

Company registration number 11727632 (England and Wales)

CREATE LEARNING TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CREATE LEARNING TRUST

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CREATE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Butcher
S Swain
R Palin

Trustees

M Butcher (Resigned 31 October 2025)
F Russell (Chair of Trustees)
E Caddell (Resigned 7 January 2025)
L Mallon
S Walters (Accounting Officer)
G Porritt
G Williams (Vice Chair of Trustees)
R Spencer (Appointed 24 June 2025)

Senior management team

- CEO & Accounting Officer
- Acting CEO & Accounting Officer
- CFO
- Director of Operations
- Headteacher (Cuddington)
- Headteacher (Hartford)
- Head of School (Little Leigh)
- Headteacher (Sandiway)
- Executive Headteacher (Cuddington & Little Leigh)

S Walters
S Woodward
J Goodwin
K Glover
S Mills (Resigned 31 December 2024)
M Fairweather (Resigned 30th November 2025)
R Challinor (Appointed 1 September 2024)
D Bertram
B Hacking (Appointed 1 January 2025)

Company registration number

11727632 (England and Wales)

Principal and registered office

Cuddington Primary School
Ash Road
Sandiway
Northwich
CW8 2NY
England

Academies operated

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

Location

Northwich
Northwich
Northwich
Northwich

Principal

B Hacking
R Challinor
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 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates four primary academies in Northwich, Cheshire, England. Its academies have a combined pupil capacity of 1,050 and had a roll of 933 in the school census in autumn 2025.

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 financial statements 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 trust is consistently seeking to add expertise and skills to the board by seeking to recruit via methods such as the use of the Governor for Schools website as well as via platforms such as LinkedIn. Trustee networking has also been successful in the recruitment of additions to the board.

Appointments to the board are vetted by the Chair of the Trust Board, Faye Russell, as well as the Vice Chair of the Board, Gareth Williams. Trustee appointments have also been approved by the trust members, named below:

- Mark Butcher
- Susan Swain
- Ray Palin

Terms of office and re-election is voted on at the beginning of each trust board meeting and is managed by the Trust Clerk, Julie White (Second2None). Trustee link roles are agreed at the start of each academic year at the Autumn Term Trust Board meeting.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of Trustees

On appointment, Trustees are provided with key information about the Trust and its academies. They also attend a briefing with the Operations Director, followed by 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 and via the use of Governor Hub or Governor Knowledge.

The Trust has used Governor Hub to manage governance across all schools in the trust for two academic years and this has improved communication trust-wide and has also enhanced training opportunities and increased knowledge and compliance at Trustee level. Trustee appointment will be approved either by the members or other trustees by arranging an individual clerked meeting or by approving at the start of a full trust board meeting. The Governor Hub platform also enables trustees to sign that they have read the latest Keep Children Safe in Education document as well as the Code of Conduct for Trustees. In addition to this, Trustees are able to sign that they have completed the latest PREVENT training.

Organisational structure

The structure of the Trust consists of four levels: The Local Governance Committee (LGC), 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 LGC's 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)
- Headteacher of Sandiway Primary School.
- Executive Headteacher of Cuddington Primary School.
- Head of School at Little Leigh Primary School.
- Headteacher at Hartford Primary School.

These leaders control the Trust at an executive level and in the case of Headteacher's at individual academies, implementing the policies set out by the Trustees and are accountable to them for the performance of each school. The CEO is held accountable by the board for the performance of each school.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Day to day responsibility for the individual academies is devolved to a Local Governance Committee (LGC). The Trust's Scheme of Delegation asks each LGC to meet twice a term. Each committee has its own terms of reference detailing the responsibilities discharged to the committee, to the Headteacher and to the academy Senior Leadership Team. The terms of reference and the meeting frequency for each committee are reviewed and approved by the LGC annually. The LGC have financial oversight via termly reporting by the CFO and the Trust's Financial Handbook which details the Trust's Academies authorised spending limits.

Across the year, one LGC 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 LGC has assigned a Link Champion for Quality of Education, Safeguarding and Health and Safety who provide reports to the subcommittees of the Trust Board on a termly basis. Each LGC 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 annually 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.

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 Board on recommendation from the appraisal panel which includes a representative from the Board of Trustees and an external advisor.

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

The Trust Board commissioned Pay in Education to conduct a benchmarking of the salaries of the central team pay and a report was received in July 2025. The outcome of the benchmarking exercise shows a clear pattern of the positioning of the central team salaries in relation to comparator trusts. The analysis shows all salaries are low compared with the market, with the majority sitting between the lowest decile and lowest quintile.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

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

The academy trust received rental income from Building Blocks Day Nursery who are based at Little Leigh Primary School totalling £24,000 (2024: £24,000). An invoice for £90 was raised to Building Blocks Day Nursery to cover the cost of children attending a pantomime. Sue Swain, a member of the trust, is a Director of Building Blocks Day Nursery. There was £nil outstanding at the year-end.

Cuddington Primary School have used the company All Things Personalised during this academic year to purchase personalised school caps totalling £63. This business is owned by a teaching assistant at the school. In line with requirements, the online declaration was submitted but no further action required as the total of the contract was below the £40,000 threshold.

Trade Union Facility Time

The trust has no relevant trade union officials.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Our Vision

Our vision and values were reviewed as a Trust board collectively in the autumn term of 2024 to align with our growth strategy and improvements to our communication strategy.

Our Vision

Creating Success Together

We spark interests and ignite the talents of all in our community by sharing innovative ideas and best practice.

Inspiring Learning We make learning engaging, creative and purposeful.	Shaping Growth High-quality education goes beyond outcomes – we support our community to aspire to be the best versions of themselves.	Empowering Belonging Every member of our community is both valued and valuable.
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'Creating Success Together'
Inspiring Learning – Shaping Growth – Empowering Belonging

Our Values

Creating Success Together

Our trust is driven by a strong set of values that underpin who we are and what we do. To achieve our vision, 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.
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'Creating Success Together'
Inspiring Learning – Shaping Growth – Empowering Belonging

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our Principles

Creating Success Together

Our trust is driven by a strong set of principles ...

The trust board will be made up of trustees who know our schools and our communities and/or have specialist skillsets.	Every academy will retain a Local Governing Committee and as much responsibility as possible will be delegated to them.	We will be innovative in how we ensure we get value for money from contracts and, in the future, generate income to support our schools.
Our trust is committed to supporting and recognising the contribution that all staff make and is focused on job retention and creation.	Each school will retain its own individual identity and ethos. We want Create Learning to be the sum of different, complementary parts, that work together to create a strong and supportive environment. We will, however, look to share ideas and best practice to reduce teacher workload and embrace innovation.	The focus will always be on how we can invest our resources to maximise the benefits for our children.

'Creating Success Together'
Inspiring Learning - Shaping Growth - Empowering Belonging

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.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

School performance data 2025

	2025 National	Cuddington	Little Leigh	Sandiway	Hartford
EoKS2					
Reading	75% / 33%	88% / 54%	77% / 33%	76% / 44%	89% / 42%
Writing	72% / 13%	77% / 0%	77% / 3%	72% / 8%	76% / 0%
Mathematics	74% / 26%	81% / 23%	77% / 33%	80% / 20%	87% / 43%
RWMA	62% / 8%	58% / 0%	67% / 3%	68% / 4%	72% / 0%

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.

Workforce

There have been no additional appointments for central services during the academic year 2024-2025. The trust central team work strategically across the schools and their impact is identified below:

SEND and Inclusion Lead – The trust has established a clear and ambitious vision for high-quality SEND and inclusion provision across all its schools. Under the strategic leadership of the trust's SEND and Inclusion Lead, there is demonstrable impact in several key areas: improved consistency and rigour in identification processes; the implementation of targeted, high-quality professional development for staff; strengthened communication and partnership with families; and coherent, trust-wide development of inclusive practices.

This impact has been externally validated through the 2025 Ofsted inspection of Sandiway Primary School, which recognised rapid and sustained improvements in SEND provision since its previous inspection in 2023. Inspectors noted that "The school has the same high ambitions for pupils with special educational needs and/or disabilities (SEND). It identifies the needs of pupils with SEND at the earliest opportunity. These pupils benefit from the right support to enable them to access learning alongside their peers. This means that pupils with SEND make strong progress through the curriculum." (Ofsted, January 2025)

PE and Wellbeing Lead – The trust articulates a clear and coherent vision for excellence in physical education, underpinned by a unified strategy that sets consistent expectations across all schools. Through the leadership of the PE and Wellbeing Lead, there has been demonstrable improvement in teacher subject knowledge and the effective delivery of PE; robust quality assurance of the intended curriculum; strengthened compliance with statutory website requirements; and strategic oversight of sport premium funding and its impact across the trust. These improvements have been externally validated through recent Ofsted inspections in two trust schools, both of which recognised the positive impact of the trust-wide approach to PE and wellbeing.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Family Support Worker – The trust has implemented a targeted strategy to address the specific needs of its schools, pupils, and wider communities, supported by the deployment of a dedicated Family Support Worker. Working in close collaboration with school leaders and the SEND and Inclusion Lead, this role provides coordinated support for vulnerable pupils and families across the trust. The impact of this work is evident in improved pupil outcomes, enhanced signposting to external support services, strengthened systems for monitoring and managing attendance, and the delivery of high-quality, needs-led professional development and training. As a direct result, persistent absence rates have decreased during the academic year 2024-25 from 6.5% to 5%.

Professional Development and Leadership Capacity – The trust continues to invest in a comprehensive, strategically aligned training programme that is embedded within its quality assurance model. This approach enables staff to collaborate across schools on targeted areas of development, enhancing their subject knowledge, pedagogical skills, and leadership capabilities. Key areas of focus include leadership in Mathematics and English, curriculum design, and early years provision, delivered in partnership with specialist providers.

Trust leaders also facilitate cluster-based moderation in English and Mathematics, extending this collaborative model to other local schools through sustained partnerships with subject specialists. This long-standing collaboration has had a demonstrable impact on pupil outcomes in both subjects.

All headteachers across the trust have undertaken the Big 8 Empowering Leadership programme (BIG Education), which provides a robust coaching framework grounded in research and theory, equipping leaders with practical tools to support and develop staff. In addition, the trust actively supports staff in accessing a range of National Professional Qualifications, further strengthening leadership capacity at all levels.

This professional development offer directly supports Strategic Objective 3 of the trust's improvement plan: '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.

High Quality & Inclusive Education / School Improvement

Quality Assurance and School Improvement – The trust's quality assurance model is driving sustained improvement across its schools by providing leaders with a robust and accurate understanding of each school's position in relation to statutory duties and educational performance. This strategic approach is underpinned by rigorous evidence gathering and strengthened through engagement with external partners to validate practice and accelerate continuous improvement.

The impact of this model is evident in the rapid progress made at Sandiway Primary School, where the school's transformation over a 19-month period was recognised in its most recent Ofsted inspection. This outcome reflects the effectiveness of the trust's support and its commitment to securing high standards across all settings.

Professional Learning Hubs – The trust's Professional Learning Hubs continue to play a pivotal role in driving improvements in the quality of education. They have had a transformative impact on key areas including Early Years, SEND provision, curriculum design, assessment, and behaviour management each of which is now recognised as a considerable strength across the trust. The collaborative and evidence informed approach of the hubs is raising standards not only within trust schools but also across the wider locality. Their work is closely aligned with the trust's strategic objectives 1 to 5, ensuring that professional development is purposeful, coherent, and directly linked to improved outcomes for pupils and the professional development of staff.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trust Governance and Strategic Communications – The trust continues to benefit from the expertise of a dedicated communications specialist, whose work has strengthened branding and communication across all schools. This has supported the review and refinement of the trust's vision and values, aligning with its growth and communications strategy.

Governance across the trust is a significant strength, with highly skilled individuals serving on both the trust board and local academy boards. Skills audits have confirmed the breadth of expertise, enabling effective strategic oversight and alignment with the trust's vision: "We spark interests and ignite the talents of all in our community by sharing innovative ideas and best practice."

This strength was explicitly recognised during the 2025 Ofsted inspection of Sandiway Primary School, where inspectors noted: "Governance is strong. The trust has provided robust and effective support to guide the school through a period of intense change. The local academy board knows the school extremely well. It has supported and challenged the school on its successful journey towards reaching a shared vision to give children the very best start in life." This reflects the depth of leadership and accountability embedded across the trust.

We remain deeply grateful to all stakeholders for their continued support and shared commitment as we Create Success Together.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 28 and 29 January 2025. The graded judgements were Early Years: Good Quality of Education: Good Personal Development: Outstanding Behaviour and Attitudes: Outstanding Leadership and Management: Outstanding	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
Performance Management / Appraisal				
Performance management.	Completed.	Completed.	Completed.	Trust obligations: completed. School obligations: incomplete.
Pupil Attendance & Punctuality				
Averages for:				
Overall attendance	97%	95.1%	96.4%	96.5%
Persistent absence.	3.7%	7.9%	4.5%	5%
Admissions				
Pupil numbers.	Numbers on roll: 191/210 PAN: 30 91% of potential numbers.	Numbers on roll: 151/210 based PAN: 30 72% of potential numbers	Numbers on roll: 198/210 PAN: 30 94% of potential numbers.	Numbers on roll: 399/420 PAN: 60 95% 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 have been no suspensions or exclusions.	There have been no suspensions or exclusions.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators				
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. Under 15%	YES	YES	YES	YES
Staffing as a percentage of total income does not exceed 80%.	75%	73%	76%	72%

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.

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 2025, total expenditure of £5,962,000 (2024: £5,690,000) 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 £716,000 (2024: £4,522,000). In the prior year there was an income donation of £4,961,000 from the local authority, Cheshire West Chester Council, on the conversion of Hartford Primary School into the trust.

As at the 31 August 2025, the net book value of fixed assets was £13,894,000 (2024: £13,413,000), 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 2025 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 £14,142,000 (2024: £12,964,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £nil (2024: £nil) and unrestricted reserves surplus of £14,000 (2024: £71,000 surplus). The total free reserves (excluding pension & fixed asset reserves) amounts to £14,000 surplus (2024: £71,000 surplus).

The pension scheme liability as at 31 August 2025 was £Nil (2024: £463,000). 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 2025

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 2025) 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 LGC to both the Quality of Education and Business, Risk and Audit committees of the trust board if required.

Mitigation of identified risk:

Strategic Leadership and Resource Management at Little Leigh Primary School - In response to an identified risk of declining pupil numbers, the trust enacted a proactive and sustainable strategy to safeguard educational quality and financial viability. The number of classes was reduced from seven to six, ensuring staffing structures were aligned with projected pupil intake. Following the resignation of two substantive headteachers, the trust implemented a leadership restructure, appointing a Head of School in place of a Headteacher. This decision enabled a reduction in leadership costs while maintaining strong leadership capacity. These measures reflect the trust's commitment to effective resource management, strategic planning, and the continued prioritisation of high standards in teaching, learning, and pupil outcomes.

Financial Risk Management at Sandiway Primary School - Following a successful outcome in an employment tribunal involving a member of staff, the trust identified a financial risk to Sandiway Primary School due to associated legal costs exceeding the cover provided by the Risk Protection Arrangement (RPA) insurance. This has resulted in a significant budgetary deficit for the school. In response, the trust working in consultation with its legal advisors, has initiated proceedings to apply through the courts for recovery of costs. This action reflects the trust's commitment to responsible financial stewardship and its determination to restore a balanced budget while continuing to safeguard the quality of education.

Premises Risk Management – The key risk from a premises perspective is that there are insufficient funds to repair aging buildings across the academy trust. The trust attempts to mitigate this risk by investing in the Capital Improvement Fund each year with the support of an external contractor/specialist. The trust ensures value for money by use of the ESPO framework to procure specialist support submitting Condition Improvement Fund bids. The trust has been successful in terms of Capital Improvement Fund bids in recent years, to replace fire doors and boilers, as well as windows in previous academic years. To add to this, the trust has also received funding to install an Air Source Heat Pump at Little Leigh Primary School. All schools have limited funds to contribute to Capital Improvement Fund bids as they frequently use Devolved Formula Capital to invest in general repair and maintenance, as well as necessary improvements to technology at school level.

Financial risk management - The financial risks are multi-faceted and include falling pupil numbers and DfE funding levels not matching the increases being seen in costs. Rising costs of teaching and support staff are a significant challenge. Demand for SEND provision is adding to the financial strain seen at school level. Maintaining trust reserve levels has been difficult following in year deficits. 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 risk management - 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 senior leaders, teachers and teaching assistants in the industry have considered other options for a career given the direction of travel with the teaching profession.

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 PTA's 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.

Funding for wraparound childcare

During the year, three of the schools within the trust were awarded funding from Cheshire West and Chester Borough Council for their wraparound childcare provision. This funding was to support the delivery and services and/or activities as detailed in the relevant agreement with the school.

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.

Plans for future periods

Trust Culture and System Leadership – The trust fosters a deeply embedded culture of collaboration, continuous improvement, and shared accountability. Academies are supported to thrive through the development and dissemination of best practice, robust internal challenge, and timely, decisive intervention where improvement is required. The Board continues to progress an action plan informed by both internal and external reviews, ensuring that recommendations are considered and implemented with rigour.

Strategic Growth Planning – In line with the trust's commitment to sustainable development and educational excellence, trustees commissioned the CEO and Deputy CEO to explore four potential models for growth. Over the course of the 2024–2025 academic year, significant time was dedicated to evaluating each option in depth. A comprehensive report outlining the opportunities and challenges associated with each model was presented to trustees in the summer term of 2025, leading to the identification of a preferred growth pathway.

The trust has maintained regular dialogue with the Department for Education throughout this process, ensuring alignment with national priorities and policy expectations. Due diligence activity is being planned, with a view to progressing towards a formal merger in the next strategic period.

Funds held as custodian trustee on behalf of others

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

CREATE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 and signed on its behalf by:



17-12-2025

.....
F Russell

Chair of Trustees

CREATE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 met 4 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 (Resigned 31 October 2025)	3	4
F Russell (Chair of Trustees)	4	4
E Caddell (Resigned 7 January 2025)	0	2
L Mallon	3	4
S Walters (Accounting Officer)	4	4
G Porritt	4	4
G Williams (Vice Chair of Trustees)	4	4
R Spencer (Appointed 24 June 2025)	1	1

There was one new trustee co-opted to the board during the year and there was one resignation. There has been no change in year to the membership of the trust which is three members. 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 2025

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 LGC 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. There has not been any further review of governance since this took place.

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:

- B Hacking - 2 out of 2 meetings
- D Bertram - 3 out of 3 meetings
- S Mills - 1 out of 1 meetings
- R Challinor - 2 out of 2 meetings
- M Fairweather - 2 out of 3 meetings.

Trustees	Meetings attended	Out of possible
M Butcher (Resigned 31 October 2025)	1	3
E Caddell (Resigned 7 January 2025)	2	2
L Mallon	3	3
S Walters (Accounting Officer)	3	3
G Williams (Vice Chair of Trustees)	3	3

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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 2025

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:

- Facilitated the sharing of teaching resources, professional development opportunities, and unified leadership strategies across the Trust to enhance educational outcomes for all pupil groups.
- Conducted regular evaluations and critical reviews of performance, systems, and procedures to ensure a consistent focus on raising standards and improving pupil achievement.
- Coordinated joint training days for staff across the Trust and enabled the deployment of specialist personnel across all academies to strengthen expertise and collaboration.
- Adhered to robust procurement protocols to secure optimal value for the Trust, including negotiating Trust-wide contracts for various goods and services and leveraging economies of scale through service level agreements.
- Utilised the ESPO framework to support successful CIF grant applications across all academies, addressing estate-related challenges while safeguarding funding for classroom resources.

The Trust strategically allocates funding to maintain a secure, compliant, and well-managed estate. This is achieved through a formal service level agreement with a specialist external provider, who conducts comprehensive annual audits and offers expert advice on evolving health and safety requirements. Where necessary, mid-year reviews are carried out to address emerging concerns.

Estate management is consistently prioritised at both Business, Risk and Audit Committee meetings and Trust Board discussions, ensuring governance oversight remains strong. The Director of Operations collaborates closely with external health and safety professionals to equip Site Maintenance Officers and Headteachers with the knowledge and support needed to uphold high standards of safety and upkeep across all sites.

A robust procurement framework underpins all tendering activity, enabling the Trust and its schools to engage contractors who operate safely, deliver value for money, and contribute to the continuous improvement of the estate. Maintaining safe, fit-for-purpose environments remains a central pillar of the Trust's strategic 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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, chair of the Business, Risk and Audit committee, CFO and CEO;
- 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:

- Health and safety reviews in each trust school in autumn 2024 by Jean Fairbrother and Associates.
- An IT audit across all academies in June 2025.
- Safeguarding audits in all trust academies with Julie Merry and or Cheshire West and Chester.
- External behaviour audit at Hartford Primary school.
- A bespoke report benchmarking the salaries of the central team.

The trust chose to use bought-in services to carry out the above 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.

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 DFE

CREATE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

17-12-2025

18-12-2025

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



F Russell

Chair of Trustees



S Woodward

Acting Accounting Officer

CREATE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



S Woodward

Acting Accounting Officer

18-12-2025

Date:

CREATE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

17-12-2025

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



F Russell

Chair of Trustees

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Create Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CREATE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024-25 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CREATE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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, Statutory Auditor
Accountants
24 Nicholas Street
Chester
CH1 2AU

17-12-2025

Date:

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 13 March 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Create Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Create Learning Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 REPORT ON REGULARITY TO CREATE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Mitchell Charlesworth (Audit) Limited

17-12-2025

Date:

CREATE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	80	-	483	563	87
Donations - transfer from local authority on conversion		-	-	-	-	4,961
Charitable activities:						
- Funding for educational operations	4	386	5,468	-	5,854	4,969
Other trading activities	5	259	1	-	260	195
Investments	6	-	1	-	1	-
Total		<u>725</u>	<u>5,470</u>	<u>483</u>	<u>6,678</u>	<u>10,212</u>
Expenditure on:						
Raising funds	7	-	-	-	-	1
Charitable activities:						
- Educational operations	9	782	5,460	(280)	5,962	5,689
Total	7	<u>782</u>	<u>5,460</u>	<u>(280)</u>	<u>5,962</u>	<u>5,690</u>
Net income/(expenditure)		(57)	10	763	716	4,522
Transfers between funds	18	-	(9)	9	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	462	-	462	89
Net movement in funds		<u>(57)</u>	<u>463</u>	<u>772</u>	<u>1,178</u>	<u>4,611</u>
Reconciliation of funds						
Total funds brought forward		<u>71</u>	<u>(463)</u>	<u>13,356</u>	<u>12,964</u>	<u>8,353</u>
Total funds carried forward		<u>14</u>	<u>-</u>	<u>14,128</u>	<u>14,142</u>	<u>12,964</u>

CREATE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	60	-	27	87
Donations - transfer from local authority on conversion		-	(65)	5,026	4,961
Charitable activities:					
- Funding for educational operations	4	304	4,665	-	4,969
Other trading activities	5	194	1	-	195
Total		558	4,601	5,053	10,212
Expenditure on:					
Raising funds	7	1	-	-	1
Charitable activities:					
- Educational operations	9	617	4,771	301	5,689
Total	7	618	4,771	301	5,690
Net income/(expenditure)		(60)	(170)	4,752	4,522
Transfers between funds	18	-	(48)	48	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	89	-	89
Net movement in funds		(60)	(129)	4,800	4,611
Reconciliation of funds					
Total funds brought forward		131	(334)	8,556	8,353
Total funds carried forward		71	(463)	13,356	12,964

CREATE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		13,894		13,413
Current assets					
Debtors	14	336		159	
Cash at bank and in hand		469		322	
		805		481	
Current liabilities					
Creditors: amounts falling due within one year	15	(537)		(453)	
Net current assets			268		28
Total assets less current liabilities			14,162		13,441
Creditors: amounts falling due after more than one year	16		(20)		(14)
Net assets excluding pension liability			14,142		13,427
Defined benefit pension scheme liability	20		-		(463)
Total net assets			14,142		12,964
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			14,128		13,356
- Pension reserve			-		(463)
Total restricted funds			14,128		12,893
Unrestricted income funds	18		14		71
Total funds			14,142		12,964

17-12-2025

The financial statements on pages 31 to 55 were approved by the Trustees and authorised for issue on and are signed on their behalf by:



F Russell

Chair of Trustees

Company registration number 11727632 (England and Wales)

CREATE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(143)		(57)
Cash funds transferred on conversion			-		152
			<u>(143)</u>		<u>95</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		483		27	
Purchase of tangible fixed assets		(200)		(109)	
Proceeds from sale of tangible fixed assets		(1)		-	
		<u></u>		<u></u>	
Net cash provided by/(used in) investing activities			283		(82)
Cash flows from financing activities					
New other loan		10		-	
Repayment of long term bank loan		7		(4)	
Repayment of other loan		(10)		-	
		<u></u>		<u></u>	
Net cash provided by/(used in) financing activities			7		(4)
			<u></u>		<u></u>
Net increase in cash and cash equivalents in the reporting period			147		9
Cash and cash equivalents at beginning of the year			322		313
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			469		322
			<u></u>		<u></u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. The depreciation policy for Land & Buildings has been updated and therefore an adjustment has been made this year.

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	125 years the lease term
Assets under construction	Held at cost
Computer equipment	over 4 years
Fixtures, fittings and equipment	over 5 years
Motor vehicles	over 4 years

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

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

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.12 Provisions

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2025 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	483	483	27
Other donations	80	-	80	60
	<u>80</u>	<u>483</u>	<u>563</u>	<u>87</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	4,475	4,475	3,946
Other DfE/ESFA grants:				
- UIFSM	-	153	153	114
- Pupil premium	-	131	131	126
- Mainstream schools additional grant	-	152	152	111
- Teachers' pay additional grant	-	73	73	57
- PE and sports grant	-	72	72	61
- Others	-	92	92	25
- Teachers' pension employer contribution grant	-	88	88	37
	-	5,236	5,236	4,477
Other government grants				
Local authority grants	-	232	232	188
Other incoming resources	386	-	386	304
Total funding	386	5,468	5,854	4,969

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	28	-	28	28
Catering income	-	1	1	1
Other school activities	131	-	131	113
AGF separate disclosure	90	-	90	31
Other income	10	-	10	22
	259	1	260	195

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	-	1	1	-

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	1
Academy's educational operations					
- Direct costs	3,792	(308)	373	3,857	3,912
- Allocated support costs	1,123	372	610	2,105	1,776
	4,915	64	983	5,962	5,689

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	3	3
Depreciation of tangible fixed assets	(281)	300
Loss on disposal of fixed assets	1	-
Fees payable to auditor for:		
- Audit	6	6
- Other services	7	7
Net interest on defined benefit pension liability	22	26

8 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 DFE at 7.5% (2024: 7%). This is done in line with other trusts and to be a more attractive offering to schools coming into the trust.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services		(Continued)	
The amounts charged during the year were as follows:		2025	2024
		£'000	£'000
Cuddington Primary School		66	60
Little Leigh Primary School		57	54
Sandiway Primary School		70	66
Hartford Primary School		143	91
		<u>336</u>	<u>271</u>
9 Charitable activities			
	Unrestricted funds	Restricted funds	Total
	£'000	£'000	£'000
Direct costs			
Educational operations	782	3,075	3,857
Support costs			
Educational operations	-	2,105	2,105
	<u>782</u>	<u>5,180</u>	<u>5,962</u>
Analysis of support costs			
			2025
			£'000
Support staff costs			1,123
Depreciation			28
Technology costs			70
Premises costs			344
Legal costs			149
Other support costs			378
Governance costs			13
			<u>2,105</u>
			2024
			£'000
			956
			30
			58
			296
			81
			342
			13
			<u>1,776</u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	3,608	3,204
Social security costs	356	282
Pension costs	870	739
Staff costs - employees	4,834	4,225
Agency staff costs	81	67
Staff restructuring costs	-	2
Total staff expenditure	4,915	4,294

Staff restructuring costs comprise:

Redundancy payments	-	2
---------------------	---	---

Staff numbers

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

	2025 Number	2024 Number
Teachers	44	46
Administration and support	123	115
Management	11	11
	178	172

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

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 £681,663 (2024: £607,135).

11 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

Remuneration: £45,001 - £50,000 (2024: £40,001 - £45,000)

Employer's pension contributions: £10,001 - £15,000 (2024: £10,001 - £15,000)

During the year ended 31 August 2025, S Walters (a trustee of Create Learning Trust) was reimbursed £177.45 (2024 - £113.98) in relation to training, travel and subsistence.

12 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 2025

13 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2024	14,030	-	112	282	2	14,426
Additions	13	161	3	23	-	200
Disposals	-	-	(14)	(5)	-	(19)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	14,043	161	101	300	2	14,607
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 September 2024	844	-	65	102	2	1,013
On disposals	-	-	(14)	(5)	-	(19)
Charge for the year	(360)	-	20	59	-	(281)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	484	-	71	156	2	713
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value						
At 31 August 2025	13,559	161	30	144	-	13,894
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	13,186	-	47	180	-	13,413
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	5	7
VAT recoverable	70	47
Other debtors	3	11
Prepayments and accrued income	258	94
	<u> </u>	<u> </u>
	336	159
	<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Government loans	4	3
Trade creditors	180	119
Other taxation and social security	82	69
Other creditors	104	101
Accruals and deferred income	167	161
	<u> </u>	<u> </u>
	537	453
	<u> </u>	<u> </u>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	20	14
	<u>20</u>	<u>14</u>
Analysis of loans	2025 £'000	2024 £'000
Wholly repayable within five years	24	17
Less: included in current liabilities	(4)	(3)
	<u>20</u>	<u>14</u>
Amounts included above	<u>20</u>	<u>14</u>
Loan maturity		
Debt due in one year or less	4	3
Due in more than one year but not more than two years	4	3
Due in more than two years but not more than five years	11	10
Due in more than five years	5	1
	<u>24</u>	<u>17</u>

Loans creditor relates to Salix loans received in relation to CIF bids.

The Salix Loan is over 8 years and payable 6 monthly.

During the year it was received a loan of £9.7k as part of the CIF project payable over 10 years from 2026.

17 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	118	97
	<u>118</u>	<u>97</u>
Deferred income at 1 September 2024	97	50
Released from previous years	(97)	(50)
Resources deferred in the year	118	97
	<u>118</u>	<u>97</u>
Deferred income at 31 August 2025	<u>118</u>	<u>97</u>

At 31 August 2025 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 2025

18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	4,475	(4,466)	(9)	-
UIFSM	-	153	(153)	-	-
Pupil premium	-	131	(131)	-	-
Other DfE/ESFA grants	-	477	(477)	-	-
Other government grants	-	232	(232)	-	-
Other restricted funds	-	2	(2)	-	-
Pension reserve	(463)	-	1	462	-
	<u>(463)</u>	<u>5,470</u>	<u>(5,460)</u>	<u>453</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	12,500	-	352	-	12,852
DfE group capital grants	740	483	(56)	-	1,167
Capital expenditure from GAG	116	-	(16)	9	109
	<u>13,356</u>	<u>483</u>	<u>280</u>	<u>9</u>	<u>14,128</u>
Total restricted funds	<u>12,893</u>	<u>5,953</u>	<u>(5,180)</u>	<u>462</u>	<u>14,128</u>
Unrestricted funds					
General funds	71	725	(782)	-	14
	<u>71</u>	<u>725</u>	<u>(782)</u>	<u>-</u>	<u>14</u>
Total funds	<u>12,964</u>	<u>6,678</u>	<u>(5,962)</u>	<u>462</u>	<u>14,142</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 2025

18 Funds

(Continued)

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

	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	<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>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds (Continued)

Total funds analysis by academy

	2025	2024
	£'000	£'000
Fund balances at 31 August 2025 were allocated as follows:		
Cuddington Primary School	(10)	(11)
Little Leigh Primary School	13	19
Sandiway Primary School	(55)	23
Hartford Primary School	89	27
Central services	(23)	13
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	14	71
Restricted fixed asset fund	14,128	13,356
Pension reserve	-	(463)
	<hr/>	<hr/>
Total funds	14,142	12,964
	<hr/>	<hr/>

Cuddington, Sandiway and Central services are carrying a net deficit on these funds. The academy trust is working to reverse these however the trust informally pools its reserves. The academies 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 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Cuddington Primary School	719	207	69	142	1,137	1,146
Little Leigh Primary School	652	103	62	147	964	964
Sandiway Primary School	811	245	90	203	1,349	1,201
Hartford Primary School	1,571	240	121	324	2,256	1,693
Central services	327	40	1	169	537	385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,080	835	343	985	6,243	5,389
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Costs not attributable: (£1k) (2024:£1k) relate to the Local Government Pension Scheme. (£281k) (2024:£300k) related to depreciation.

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	13,894	13,894
Current assets	14	445	346	805
Current liabilities	-	(445)	(92)	(537)
Non-current liabilities	-	-	(20)	(20)
Total net assets	14	-	14,128	14,142

	Unrestricted Funds £'000	General £'000	Restricted funds: 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

20 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 £98,738 were payable to the schemes at 31 August 2025 (2024: £99,819) 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 2025

20 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £608,056 (2024: £469,158).

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.

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.

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	287	266
Employees' contributions	82	71
	<hr/>	<hr/>
Total contributions	369	337
	<hr/>	<hr/>

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations	(Continued)	
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.09	5.00
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	2025	2024
	Years	Years
Retiring today		
- Males	21.1	20.9
- Females	23.6	23.6
Retiring in 20 years		
- Males	20.9	20.6
- Females	25.6	25.6
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2025	2024
	£'000	£'000
Discount rate - 0.1%	63	72
Mortality assumption + 1 year	110	121
Salary increase rate + 0.1%	3	3
Pension rate increase/revaluation rate (CPI) + 0.1%	63	70
Defined benefit pension scheme net asset/(liability)		
	2025	2024
	£'000	£'000
Scheme assets	3,040	2,552
Scheme obligations	(2,776)	(3,015)
Net asset/(liability)	264	(463)
Restriction on scheme assets	(264)	-
Total liability recognised	-	(463)

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	1,642	1,352
Bonds	973	842
Property	395	332
Cash	30	26
Total market value of assets	3,040	2,552
Restriction on scheme assets	(264)	-
Net assets recognised	2,776	2,552
The actual return on scheme assets was £142,000 (2024: £200,000).		
Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	264	241
Interest income	(136)	(107)
Interest cost	158	133
Total amount recognised	286	267
Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	3,015	1,954
Transferred in on existing academies joining the academy trust	-	624
Current service cost	264	241
Interest cost	158	133
Employee contributions	82	71
Actuarial (gain)/loss	(720)	4
Benefits paid	(23)	(12)
At 31 August 2025	2,776	3,015

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets		2025	2024
		£'000	£'000
At 1 September 2024		2,552	1,620
Transferred in on existing academies joining the academy trust		-	407
Interest income		136	107
Actuarial gain		6	93
Employer contributions		287	266
Employee contributions		82	71
Benefits paid		(23)	(12)
At 31 August 2025		3,040	2,552
Restriction on scheme assets		(264)	-
Net assets recognised		2,776	2,552
Restriction of pension scheme assets			
The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.			
21 Reconciliation of net income to net cash flow from operating activities			
	Notes	2025	2024
		£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		716	4,522
Adjusted for:			
Net surplus on conversion to academy		-	(4,961)
Capital grants from DfE and other capital income		(483)	(27)
Investment income receivable	6	(1)	-
Defined benefit pension costs less contributions payable	20	(23)	(25)
Defined benefit pension scheme finance cost	20	22	26
Depreciation of tangible fixed assets		(281)	300
Loss on disposal of fixed assets		1	-
(Increase) in debtors		(177)	(67)
Increase in creditors		83	175
Net cash used in operating activities		(143)	(57)

CREATE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£'000	£'000	£'000
Cash	322	147	469
Loans falling due within one year	(3)	(1)	(4)
Loans falling due after more than one year	(14)	(6)	(20)
	<u>305</u>	<u>140</u>	<u>445</u>

23 Long-term commitments

Operating leases

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

	2025	2024
	£'000	£'000
Amounts due within one year	1	2
Amounts due in two and five years	4	3
	<u>5</u>	<u>5</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 (2024: £24,000) who are based at Little Leigh Primary School. S Swain, a member of the academy trust, is a director of Building Blocks Day Nursery. An invoice for £90 was raised Building Blocks Day Nursery to cover the costs of children attending a pantomime. There is £nil debtor outstanding at the year end (2024: £2,000).

Cuddington Primary School have used the company All Things Personalised during this academic year to purchase personalised school caps totalling £63. This business is owned by a teaching assistant at the school. In line with requirements, the online declaration was submitted but no further action required as the total of the contract was below the £20,000 threshold.

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.