the Trust has an appropriately constituted Parent Teacher Association (PTA). These solicit donations, primarily from parents, for specific projects, through organising Christmas and Summer fairs, school discos, parents' social evenings etc.

The Trust monitors the activities of its PTAs to ensure that both vulnerable people and members of the public are protected against unreasonable intrusion or unreasonably persistent approaches for soliciting money or undue pressure to make donations.

There have been limited PTA events. This therefore, has resulted in limited donations made to any Trust school. This is a direct consequence of school closures, social distancing requirements and being mindful of the financial impact Covid 19 has had on our families and communities. Careful monitoring of finances have been conducted by Trustees, CFO, CEO and HTs via monthly management account scrutiny and termly budget meetings. Redeployment of limited funds to maintain a balanced budget has been a challenge in light of decreases to expected income.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Covid Funding

We have adopted the 3-tier approach recommend by the EEF

Tier 1

Teaching and whole school strategies

- Supporting great teaching
- Pupil assessment and feedback
- Transition support

Tier 2

Targeted approaches

- One to one and small group tuition
- Intervention programmes
- Extended school time

Tier 3

Wider strategies

- Supporting parent and carers
- Access to technology

Please see each academy school's website for a for a full breakdown of spend, action plan including the Intent, Implementation and measuring the Impact of the Covid Catch up Premium.

Plans for future periods

The core purpose of the Trust is to achieve continued and consistent high outcomes for children.

The Trustees allocate their budget each year on receipt of the GAG from the ESFA. Approximately 76% of the budget is taken up each year by staffing costs with the remainder allocated to the running of the school on a day to day basis ensuring the staff have sufficient financial resources to develop and influence curriculum and pupil development to achieve the key academic performance indicators set by the Trustees.

Each December, the SDP is approved by the Trustees for the January – December period with the delegated spend for key priorities given and approved. Through a system of distributed leadership, key decisions are made that improve the quality of learning for all.

Funds held as custodian trustee on behalf of others

The Trust does not hold any fund as custodian on behalf of others.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06/12/2021 and signed on its behalf by:



.....
M Butcher

CREATE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Create 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.

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Create Learning Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

In practice, much of the day-to-day financial responsibility is delegated to the Trusts' Chief Financial Officer (CFO) Mrs Jenni Goodwin who is directly employed by the Trust.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
M Butcher	8	8
F Russell	7	8
K Jackson	6	8
K Ingle	6	8
E Caddell (Appointed 7 October 2020)	5	7
R O'Donnell (Appointed 11 December 2020)	3	7
A Shaw (Appointed 11 December 2020 and resigned 19 May 2021)	1	4
S Woodward (Accounting officer)	8	8
J Stevens (Resigned 7 October 2020)	1	8
R Mason (Resigned 7 November 2020)	0	8
I Hodgkinson (Appointed 1 September 2021)	0	0
S Elliott (Resigned 7 November 2020)	1	8

A formal review of Governance has not taken place during the period 1st September to 31st August 2021 owing to the closure of schools during the Covid-19 pandemic. However, Local Academy governance have engaged in a Shaping Governance review with Insight to Impact Consulting and is using the outcome of these to drive improvements this year. A trust review is scheduled for the New Year.

The Trust has however, completed the online Academies Financial Management and Governance Review to form an action plan for the year ahead. Governance has been part of the three internal audit reviews and continues to be a priority for the trust during the 2020-21 academic year.

The business risk and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the board in fulfilling its oversight responsibilities for internal controls and finances.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance by trustees at meetings in the year was as below. Along with the Trustees the following people attended the meetings:

- E Zouhbi 2 out of 3 meetings
- A Poynton 2 out of 3 meetings
- P Hardy 3 out of 3 meetings
- C Priddy 1 out of 3 meetings
- S Mills 1 out of 3 meetings
- T Clarke 1 out of 3 meetings

Trustees	Meetings attended	Out of possible
M Butcher	3	3
K Ingle	1	3
E Caddell (Appointed 7 October 2020)	3	3
R O'Donnell (Appointed 11 December 2020)	1	3
S Woodward (Accounting officer)	3	3

Review of value for money

As accounting officer, the principal 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Developing opportunities to share teaching and learning resources and CPD across the Trust along with common leadership approaches to improve educational outcomes for all groups of pupils in the Trust.
- Regularly reviewing and challenging performance, processes and procedures to ensure they focus on raising standards and improving outcomes.
- Forming a procurement schedule of trust wide contracts and services to achieve best value and potentially reduce costs.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Create Learning Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the business risk and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to use a trustee with skills in internal audit to conduct its internal scrutiny.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Testing of the knowledge and understanding of and adherence to the procedures set out in the Trust's financial management handbook
- Payroll systems, controls and compliance
- Expenditure systems and controls
- Income systems and controls
- Fixed assets systems and controls

On a termly basis, the auditor reports to the board of trustees, through the business, risk and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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 auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

In Spring 2019, following a tendering process, the Board appointed Mitchell Charlesworth LLP as its auditors for the period 2020-2021. The Board will continue to use the services of Mitchell Charlesworth LLP until the next procurement window.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

06/12/2021

Approved by order of the board of trustees on and signed on its behalf by:



M Butcher



S Woodward
Accounting officer

CREATE LEARNING TRUST

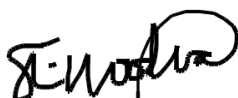
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Create Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



S Woodward
Accounting Officer

06/12/2021

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CREATE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Create Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

06/12/2021

Approved by order of the members of the board of trustees on and signed on its behalf by:



M Butcher

CREATE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATE LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Create Learning Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CREATE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATE LEARNING TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

CREATE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATE LEARNING TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

the charitable company's own assessment of the risks that irregularities may occur either as a result of fraud or error;

the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2020-21 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

CREATE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATE LEARNING TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

As a result of performing the above, we identified income recognition, override of controls and adherence to laws and regulations as the key audit matters related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;

enquiring of management and trustees concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

6 December 2021

Chartered Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

CREATE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATE LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 4 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Create Learning Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Create Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Create Learning Trust and ESFA 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 Create Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Create Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Create Learning Trust's funding agreement with the Secretary of State for Education dated 30 September 2021 and the Academies Financial Handbook, extant from 1 September 2020, 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 Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

CREATE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATE LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Mitchell Charlesworth LLP

Dated: 06 December 2021

CREATE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	11	-	257	268	548
Donations - transfer from local authority on conversion		-	-	-	-	7,700
Charitable activities:						
- Funding for educational operations	4	-	2,830	-	2,830	2,275
Other trading activities	5	148	45	-	193	151
Total		<u>159</u>	<u>2,875</u>	<u>257</u>	<u>3,291</u>	<u>10,674</u>
Expenditure on:						
Raising funds	6	-	-	-	-	75
Charitable activities:						
- Educational operations	8	76	3,031	172	3,279	2,805
Total	6	<u>76</u>	<u>3,031</u>	<u>172</u>	<u>3,279</u>	<u>2,880</u>
Net income/(expenditure)		83	(156)	85	12	7,794
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(293)	-	(293)	(51)
Net movement in funds		83	(449)	85	(281)	7,743
Reconciliation of funds						
Total funds brought forward		43	(987)	8,687	7,743	-
Total funds carried forward		<u>126</u>	<u>(1,436)</u>	<u>8,772</u>	<u>7,462</u>	<u>7,743</u>

CREATE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted funds £'000	Restricted funds:		Total 2020 £'000
Year ended 31 August 2020			General £'000	Fixed asset £'000	
	Notes				
Income and endowments from:					
Donations and capital grants	3	1	17	530	548
Donations - transfer from local authority on conversion		232	(847)	8,315	7,700
Charitable activities:					
- Funding for educational operations	4	-	2,275	-	2,275
Other trading activities	5	100	51	-	151
Total		<u>333</u>	<u>1,496</u>	<u>8,845</u>	<u>10,674</u>
Expenditure on:					
Raising funds	6	75	-	-	75
Charitable activities:					
- Educational operations	8	-	2,658	147	2,805
Total	6	<u>75</u>	<u>2,658</u>	<u>147</u>	<u>2,880</u>
Net income/(expenditure)		258	(1,162)	8,698	7,794
Transfers between funds	17	(215)	226	(11)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(51)	-	(51)
Net movement in funds		<u>43</u>	<u>(987)</u>	<u>8,687</u>	<u>7,743</u>
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>43</u>	<u>(987)</u>	<u>8,687</u>	<u>7,743</u>

CREATE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		8,761		8,257
Current assets					
Debtors	13	156		576	
Cash at bank and in hand		497		214	
		<u>653</u>		<u>790</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(492)		(292)	
Net current assets			161		498
Total assets less current liabilities			8,922		8,755
Creditors: amounts falling due after more than one year	15		(24)		-
Net assets before defined benefit pension scheme liability			8,898		8,755
Defined benefit pension scheme liability	19		(1,436)		(1,012)
Total net assets			7,462		7,743
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			8,772		8,687
- Restricted income funds			-		25
- Pension reserve			(1,436)		(1,012)
Total restricted funds			7,336		7,700
Unrestricted income funds	17		126		43
Total funds			7,462		7,743

06/12/2021

The accounts on pages 26 to 50 were approved by the trustees and authorised for issue on and are signed on their behalf by:



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M Butcher

Company Number 11727632

CREATE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		675		(226)
Cash flows from investing activities					
Capital grants from DfE Group		257		530	
Purchase of tangible fixed assets		(676)		(90)	
		—		—	
Net cash (used in)/provided by investing activities			(419)		440
Cash flows from financing activities					
New other loan		27		-	
		—		—	
Net cash provided by/(used in) financing activities			27		-
			—		—
Net increase in cash and cash equivalents in the reporting period			283		214
Cash and cash equivalents at beginning of the year			214		-
			—		—
Cash and cash equivalents at end of the year			497		214
			==		==

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period 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 period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	50 years
Assets under construction	nil
Computer equipment	4 years
Fixtures, fittings and equipment	5 years
Motor vehicles	4 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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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 chapter 3 part 11 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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].

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 Provisions

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	257	257	530
Other donations	11	-	11	18
	<u>11</u>	<u>257</u>	<u>268</u>	<u>548</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	2,356	2,356	2,057
Other DfE / ESFA grants:				
UIFSM	-	82	82	-
Pupil premium	-	96	96	69
Others	-	177	177	101
	<u>-</u>	<u>2,711</u>	<u>2,711</u>	<u>2,227</u>
	<u>-</u>	<u>2,711</u>	<u>2,711</u>	<u>2,227</u>
Other government grants				
Local authority grants	-	61	61	34
	<u>-</u>	<u>61</u>	<u>61</u>	<u>34</u>
COVID-19 additional funding (DfE/ESFA)				
Coronavirus catch-up premium	-	48	48	-
Other Coronavirus funding	-	6	6	5
	<u>-</u>	<u>54</u>	<u>54</u>	<u>5</u>
	<u>-</u>	<u>54</u>	<u>54</u>	<u>5</u>
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus job retention scheme grant	-	4	4	9
	<u>-</u>	<u>4</u>	<u>4</u>	<u>9</u>
	<u>-</u>	<u>4</u>	<u>4</u>	<u>9</u>
Total funding	<u>-</u>	<u>2,830</u>	<u>2,830</u>	<u>2,266</u>

The academy received £48k of funding for catch-up premium and costs incurred in respect of this funding totalled £48k.

The funding received under the government's CJRS scheme of £4k relates to staff costs which are included within note 9 below as appropriate.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	27	-	27	27
Catering income	-	45	45	47
Enrichment club	76	-	76	39
Other school activities	16	-	16	24
Insurance income	23	-	23	-
Other income	6	-	6	14
	<u>148</u>	<u>45</u>	<u>193</u>	<u>151</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	-	-	75
Academy's educational operations					
- Direct costs	1,904	154	167	2,225	1,963
- Allocated support costs	662	193	199	1,054	842
	<u>2,566</u>	<u>347</u>	<u>366</u>	<u>3,279</u>	<u>2,880</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	6	12
- Other services	5	6
Depreciation of tangible fixed assets	172	147
Net interest on defined benefit pension liability	18	15
	<u>199</u>	<u>180</u>

7 Central services

The academy trust has provided the following central services to its academies during the year for the following:

- human resources;
- financial services;
- legal services;
- educational support services

The academy trust charges for these services in full to the individual schools in the academy trust in proportion to their GAG grants from the ESFA.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Central services (Continued)

The amounts charged during the year were as follows:	2021	2020
	£'000	£'000
Cuddington Primary School	46	82
Little Leigh Primary School	32	57
Sandiway Primary School	41	74
	<u>119</u>	<u>213</u>
	<u><u>119</u></u>	<u><u>213</u></u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	76	2,149	2,225	1,963
Support costs				
Educational operations	-	1,054	1,054	842
	<u>76</u>	<u>3,203</u>	<u>3,279</u>	<u>2,805</u>
	<u><u>76</u></u>	<u><u>3,203</u></u>	<u><u>3,279</u></u>	<u><u>2,805</u></u>

	2021	2020
	£'000	£'000
Analysis of support costs		
Support staff costs	662	516
Depreciation	18	15
Technology costs	33	16
Premises costs	175	121
Legal costs	31	63
Other support costs	124	95
Governance costs	11	16
	<u>1,054</u>	<u>842</u>
	<u><u>1,054</u></u>	<u><u>842</u></u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£'000	£'000
Wages and salaries	1,828	1,648
Social security costs	160	134
Pension costs	571	486
	<u> </u>	<u> </u>
Staff costs - employees	2,559	2,268
Agency staff costs	7	-
	<u> </u>	<u> </u>
	2,566	2,268
Staff development and other staff costs	14	18
	<u> </u>	<u> </u>
Total staff expenditure	2,580	2,286
	<u> </u>	<u> </u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2021	2020
	Number	Number
Teachers	25	25
Administration and support	75	59
Management	8	8
	<u> </u>	<u> </u>
	108	92
	<u> </u>	<u> </u>

Higher paid staff

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

	2021	2020
	Number	Number
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £399,000 (2020: £302,000).

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

S Woodward (Principal)

Remuneration 2021: £70,001-£75,000 (2020: £60,001 - £65,000)

Employer's pension contributions £15,001 - £20,000 (2020: £10,001 - £15,000)

During the year ended 31 August 2021 and 31 August 2020, no travel and subsistence expenses were reimbursed or paid directly to trustees.

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2020	8,292	81	20	9	2	8,404
Transfer between classification	358	(358)	-	-	-	-
Additions	-	583	21	72	-	676
At 31 August 2021	8,650	306	41	81	2	9,080
Depreciation						
At 1 September 2020	137	-	7	1	2	147
Charge for the year	151	-	11	10	-	172
At 31 August 2021	288	-	18	11	2	319
Net book value						
At 31 August 2021	8,362	306	23	70	-	8,761
At 31 August 2020	8,155	81	13	8	-	8,257

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	2	2
VAT recoverable	46	10
Other debtors	-	14
Prepayments and accrued income	108	550
	<u>156</u>	<u>576</u>

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Government loans	3	-
Trade creditors	131	56
Other taxation and social security	37	36
Other creditors	60	46
Accruals and deferred income	261	154
	<u>492</u>	<u>292</u>

15 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Government loans	24	-
	<u>24</u>	<u>-</u>

	2021 £'000	2020 £'000
Analysis of loans		
Wholly repayable within five years	27	-
Less: included in current liabilities	(3)	-
	<u>24</u>	<u>-</u>

Loan maturity

Debt due in one year or less	3	-
Due in more than one year but not more than two years	15	-
Due in more than two years but not more than five years	9	-
	<u>27</u>	<u>-</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due after more than one year **(Continued)**

Loans creditor relates to Salix loans received in relation to CIF bids.
The Salix Loan is over 8 years and payable 6 monthly.

16 Deferred income

	2021	2020
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	57	58
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	58	-
Released from previous years	(58)	-
Resources deferred in the year	57	58
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	57	58
	<u> </u>	<u> </u>

At 31 August 2021 the academy trust had Universal Infant School Meal Funding, Rates Relief income and future field trip income included within deferred income.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,356	(2,356)	-	-
UIFSM	-	82	(82)	-	-
Pupil premium	-	96	(96)	-	-
Other DfE / ESFA grants	25	177	(202)	-	-
Other government grants	-	61	(61)	-	-
Coronavirus catch-up premium	-	48	(48)	-	-
Other coronavirus funding	-	6	(6)	-	-
Coronavirus job retention scheme	-	4	(4)	-	-
Other restricted funds	-	45	(45)	-	-
Pension reserve	(1,012)	-	(131)	(293)	(1,436)
	<u>(987)</u>	<u>2,875</u>	<u>(3,031)</u>	<u>(293)</u>	<u>(1,436)</u>
Restricted fixed asset funds					
Inherited on conversion	8,169	-	(157)	-	8,012
DfE group capital grants	518	257	(15)	-	760
	<u>8,687</u>	<u>257</u>	<u>(172)</u>	<u>-</u>	<u>8,772</u>
Total restricted funds	<u>7,700</u>	<u>3,132</u>	<u>(3,203)</u>	<u>(293)</u>	<u>7,336</u>
Unrestricted funds					
General funds	43	159	(76)	-	126
	<u>43</u>	<u>159</u>	<u>(76)</u>	<u>-</u>	<u>126</u>
Total funds	<u>7,743</u>	<u>3,291</u>	<u>(3,279)</u>	<u>(293)</u>	<u>7,462</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,057	(2,283)	226	-
Pupil premium	-	69	(69)	-	-
Other DfE / ESFA grants	-	101	(76)	-	25
Other government grants	-	48	(48)	-	-
Other restricted funds	-	68	(68)	-	-
Pension reserve	-	(847)	(114)	(51)	(1,012)
	-	1,496	(2,658)	175	(987)
Restricted fixed asset funds					
Transfer on conversion	-	8,315	(146)	-	8,169
DfE group capital grants	-	530	(1)	(11)	518
	-	8,845	(147)	(11)	8,687
Total restricted funds	-	10,341	(2,805)	164	7,700
Unrestricted funds					
General funds	-	333	(75)	(215)	43
Total funds	-	10,674	(2,880)	(51)	7,743

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds (Continued)

Total funds analysis by academy

	2021	2020
	£'000	£'000
Fund balances at 31 August 2021 were allocated as follows:		
Cuddington Primary School	44	(1)
Little Leigh Primary School	25	45
Sandiway Primary School	59	24
Central services	(2)	-
	<u>126</u>	<u>68</u>
Total before fixed assets fund and pension reserve	126	68
Restricted fixed asset fund	8,772	8,687
Pension reserve	(1,436)	(1,012)
	<u>7,462</u>	<u>7,743</u>
Total funds	<u><u>7,462</u></u>	<u><u>7,743</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2021 £'000	Total 2020 £'000
Cuddington Primary School	703	240	63	131	1,137	1,039
Little Leigh Primary School	540	124	49	97	810	595
Sandiway Primary School	661	194	47	135	1,037	879
Central services	-	104	5	13	122	220
	<u>1,904</u>	<u>662</u>	<u>164</u>	<u>376</u>	<u>3,106</u>	<u>2,733</u>
	<u><u>1,904</u></u>	<u><u>662</u></u>	<u><u>164</u></u>	<u><u>376</u></u>	<u><u>3,106</u></u>	<u><u>2,733</u></u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	8,761	8,761
Current assets	126	314	213	653
Creditors falling due within one year	-	(290)	(202)	(492)
Creditors falling due after one year	-	(24)	-	(24)
Defined benefit pension liability	-	(1,436)	-	(1,436)
Total net assets	126	(1,436)	8,772	7,462

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	8,257	8,257
Current assets	43	317	430	790
Creditors falling due within one year	-	(292)	-	(292)
Defined benefit pension liability	-	(1,012)	-	(1,012)
Total net assets	43	(987)	8,687	7,743

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Cheshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £50,000 were payable to the schemes at 31 August 2021 (2020: £45,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £402,000 (2020: £237,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 contributions are as noted below. The agreed contribution rates for future years are 25.5% - 28.8% for employers and 5.5% - 6.5% 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.

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	175	140
Employees' contributions	36	31
Total contributions	211	171

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19	Pension and similar obligations	(Continued)	
	Principal actuarial assumptions	2021	2020
		%	%
	Rate of increase in salaries	3.60	2.90
	Rate of increase for pensions in payment/inflation	2.90	2.20
	Discount rate for scheme liabilities	1.65	1.70
		<u> </u>	<u> </u>
	The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
		2021	2020
		Years	Years
	Retiring today		
	- Males	21.4	21.2
	- Females	24.0	23.6
	Retiring in 20 years		
	- Males	22.4	21.9
	- Females	25.7	25.0
		<u> </u>	<u> </u>
	Scheme liabilities would have been affected by changes in assumptions as follows:		
		2021	2020
		£'000	£'000
	Discount rate + 0.1%	64	47
	Mortality assumption + 1 year	109	0
	CPI rate + 0.1%	7	5
	Pension rate increase 0.1%	55	41
		<u> </u>	<u> </u>
	Defined benefit pension scheme net liability	2021	2020
		£'000	£'000
	Scheme assets	1,298	949
	Scheme obligations	(2,734)	(1,961)
		<u> </u>	<u> </u>
	Net liability	(1,436)	(1,012)
		<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£'000	£'000
Equities	597	428
Bonds	545	379
Property	130	94
Other assets	26	48
	<hr/>	<hr/>
Total market value of assets	1,298	949
	<hr/> <hr/>	<hr/> <hr/>
<p>The actual return on scheme assets was £138,000 (2020: £46,000).</p>		
Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	288	239
Interest income	(18)	(15)
Interest cost	36	30
	<hr/>	<hr/>
Total operating charge	306	254
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2021	2020
	£'000	£'000
At 1 September 2020	1,961	-
Obligations acquired on conversion	-	1,579
Current service cost	288	239
Interest cost	36	30
Employee contributions	36	31
Actuarial loss	413	82
	<hr/>	<hr/>
At 31 August 2021	2,734	1,961
	<hr/> <hr/>	<hr/> <hr/>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations	(Continued)		
Changes in the fair value of the academy trust's share of scheme assets			
	2021	2020	
	£'000	£'000	
At 1 September 2020	949	-	
Assets acquired on conversion	-	732	
Interest income	18	15	
Actuarial gain	120	31	
Employer contributions	175	140	
Employee contributions	36	31	
	<u> </u>	<u> </u>	
At 31 August 2021	<u>1,298</u>	<u>949</u>	
	<u> </u>	<u> </u>	
20 Reconciliation of net income to net cash flow from operating activities			
	2021	2020	
	£'000	£'000	
Net income for the reporting period (as per the statement of financial activities)	12	7,795	
Adjusted for:			
Net surplus on conversion to academy	-	(7,700)	
Capital grants from DfE and other capital income	(257)	(530)	
Defined benefit pension costs less contributions payable	113	99	
Defined benefit pension scheme finance cost	18	15	
Depreciation of tangible fixed assets	172	147	
Decrease/(increase) in debtors	420	(576)	
Increase in creditors	197	292	
Stocks, debtors and creditors transferred on conversion	-	232	
	<u> </u>	<u> </u>	
Net cash provided by/(used in) operating activities	<u>675</u>	<u>(226)</u>	
	<u> </u>	<u> </u>	
21 Analysis of changes in net funds			
	1 September	Cash flows 31 August 2021	
	2020		
	£'000	£'000	£'000
Cash	214	283	497
Loans falling due within one year	-	(3)	(3)
Loans falling due after more than one year	-	(24)	(24)
	<u> </u>	<u> </u>	<u> </u>
	<u>214</u>	<u>256</u>	<u>470</u>
	<u> </u>	<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£'000	£'000
Amounts due within one year	2	2
Amounts due in two and five years	2	4
	<u>4</u>	<u>6</u>
	<u><u>4</u></u>	<u><u>6</u></u>

23 Capital commitments

	2021	2020
	£'000	£'000
Expenditure contracted for but not provided in the accounts	41	462
	<u>41</u>	<u>462</u>
	<u><u>41</u></u>	<u><u>462</u></u>

24 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 trust has an interest. All transactions involving such organisations are conducted at arms length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The academy trust obtained training services from First4Maths Ltd totalling £4,775 (2020: £6,310). The wife of Mr Priddey, the headteacher at Sandiway Primary School, is a director of that company. The services were provided to the trust at cost (2020: The services were not provided to the trust at cost). In entering into the transactions the trust has complied with the requirements of the Academies Financial Handbook 2020 in reporting them to the ESFA using the online form.

The academy trust received rental income from Building Blocks Kindergarten totalling £24,379. Sue Swain, a member of the trust, is a trustee of Building Blocks Kindergarten. There is no amount outstanding at the year end.

25 Members' liability

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