

Company registration number 11727632 (England and Wales)

CREATE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

CREATE LEARNING TRUST

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CREATE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Butcher
S Swain
C Thompson (Removed 25 April 2024)
R Palin (Appointed 17 May 2023)

Trustees

M Butcher (Chair of Trustees)
F Russell (Vice Chair of Trustees)
K Ingle (Resigned 14 December 2023)
E Caddell
I Hodgkinson (Resigned 7 December 2023)
L Mallon
S Walters (Accounting Officer)
G Porritt (Appointed 8 March 2024)
G Williams (Appointed 8 March 2024)

Senior management team

- CEO & Accounting Officer	S Walters
- Deputy CEO	S Woodward
- CFO	J Goodwin
- Director of Operations	K Glover
- Headteacher (Cuddington)	S Mills
- Headteacher (Hartford)	M Fairweather
- Headteacher (Little Leigh)	T Clarke (resigned 31 August 2024)
- Headteacher (Sandiway)	D Bertram
- SEND and Inclusion Lead	J Williams

Company registration number

11727632 (England and Wales)

Principal and registered office

Cuddington Primary School
Ash Road
Sandiway
Northwich
Cheshire
CW8 2NY

Academies operated

Cuddington Primary School
Little Leigh Primary School
Sandiway Primary School
Hartford Primary School

Location

Northwich
Northwich
Northwich
Northwich

Principal

S Mills
T Clarke
D Bertram
M Fairweather

Independent auditor

Mitchell Charlesworth (Audit) Limited
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 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates four primary academies in Northwich, Cheshire of England. Its academies have a combined pupil capacity of 1,050 and had a roll of 957 in the school census in autumn 2024.

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. The charitable company operates as Create Learning Trust. 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.

In the Spring term of 2024, the board identified a need to appoint additional trustees to support with growth and change management. The board appointed G Porritt and G Williams to bring added capacity and advise during the implementation process of Hartford Primary School joining Create Learning Trust. In Spring 2024, the chair and vice chair met with both candidates before their appointment at the March 2024 trust board meeting. The trust continues to advertise for trustees within the remit of the skills desired to compliment the board.

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 with the operations director as well as a meeting with the chair and vice chair of the board. They are offered visits 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, including accessing training modules via the NGA learning link via the use of Governor Hub or Governor Knowledge. The use of a new platform to manage governance across the trust has improved communication and has also enhanced training opportunities due to the varied training courses on Governor Knowledge.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 school performance data. The trustees make major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The trust's senior leadership team consists of:

- Chief Executive Officer (0.5 part-time)
- Deputy Chief Executive Officer (0.4 part-time)
- Chief Financial Officer (full-time)
- Director of Operations (full-time)
- SEND and Inclusion Lead (0.2 part-time)
- Headteacher of Sandiway Primary School
- Headteacher of Cuddington Primary School
- Headteacher of Little Leigh Primary School
- Headteacher of Hartford Primary School.

These leaders control the trust at an executive level and in the case of headteachers 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's 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 LAB's financial oversight and the trust's Financial Handbook details the 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's board on a termly basis. Each LAB also delegates responsibility of link champion roles linked to each area of the school's School Development Plan. This ensures that the monitoring and evaluation of development priorities in each school are reviewed and reported with rigor.

An annual intelligence gathering schedule is devised based on the trust's evaluation of its schools and its own performance. The activities planned each year ensure the board has robust and effective oversight of the operations and performance of the academy trust, including the quality of education, safeguarding, overseeing and ensuring appropriate use of funding, effective financial performance and keeping their estate safe and well maintained. The evidence is gathered by either internal or external methods of validation, utilising the skills within our own central team, or through the commissioning of specialists to undertake key pieces of work. It also ensures that the trust and its schools meet all statutory compliance in line with the Academy Trust Handbook.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration for the Chief Executive Officer and members of the central executive team is decided by the trust's 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's board on recommendation from the appraisal panel which includes the Chief Executive Officer and an external advisor and a member of the pay panel from the trust's board.

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.

Related parties and other connected charities and organisations

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

The academy trust received rental income from Building Blocks Day Nursery who are based at Little Leigh Primary School totalling £24,000 (2023: £24,000). Sue Swain, a member of the trust, is a director of Building Blocks Day Nursery. There was £2,000 (2023: £2,000) outstanding at the year-end which was paid on the 3rd of September 2024.

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 Trust 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 2024

Objectives, strategies and activities

As a multi-academy trust we have clear strategic aims which are founded in our vision and aims. The strategic plan 2021-2025 outlines the goals and targets of Create Learning Trust over 5 years to ensure that as a trust, the public, parents and all stakeholders have confidence in our approach.

The Strategic Plan:

- Shares and defines the vision of the trust until 2025
- Defines the key goals and performance measures that will demonstrate our successes and the success of the individual academies
- Explains how we will track opportunities and risks in a continually changing environment
- Builds upon the individual academy successes already achieved
- Explains how other key strategies work alongside each other towards the overall performance and growth of the trust

Overarching Trust Priorities for 2021-2025

Key Objective 1: School Improvement

To deliver a clear strategy for school improvement that ensures all schools deliver a high-quality education resulting in strong academic success.

Key Objective 2: Growth

Growing to enhance the sustainability of the trust and our ability to add value to the schools in the trust.

Key Objective 3: Staff Development & Recruitment

Staff engage in professional development activities that enable them to flourish and demonstrate impact on teaching and learning.

Key Objective 4: Central Capacity

To build a strong infrastructure enabling school leaders to focus on their core educational purpose by delivering outstanding central services that are financially viable and sustainable.

Key Objective 5: Strengthening Governance

To strengthen governance at all levels to ensure that trustees continually have a robust oversight of the trust in line with expectations from the governance handbook.

Key Objective 6: Community

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.

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.

Activities in 2023-24 demonstrate in all accepted definitions, that the trust provides services that are of public benefit through the provision of education and making available the facilities and resources of the school for the community and other charitable purposes.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

School performance data 2024

	2024 National	Cuddington	Little Leigh	Sandiway	Hartford Joined December 2023	Trust 01 Cuddington, Little Leigh and Sandiway
EoKS2						
Reading	74% / 28%	81% / 41%	90% / 45%	86% / 32%	77% / 42%	N/A
Writing	72% / 13%	74% / 11%	83% / 14%	81% / 4%	65% / 5%	N/A
Mathematics	73% / 24%	81% / 15%	79% / 34%	89% / 25%	87% / 35%	N/A
RWMa	61% / 8%	70% / 7%	69% / 10%	74% / 0%	58% / 5%	71%

Achievements and performance

The overarching success for our trust is the fact that the systems we have implemented for transformational and sustainable improvement are impacting positively upon school improvement, high-quality and inclusive education, workforce, finance and operations, and governance and leadership. This year has seen the trust undertake internal and external reviews in order to quality assure and validate the work of the trust since its inception.

Workforce

Trust appointments for central services are providing strong impact to enable the trust to put its strategy into practice successfully. An additional administrative assistant was appointed in January 2024 to support the growth of the trust when Hartford Primary School onboarded in December 2023. The appointment has enabled the functions of finance and human resources to withstand the increase in the workforce.

The trust central team work strategically across the schools and their impact is identified below

SEND and Inclusion Lead – the trust has a clear and compelling vision for quality SEND provision in all its schools. The work of the trust SEND and Inclusion Lead has resulted in improved systems for identification across all schools; delivery of high-quality SEND professional development and training; improved communication systems and expectations with families and strategic development of SEND/Inclusion across the trust.

PE and Wellbeing Lead – the trust is able to exemplify a vision for PE excellence through an aligned strategy that forms the basis of a trust-wide expectations in PE. The work of the PE and Wellbeing lead has improved teacher subject knowledge and delivery of PE; quality assurance of the intended PE curriculum; compliance of school websites; and responsibility of the strategy and spend of sport premium across the trust.

Family Support Worker – the trust has developed a strategy to support the specific needs of their schools, pupils and communities which is supported by the deployment of a family support worker. Working in collaboration with our school leaders and SEND Inclusion Leader the role is ensuring trust-wide support for vulnerable families and pupils; improved outcomes for vulnerable pupils; improved signposting for support for vulnerable families and pupils; improved systems for monitoring and managing attendance, and the improved delivery of specific high-quality professional development and training.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Our workforce continues to benefit from a trust wide training programme linked to the quality assurance model. This has enabled staff to work collaboratively upon focused areas to improve their knowledge, skills and leadership. For example, leadership of mathematics and English, curriculum design and implementation, using WellComm to improve communication, speech and language, behaviour management trauma informed practices, school performance data analysis, school improvement planning and self-evaluation and assessment. Trust leaders continue to organise collaborative cluster moderation of English and mathematics for other local schools through successful partnerships with English and mathematics specialists.

The collaboration has for many years, impacted positively on the outcomes for pupils in both English and mathematics. Training for our deputy headteachers is enabling them to build their leadership capacity in 2024 which has an exciting opportunity for our leaders to work collaboratively at trust level. Two of our headteachers have embarked on The Big 8 Empowering Leadership training (BIG Education) which focussed on a 8 stage coaching model for leaders to use with school staff and was fully immersive in including the theory and research in how to put the Big 8 into practice. The trust has supported staff to access a variety of National Professional Qualifications to build leadership capacity within the trust. One of our headteachers is an Ofsted Schools Inspector following a successful recruitment process. The trust training offer is enabling us to meet the strategy key objective 3 'Staff engage in professional development activities that enable them to flourish and demonstrate impact on teaching and learning.'

The trust has supported senior leaders from across our schools and members of the executive team to access a programme of professional coaching. This supports wellbeing and mental health.

As part of the trust strategy to 'build a strong infrastructure enabling school leaders to focus on their core educational purpose by delivering outstanding central services that are financially viable and sustainable' the trust also appointed an Operations Director in March 2023. The impact of his work has resulted in increased efficiency and effectiveness of our systems linked to human resources, estates management, health and safety, and safeguarding. The trust HR processes have now been streamlined to allow an online system to be implemented, this will improve efficiencies in communication whilst ensuring that statutory HR employment law is always at the forefront of everything we do as a trust with regards to human resources. Improvements as to the management of single central records and safeguarding have also been supported by the addition of the Operations Director alongside the HR/finance administrator, enabling a central function to manage DBS checks and other statutory safeguarding checks in line with KCSiE and the academies handbook. Across all sites in the trust, estates management and health and safety has gone through a process of improvement, evidenced by the results of all health and safety audits. All academies have achieved 97% and above throughout the audit process. The trust continues to work with it's Estates Vision and Strategy in mind to strive for all estates to be safe environments for all children across Create Learning Trust.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

High Quality & Inclusive Education / School Improvement

The trust quality assurance model for school improvement is impacting positively upon the trust having a robust knowledge of each school's position within all areas linked to compliance. The trust has engaged in trust-to-trust and external support as part of their school improvement model. The trust's rigorous approach to gathering evidence is supporting our schools improve and develop. For example, the leadership of mathematics has improved significantly due to the professional development provided by the trust. This can be further evidenced by improvements in the school performance data.

The work of the Professional Learning Hubs continues to transform key areas within quality of education. Our Early Years, SEND provision, curriculum, PE, assessment, phonics and early reading and behaviour management are all areas recognised to be of considerable strength. The workings of the professional learning hubs are impacting positively upon standards within all schools in the trust and across the locality. The workings of hubs are linking directly to the trust strategy objectives 1 to 5.

Governance & Leadership

The trustees have actioned the support of a communications specialist to support branding and communications across the trust. The trust is constantly analysing the impact of its branding. The DfE funded an External Review of Governance (ERG) as part of an approval project at advisory board.

The trust is very fortunate to have many highly skilled people working collectively on both our trust board and local academy boards to achieve the trust vision. The recent skills audits endorsed our collective trust expertise, and we continue to look forward by working together in our commitment to achieve our vision by:

'Working together to provide quality education; encouraging innovation and self-belief and acting with moral purpose and integrity.'

Governance during all three Ofsted inspections were commended.

We thank all our stakeholders for their continued support and commitment to our trust as we 'Create Success Together.'

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Key Performance Indicators				
	Cuddington Primary	Little Leigh Primary	Sandiway Primary	Hartford Primary
Standards and Outcomes				
As above.				
Ofsted	The school 'continues to be a good school' as judged in an ungraded inspection in April 2023.	The school was judged 'good' in a graded inspection in July 2023. The graded judgements were: Early Years: Good Quality of Education: Good Personal Development: Good Behaviour and Attitudes: Good Leadership and Management: Good	The school received an Ofsted graded inspection on 25 and 26 January 2023. The graded judgements were: Early Years: Good Quality of Education: RI Personal Development: RI Behaviour and Attitudes: Good Leadership and Management: RI	Pre conversion the school was judged 'good' in a graded inspection in November 2021. Early Years: Good Quality of Education: Good Personal Development: Good Behaviour and Attitudes: Good Leadership and Management: Good
Quality of Education				
School self-evaluation and external validation	School self-evaluation • Early Years: Outstanding • Quality of Education: Good • Personal Development: Outstanding • Behaviour and Attitudes: Good • Leadership and Management: Good	School self-evaluation • Early Years: Good • Quality of Education: Good • Personal Development: Good • Behaviour and Attitudes: Good • Leadership and Management: Good	School self-evaluation • Early Years: Good • Quality of Education: Good • Personal Development: Good • Behaviour and Attitudes: Good • Leadership and Management: Good	School self-evaluation • Early Years: Good • Quality of Education: Good • Personal Development: Good • Behaviour and Attitudes: Good • Leadership and Management: Good

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators				
	Cuddington Primary	Little Leigh Primary	Sandiway Primary	Hartford Primary
Performance Management / Appraisal				
Performance management.	Completed.	Completed.	Completed.	Unknown.
Pupil Attendance & Punctuality				
Averages for attendance and persistent absence.	Overall attendance: 96.1% Persistent absence: 5%	Overall attendance: 94.5% Persistent absence: 14%	Overall attendance: 96.8% Persistent absence: 2.9%	Overall attendance: 96.1% Persistent absence: 6.1%
Admissions				
Pupil numbers.	Numbers on roll: 188/210 PAN: 30 89.5% of potential numbers.	Numbers on roll: 163/210 based PAN: 30 78% of potential numbers	Numbers on roll: 203/210 PAN: 30 97% of potential numbers.	Numbers on roll: 415/420 PAN: 60 99% of potential numbers
Exclusions / suspensions				
Fixed term suspensions and permanent exclusions.	There has been no suspensions or exclusions.	There have been no suspensions or exclusions.	There has been 1 fixed term suspension and no exclusions.	There has been 1 fixed term suspension and no exclusions.
Staffing				
School improvement culture.	The school improvement strategy for the trust clearly aligns the trust expectations of leadership at all levels. The work of the 'Professional Learning Hubs' has allowed senior leaders to work collaboratively across the trust with skills and expertise in Early Reading and Phonics, Early Years, Curriculum, Assessment, Behaviour, SEND and PE.			
Staff turnover.	9%	23%	15%	22%
Staffing as a percentage of total income does not exceed 80%.	79%	75%	70%	76%

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.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 and 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 2024, total expenditure of £5,690,000 (2023: £3,680,000) was fully covered by grant funding from the DfE together with other incoming resources and brought forward reserves. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £4,522,000 (2023: £104,000 deficit). This includes income of £4,961,000 in the form of a donation from the local authority, Cheshire West Chester Council, on the conversion of Hartford Primary School into the trust.

As at the 31 August 2024, the net book value of fixed assets was £13,413,000 (2023: £8,579,000), including the value of the land and building which are leased 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 2024 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 £12,964,000 (2023: £8,353,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £nil (2023: £nil) and unrestricted reserves of £71,000 (2023: £131,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £71,000 (2023: £131,000).

The pension scheme liability as at 31 August 2024 was £463,000 (2023: £334,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Investment policy

Currently the trust had no investments. Its policy is consistent with its status as a multi academy trust and an exempt charity. Any future investment decision would be subject to scrutiny by the trustees.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024) 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.

Each academy school also holds its own risk register and risks are escalated by the LAB to both the Quality of Education and Business, Risk and Audit committees of the trust board if required.

Premises

The key risk is that there are insufficient funds to repair aging buildings within the academy trust. This has been mitigated by Capital Improvement Fund applications in the last three years. To ensure compliance, the trust is frequently using Devolved Formula Capital to invest in items such as fire doors. This is therefore limiting the funds available to support CIF applications. The trust is continuously proactive in assessing the potential use of grant funding to support the premises across the trust.

Financial

The most significant financial risks are falling pupil numbers and DfE funding levels not matching the increases being seen in costs. To mitigate these risks the Trust has robust financial systems and planning in place that are continually monitored and adapted to meet the financial demands.

Strategic

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. Many teachers and teaching assistants in the industry have considered other options for a career given the direction of travel with the teaching profession.

Fundraising

The academy trust does not use any external fundraisers. The schools within the trust undertake a variety of fundraising activities to support several charities and the trust itself. All fundraising undertaken during the year was monitored by the trustees.

Each trust school 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. Funds raised are directly donated to the school in question.

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.

Energy & Carbon Report

As the trust has not consumed more than 40,000 kWh of energy in this reporting period nor is it classed as a large company as determined by sections 465 and 466 of the Companies Act 2006, it is not required to report on its emissions, energy consumption or energy efficiency activities.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The trust's embedded culture is to support our academies to thrive by developing and sharing best practices/systems across our academies, rigorous internal challenge and decisive early intervention to secure improvement where needed. The board continues to work through the action plan, devised to consider and implement recommendations following both internal and external reviews.

The trust is committed to improving standards for all young people in the locality and regards sponsoring additional academies as one of the means by which that can be achieved. Separate to that aim, the trust continues to create alliances and be actively involved with local schools to engage in discussions around school improvement. This is most notably done through the trust's professional learning hubs and the CEO and Deputy CEO working in neighbouring authorities in a school improvement capacity.

The trust is looking forward to its planned growth and building on its proven track record in the quality and consistency of its school improvement strategy. The trust is ambitious with its growth plans and exploring three options for growth within the next 12 months.

Funds held as custodian trustee on behalf of others

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

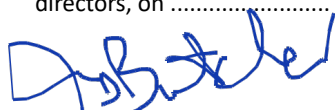
Auditor

Insofar 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.

A resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/2024 and signed on its behalf by:



.....
M Butcher

Chair of Trustees

CREATE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Create Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Responsibility for the trust's detailed financial procedures is delegated to the trust's Chief Financial Officer (CFO) Mrs Jenni Goodwin who is directly employed by the trust. The CFO and the financial manager are both qualified accountants and members of the ACCA and ICAEW respectively.

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 3 times during the year. With an additional 3 Business, Risk, and Audit Committee meetings. This committee is a sub-committee of the main board of trustees. The trust board retains overall accountability for the governance functions referenced above, however, it delegates some authority to the Business Risk and Audit Committee, as outlined in the Scheme of Delegation.

The committee will make recommendations to the board of trustees for consideration and ratification. This to include the strategic and operational direction of the trust as a whole in respect of financial, operational, staffing and use of other resources to meet priorities set by the trust board.

Attendance during the year at meetings of the board of trustees:

Trustees	Meetings attended	Out of possible
M Butcher (Chair of Trustees)	1	3
F Russell (Vice Chair of Trustees)	3	3
K Ingle (Resigned 14 December 2023)	0	1
E Caddell	3	3
I Hodkinson (Resigned 7 December 2023)	0	1
L Mallon	2	3
S Walters (Accounting Officer)	3	3
G Porritt (Appointed 8 March 2024)	2	2
G Williams (Appointed 8 March 2024)	1	2

There were two new trustees co-opted to the board during the year. There was one resignation, and one term of office ended. In terms of membership of the trust, there has been one new member appointed during the year and one member removal. An AGM took place where members received the accounts, appointed the auditors for the financial year and received reports from the lead auditor and the CEO.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

All trustees and governors are required to state any pecuniary or conflicts of interest on induction which is then added to the academy or trust's register of interests. The register is maintained throughout the year by the governance professional.

All trustees and governors are required to formally update this on an annual basis in the autumn term. In addition, every board and LGB meeting agenda begins with asking all attendees to declare any changes to their interests or any particular interest against the business of the meeting.

This information informs the work of the trust in ensuring it avoids conflicts in any matters pertaining to trustee or governor declarations.

Governance reviews

An external review of governance (ERG) took place in May 2023 by the NGA. The trust has continued in 2023 to 2024 to work on its recommendations. An external review of the trust communication strategy was undertaken last academic year and as a result a communications strategy and the vision and values have been revisited and has become the core work of the trustee board.

The trustees have a good understanding of the schools within the trust and are able to talk about the areas of financial risk with confidence.

The Business, Risk and Audit committee is a sub-committee of the board and it to oversee these key areas. Both trustees and non-trustees are members of these committees.

Business, Risk and Audit Committee attendance:

Along with the trustees the following people attended the meetings:

- E Zouhbi - 2 out of 2 meetings
- M Watson - 1 out of 2 meetings
- V Cookson - 2 out of 3 meetings
- D Bertram - 3 out of 3 meetings
- S Mill - 3 out of 3 meetings
- T Clarke - 3 out of 3 meetings
- M Fairweather - 2 out of 2 meetings.

Trustees	Meetings attended	Out of possible
M Butcher (Chair of Trustees)	3	3
E Caddell	3	3
L Mallon	2	3
S Walters (Accounting Officer)	3	3
G Williams (Appointed 8 March 2024)	1	1

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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.
- Undertaken joint staff training days across the trust and shared specialist staff across all academies in the trust.
- Ensured procurement procedures have been followed to make sure the best deals have been secured for our trust. This includes the negotiation of trust wide contracts on a range of goods and services and the use of economies of scale in SLA's.
- Future plans to maintain value for money include exploring further bids for ESFA CIF grants across all academies in the trust to address estate issues without deflecting funding from classroom resources.

The trust effectively makes use of funds to ensure that the trust's estate is safe, well-maintained and complies with all health and safety law and statutory regulations by implementing a service level agreement with an external provider. This involves yearly audits alongside guidance on all health and safety matters e.g. changes to asbestos control in line with recent HSE guidance. All audits involve an extensive process and depending on results are also reviewed mid-year. The trust also ensures that estates are an agenda item at all Business, Risk and Audit Committee meetings, as well as all trust board meetings. The director of operations works alongside external health and safety experts to ensure that all site maintenance officers and headteachers at school level feel supported to run a safe and well-maintained estate. The trust has a clear procurement process when tendering for work, this helps both the schools and the trust to ensure that contractors work in a safe way whilst ensuring the best value for money and improving the overall estate. By implementing Good Estates Management for Schools Guidance, the trust works with all schools to ensure that the trust vision and estates strategy is at the forefront of all health and safety matters. A safe and well-maintained estate is one of the trust's key aims within its vision.

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 2024

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;
- Monthly review of management accounts by the chair of the trust, CFO and CEO, followed by a review by each academy school headteacher alongside their finance link champion;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The board of trustees decided to conduct a variety of internal scrutiny this year including:

- Quality of education review in June 2024 in one trust school by Kelly Butler
- Health and safety reviews in each trust school in autumn 2023 by Jean Fairbrother and Associates
- Condition surveys commissioned by Eddisons May 2024
- The trust continues to strive towards commissioning an IT audit across all academies.

The trust chose to use bought-in services to carry out their internal scrutiny. This option has been chosen because of the nature of the areas selected to scrutinise and the expert knowledge required.

On an ad-hoc basis dependent on the timing of reviews, the reviewer reports to the board of trustees, through the sub-committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and 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.

Health and safety reviews were carried out via compliance audits. Numerous tests were carried out and included a review of the Health & Safety policy, visitors controls in place, who is the H&S coordinator, evidence of H&S training and whether the Certificate of Employees Liability Insurance was displayed. Condition survey's were carried out to establish the condition of the internal and external building elements and were done via visual inspection only.

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
- correspondence from ESFA.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

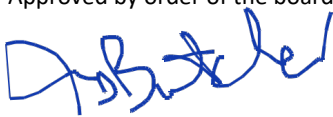
FOR THE YEAR ENDED 31 AUGUST 2024

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

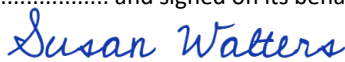
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 13/12/2024 and signed on its behalf by:



M Butcher
Chair of Trustees



S Walters
Accounting Officer

CREATE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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.

Susan Walters

S Walters
Accounting Officer

13/12/2024
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CREATE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2023 to 2024;
- 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.

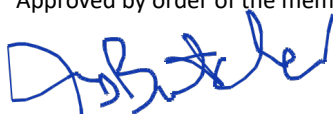
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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.

13/12/2024

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



M Butcher

Chair of Trustees

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Create Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 2024 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 2023 to 2024.

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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the 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.

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 2024

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 trust's Statement of Financial Activities, (ii) 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 2023-24 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 2024

Audit response to risks identified

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 is available on the Financial Reporting Council's website at: <https://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 (Audit) Limited

16/12/2024

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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 2024

In accordance with the terms of our engagement letter dated 13 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2024

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 2023 to 31 August 2024 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 (Audit) Limited

16/12/2024

Dated:

CREATE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	60	-	27	87	114
Donations - transfer from local authority on conversion	26	-	(65)	5,026	4,961	-
Charitable activities:						
- Funding for educational operations	4	304	4,665	-	4,969	3,074
Other trading activities	5	194	1	-	195	388
Total		<u>558</u>	<u>4,601</u>	<u>5,053</u>	<u>10,212</u>	<u>3,576</u>
Expenditure on:						
Raising funds	6	1	-	-	1	-
Charitable activities:						
- Educational operations	8	617	4,771	301	5,689	3,680
Total	6	<u>618</u>	<u>4,771</u>	<u>301</u>	<u>5,690</u>	<u>3,680</u>
Net income/(expenditure)		(60)	(170)	4,752	4,522	(104)
Transfers between funds	17	-	(48)	48	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	89	-	89	111
Net movement in funds		<u>(60)</u>	<u>(129)</u>	<u>4,800</u>	<u>4,611</u>	<u>7</u>
Reconciliation of funds						
Total funds brought forward		<u>131</u>	<u>(334)</u>	<u>8,556</u>	<u>8,353</u>	<u>8,346</u>
Total funds carried forward		<u>71</u>	<u>(463)</u>	<u>13,356</u>	<u>12,964</u>	<u>8,353</u>

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
Income and endowments from:					
Donations and capital grants	3	55	-	59	114
Charitable activities:					
- Funding for educational operations	4	11	3,063	-	3,074
Other trading activities	5	302	86	-	388
Total		<u>368</u>	<u>3,149</u>	<u>59</u>	<u>3,576</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	314	3,160	206	3,680
Total	6	<u>314</u>	<u>3,160</u>	<u>206</u>	<u>3,680</u>
Net income/(expenditure)		54	(11)	(147)	(104)
Transfers between funds	17	1	(19)	18	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	111	-	111
Net movement in funds		55	81	(129)	7
Reconciliation of funds					
Total funds brought forward		<u>76</u>	<u>(415)</u>	<u>8,685</u>	<u>8,346</u>
Total funds carried forward		<u>131</u>	<u>(334)</u>	<u>8,556</u>	<u>8,353</u>

CREATE LEARNING TRUST

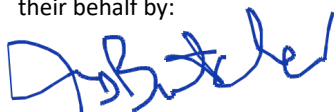
BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		13,413		8,579
Current assets					
Debtors	13	159		91	
Cash at bank and in hand		322		313	
		<u>481</u>		<u>404</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(453)		(278)	
		<u></u>		<u></u>	
Net current assets			28		126
Total assets less current liabilities			13,441		8,705
Creditors: amounts falling due after more than one year	15		(14)		(18)
			<u>(14)</u>		<u>(18)</u>
Net assets excluding pension liability			13,427		8,687
Defined benefit pension scheme liability	19		(463)		(334)
			<u>(463)</u>		<u>(334)</u>
Total net assets			12,964		8,353
			<u><u>12,964</u></u>		<u><u>8,353</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			13,356		8,556
- Pension reserve			(463)		(334)
			<u>12,893</u>		<u>8,222</u>
Total restricted funds			12,893		8,222
Unrestricted income funds	17		71		131
			<u>71</u>		<u>131</u>
Total funds			12,964		8,353
			<u><u>12,964</u></u>		<u><u>8,353</u></u>

13/12/2024

The accounts on pages 28 to 53 were approved by the trustees and authorised for issue on and are signed on their behalf by:



.....
M Butcher
Chair of Trustees

Company registration number 11727632 (England and Wales)

CREATE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000	2023 £'000
Cash flows from operating activities				
Net cash (used in)/provided by operating activities	20		(57)	65
Cash funds transferred on conversion	26		152	-
			<u>95</u>	<u>65</u>
Cash flows from investing activities				
Capital grants from DfE Group		27		59
Purchase of tangible fixed assets		(109)		(65)
		<u></u>	<u></u>	<u></u>
Net cash used in investing activities			(82)	(6)
Cash flows from financing activities				
Repayment of long term government loan		(4)		(3)
		<u></u>	<u></u>	<u></u>
Net cash used in financing activities			(4)	(3)
			<u></u>	<u></u>
Net increase in cash and cash equivalents in the reporting period			9	56
Cash and cash equivalents at beginning of the year			313	257
			<u>322</u>	<u>313</u>
Cash and cash equivalents at end of the year			<u><u>322</u></u>	<u><u>313</u></u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

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 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Hartford Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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.

1.5 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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

1.6 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:

Leasehold land and buildings	0% and over 50 years respectively
Computer equipment	over 4 years
Fixtures, fittings and equipment	over 5 years
Motor vehicles	over 4 years

No depreciation is provided in respect of the leasehold land, which departs from the requirement in the Companies Act 2006 (the Act) to depreciate all fixed assets. The trustees believe that the value of land does not materially differ to its cost, and therefore the departure from the provisions of the Act is required in order to achieve a fair presentation of the entity's financial position and financial performance.

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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.11 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.

1.12 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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

1.13 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 £'000	Total 2023 £'000
Capital grants	-	27	27	59
Other donations	60	-	60	55
	<u>60</u>	<u>27</u>	<u>87</u>	<u>114</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	3,946	3,946	2,514
Other DfE/ESFA grants:				
- UIFSM	-	114	114	79
- Pupil premium	-	126	126	106
- Mainstream schools additional grant	-	111	111	36
- Teachers' pay additional grant	-	57	57	-
- PE and sports grant	-	61	61	53
- Others	-	62	62	230
	<u>-</u>	<u>4,477</u>	<u>4,477</u>	<u>3,018</u>
Other government grants				
Local authority grants	-	188	188	45
	<u>-</u>	<u>188</u>	<u>188</u>	<u>45</u>
Other incoming resources	304	-	304	11
	<u>304</u>	<u>-</u>	<u>304</u>	<u>11</u>
Total funding	<u>304</u>	<u>4,665</u>	<u>4,969</u>	<u>3,074</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	28	-	28	28
Catering income	-	1	1	86
Enrichment club	-	-	-	152
Other school activities	113	-	113	70
Insurance income	31	-	31	35
Other income	22	-	22	17
	<u>194</u>	<u>1</u>	<u>195</u>	<u>388</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	1	1	-
Academy's educational operations					
- Direct costs	3,338	270	304	3,912	2,441
- Allocated support costs	956	326	494	1,776	1,239
	<u>4,294</u>	<u>596</u>	<u>799</u>	<u>5,689</u>	<u>3,680</u>
Net income/(expenditure) for the year includes:				2024	2023
				£'000	£'000
Operating lease rentals				3	2
Depreciation of tangible fixed assets				300	206
Fees payable to auditor for:					
- Audit				6	6
- Other services				7	6
Net interest on defined benefit pension liability				26	18
				<u>26</u>	<u>18</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 proportion to their GAG income from the ESFA at 7% (2023: 8%). This is done in line with other trusts and to be a more attractive offering to schools coming into the trust.

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Cuddington Primary School	60	70
Little Leigh Primary School	54	58
Sandiway Primary School	66	73
Hartford Primary School	91	-
	<u>271</u>	<u>201</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	617	3,295	3,912	2,441
Support costs				
Educational operations	-	1,776	1,776	1,239
	<u>617</u>	<u>5,071</u>	<u>5,688</u>	<u>3,680</u>
			2024	2023
			£'000	£'000
Analysis of support costs				
Support staff costs			956	734
Depreciation			30	22
Technology costs			58	30
Premises costs			296	183
Legal costs - other			81	56
Other support costs			342	202
Governance costs			13	12
			<u>1,776</u>	<u>1,239</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	3,204	1,984
Social security costs	282	176
Pension costs	739	502
	<u> </u>	<u> </u>
Staff costs - employees	4,225	2,662
Agency staff costs	67	39
Staff restructuring costs	2	-
	<u> </u>	<u> </u>
	4,294	2,701
Staff development and other staff costs	-	25
	<u> </u>	<u> </u>
Total staff expenditure	<u>4,294</u>	<u>2,726</u>

Staff restructuring costs comprise:

Redundancy payments	2	-
	<u> </u>	<u> </u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
--------------	---

Staff numbers

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

	2024	2023
	Number	Number
Teachers	46	26
Administration and support	115	64
Management	11	8
	<u> </u>	<u> </u>
	172	98
	<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff (Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	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 £607,735 (2023: £399,165).

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 Walters (CEO from 1 January 2023)

Remuneration:	£40,001	-	£45,000	(2023:	£25,001	-	£30,000)
Employer's pension contributions	£10,001 - £15,000 (2023: £5,001 - £10,000)						

During the year ended 31 August 2024, S Walters (a trustee of Create Learning Trust) was reimbursed £113.98 (2023 - £78.98) in relation to training, travel and subsistence.

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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Leasehold land and buildings	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	9,072	77	141	2	9,292
Transfer on conversion	4,958	25	42	-	5,025
Additions	-	10	99	-	109
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	14,030	112	282	2	14,426
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2023	612	43	56	2	713
Charge for the year	232	22	46	-	300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	844	65	102	2	1,013
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 August 2024	13,186	47	180	-	13,413
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	8,460	34	85	-	8,579
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Debtors

	2024 £'000	2023 £'000
Trade debtors	7	3
VAT recoverable	47	15
Other debtors	11	1
Prepayments and accrued income	94	72
	<u> </u>	<u> </u>
	159	91
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	3	3
Trade creditors	119	62
Other taxation and social security	69	40
Other creditors	101	58
Accruals and deferred income	161	115
	<u> </u>	<u> </u>
	453	278
	<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due after more than one year	2024 £'000	2023 £'000
Government loans	14	18
	<u>14</u>	<u>18</u>
	2024	2023
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	17	21
Less: included in current liabilities	(3)	(3)
	<u>14</u>	<u>18</u>
Amounts included above	<u>14</u>	<u>18</u>
Loan maturity		
Debt due in one year or less	3	3
Due in more than one year but not more than two years	3	14
Due in more than two years but not more than five years	10	4
Due in more than five years	1	-
	<u>17</u>	<u>21</u>
	<u>17</u>	<u>21</u>

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	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	97	50
	<u>97</u>	<u>50</u>
Deferred income at 1 September 2023	50	51
Released from previous years	(50)	(51)
Resources deferred in the year	97	50
	<u>97</u>	<u>50</u>
Deferred income at 31 August 2024	<u>97</u>	<u>50</u>

At 31 August 2024 the academy trust had Universal Infant Free School Meals funding, future field trip income and enrichment club income included within deferred income. Enrichment club income is now included within 'Funding for educational operations' on the SOFA.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	3,946	(3,898)	(48)	-
UIFSM	-	114	(114)	-	-
Pupil premium	-	126	(126)	-	-
Other DfE/ESFA grants	-	291	(291)	-	-
Other government grants	-	188	(188)	-	-
Other restricted funds	-	153	(153)	-	-
Pension reserve	(334)	(217)	(1)	89	(463)
	<u>(334)</u>	<u>4,601</u>	<u>(4,771)</u>	<u>41</u>	<u>(463)</u>
Restricted fixed asset funds					
Inherited on conversion	7,707	5,026	(233)	-	12,500
DfE group capital grants	776	27	(58)	(5)	740
Capital expenditure from GAG	73	-	(10)	53	116
	<u>8,556</u>	<u>5,053</u>	<u>(301)</u>	<u>48</u>	<u>13,356</u>
Total restricted funds	<u>8,222</u>	<u>9,654</u>	<u>(5,072)</u>	<u>89</u>	<u>12,893</u>
Unrestricted funds					
General funds	131	558	(618)	-	71
	<u>131</u>	<u>558</u>	<u>(618)</u>	<u>-</u>	<u>71</u>
Total funds	<u>8,353</u>	<u>10,212</u>	<u>(5,690)</u>	<u>89</u>	<u>12,964</u>

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

Unrestricted reserves, which include income funds, grants and donations, will be spent at the discretion of the board of trustees in furtherance of the trust's objectives.

Restricted general funds are to be applied to meet the day to day working commitments for the academy in meeting its objectives. The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

The pension fund relates to the academy's share of the (deficit)/surplus of the Local Government Pension Scheme.

The restricted fixed asset fund represents transfers on conversion, government and other capital grants received for the purchase of fixed assets, less the depreciation costs of those assets.

The academy trust is not subject to GAG carried forward limits.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,514	(2,495)	(19)	-
UIFSM	-	79	(79)	-	-
Pupil premium	-	106	(106)	-	-
Other DfE/ESFA grants	-	219	(219)	-	-
Other government grants	-	45	(45)	-	-
Trust Capacity Fund	-	100	(100)	-	-
Other restricted funds	-	86	(86)	-	-
Pension reserve	(415)	-	(30)	111	(334)
	<u>(415)</u>	<u>3,149</u>	<u>(3,160)</u>	<u>92</u>	<u>(334)</u>
Restricted fixed asset funds					
Inherited on conversion	7,858	-	(151)	-	7,707
DfE group capital grants	763	59	(34)	(12)	776
Capital expenditure from GAG	64	-	(21)	30	73
	<u>8,685</u>	<u>59</u>	<u>(206)</u>	<u>18</u>	<u>8,556</u>
Total restricted funds	<u>8,270</u>	<u>3,208</u>	<u>(3,366)</u>	<u>110</u>	<u>8,222</u>
Unrestricted funds					
General funds	<u>76</u>	<u>368</u>	<u>(314)</u>	<u>1</u>	<u>131</u>
Total funds	<u>8,346</u>	<u>3,576</u>	<u>(3,680)</u>	<u>111</u>	<u>8,353</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds	(Continued)	
Total funds analysis by academy		
	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£'000	£'000
Cuddington Primary School	(11)	45
Little Leigh Primary School	19	47
Sandiway Primary School	23	(13)
Hartford Primary School	27	-
Central services	13	52
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	71	131
Restricted fixed asset fund	13,356	8,556
Pension reserve	(463)	(334)
	<hr/>	<hr/>
Total funds	<u>12,964</u>	<u>8,353</u>

Cuddington Primary School is carrying a deficit balance of £11,000. The academy has been affected by fluctuating pupil numbers and is under continual review to return the funds to a surplus.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Cuddington Primary School	716	210	70	150	1,146	1,112
Little Leigh Primary School	648	120	61	135	964	888
Sandiway Primary School	693	239	91	178	1,201	1,146
Hartford Primary School	1,246	152	79	216	1,693	-
Central services	35	262	3	85	385	298
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>3,338</u>	<u>983</u>	<u>304</u>	<u>764</u>	<u>5,389</u>	<u>3,444</u>

Costs not attributable totalled £1,000 and relate to the Local Government Pension Scheme.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 are represented by:				
Tangible fixed assets	-	-	13,413	13,413
Current assets	71	407	3	481
Current liabilities	-	(407)	(46)	(453)
Non-current liabilities	-	-	(14)	(14)
Pension scheme liability	-	(463)	-	(463)
Total net assets	71	(463)	13,356	12,964

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	8,579	8,579
Current assets	133	269	2	404
Current liabilities	(2)	(269)	(7)	(278)
Non-current liabilities	-	-	(18)	(18)
Pension scheme liability	-	(334)	-	(334)
Total net assets	131	(334)	8,556	8,353

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 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £99,819 were payable to the schemes at 31 August 2024 (2023: £52,000) 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 academy trusts. 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 2024

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £469,158 (2023: £391,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.7 - 25.1% for employers and 5.5 - 12.5% for employees.

As described in note 26 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)	
Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	266	205
Employees' contributions	71	45
	—	—
Total contributions	337	250
	=	=
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.35	3.67
Rate of increase for pensions in payment/inflation	2.65	2.97
Discount rate for scheme liabilities	5.00	5.20
	=	=
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	2024	2023
	Years	Years
Retiring today		
- Males	20.9	21.0
- Females	23.6	23.4
Retiring in 20 years		
- Males	20.6	20.6
- Females	25.6	25.7
	=	=
<p>Sensitivity analysis</p> <p>Scheme liabilities would have been affected by changes in assumptions as follows:</p>		
	2024	2023
	£'000	£'000
Discount rate - 0.1%	72	44
Mortality assumption + 1 year	121	78
Salary increase rate + 0.1%	3	4
Pension rate increase/revaluation rate (CPI) + 0.1%	70	41
	=	=

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net liability	2024	2023
	£'000	£'000
Scheme assets	2,552	1,620
Scheme obligations	(3,015)	(1,954)
	—	—
Net liability	(463)	(334)
	=	=
The academy trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	1,352	842
Bonds	842	535
Property	332	227
Cash	26	16
	—	—
Total market value of assets	2,552	1,620
	=	=
The actual return on scheme assets was £200,000 (2023: £(42,000)).		
Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	241	217
Interest income	(107)	(65)
Interest cost	133	83
	—	—
Total amount recognised	267	235
	=	=
Changes in the present value of defined benefit obligations	2024	2023
	£'000	£'000
At 1 September 2023	1,954	1,830
Transferred in on existing academies joining the academy trust	624	-
Current service cost	241	217
Interest cost	133	83
Employee contributions	71	45
Actuarial loss/(gain)	4	(218)
Benefits paid	(12)	(3)
	—	—
At 31 August 2024	3,015	1,954
	=	=

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
		2024	2023
		£'000	£'000
At 1 September 2023		1,620	1,415
Transferred in on existing academies joining the academy trust		407	-
Interest income		107	65
Actuarial (gain)/loss		93	(107)
Employer contributions		266	205
Employee contributions		71	45
Benefits paid		(12)	(3)
		<u> </u>	<u> </u>
At 31 August 2024		<u>2,552</u>	<u>1,620</u>
		<u> </u>	<u> </u>
20 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Notes	2024	2023
		£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		4,522	(104)
Adjusted for:			
Net surplus on conversion to academy	26	(4,961)	-
Capital grants from DfE and other capital income		(27)	(59)
Defined benefit pension costs less contributions payable	19	(25)	12
Defined benefit pension scheme finance cost	19	26	18
Depreciation of tangible fixed assets		300	205
(Increase)/decrease in debtors		(67)	14
Increase/(decrease) in creditors		175	(21)
		<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities		<u>(57)</u>	<u>65</u>
		<u> </u>	<u> </u>
21 Analysis of changes in net funds			
	1 September	Cash flows 31 August 2024	
	2023		
	£'000	£'000	£'000
Cash	313	9	322
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(18)	4	(14)
	<u> </u>	<u> </u>	<u> </u>
	<u>292</u>	<u>13</u>	<u>305</u>
	<u> </u>	<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£'000	£'000
Amounts due within one year	2	2
Amounts due in two and five years	3	2
	<u>5</u>	<u>4</u>
	<u>5</u>	<u>4</u>

23 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	-	2
	<u>-</u>	<u>2</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 academy trust has an interest. All transactions involving such organisations are conducted at arms length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The academy trust received rental income from Building Blocks Day Nursery totaling £24,000 (2023: £24,000). S Swain, a member of the academy trust, is a director of Building Blocks Day Nursery. There is a £2,000 debtor outstanding at the year end (2023: £2,000).

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.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Conversion to an academy

On 1 December 2023 the Hartford Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Create Learning Trust from the Cheshire West and Chester Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Hartford Primary School	Northwich	1 December 2023		

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2024
Net assets transferred:	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	4,958	4,958
Other tangible fixed assets	-	-	68	68
Cash	-	152	-	152
Pension scheme deficit	-	(217)	-	(217)
	<u>-</u>	<u>(65)</u>	<u>5,026</u>	<u>4,961</u>
	<u><u>-</u></u>	<u><u>(65)</u></u>	<u><u>5,026</u></u>	<u><u>4,961</u></u>

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2024
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	5,026	5,026
LA budget funds	-	152	-	152
LGPS pension funds	-	(217)	-	(217)
	<u>-</u>	<u>(65)</u>	<u>5,026</u>	<u>4,961</u>
	<u><u>-</u></u>	<u><u>(65)</u></u>	<u><u>5,026</u></u>	<u><u>4,961</u></u>