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**CREATING TOMORROW MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Welch J Boyt (resigned 8 October 2024) D Foster (resigned 29 July 2024) M Fargher (appointed 1 July 2024) P O'Neill (appointed 1 July 2024)
<b>Trustees</b>	J Payne, Chair of Trustees (until 16 October 2024) (resigned 16 October 2024) J Duggan, Vice Chair of Trustees K Sanders F Shore (resigned 31 August 2024) C R Moody, Chair of Trustees (from 17 October 2024) I McAllister M J Mufukare (resigned 22 November 2024) K Hill (appointed 14 September 2023) M Fergusson (appointed 26 February 2024) R Forde (appointed 25 March 2024) K Meeks (appointed 18 July 2024) K E Simons (appointed 17 October 2024)
<b>Company registered number</b>	09392862
<b>Company name</b>	Creating Tomorrow Multi Academy Trust
<b>Principal and registered office</b>	Iron Mountain Floor 2, Unit 2 Symmetry Way NN14 1FQ
<b>Company secretary</b>	E Edwards
<b>Chief executive officer</b>	K J Latham
<b>Senior management teams - Trust</b>	K J Latham, Chief Executive Officer A Murphy, Chief Finance Officer E Bushell, Chief Operating Officer
<b>Independent auditors</b>	Streets Audit LLP Chartered accountants & statutory auditors Potton House, Wyboston Lakes Great North Road, Wyboston Bedford Bedfordshire MK44 3BZ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Bankers**

Lloyds Bank Plc  
3-4 Market Street  
Kettering  
Northamptonshire  
NN16 0AH



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Creating Tomorrow (Multi Academy) Trust comprises 4 special academies and 2 special free schools, all of which support young people with special educational needs and disability (SEND) with either a primary need of cognition and learning or Social Emotional Mental Health (SEMH):

- Daventry Hill School (Special Free School – Cognition & Learning) – ages 4-18 years old, 220 students on roll
- Isebrook School (Special Academy – Cognition & Learning) – ages 11-18 years old, 253 students on roll
- Kings Meadow School (Special Academy – SEMH) – ages 4-11 years old, 40 pupils on roll
- The Gateway School (Special Academy – SEMH) – ages 11-16 years old, 73 pupils on roll
- Windmill Hill School (Special Free School – Cognition & Learning) – ages 11-19 years old, 103 students on roll
- Wren spinney School (Special Academy – Cognition & Learning) – ages 11-18 years old, 88 students on roll

**Structure, governance and management**

**a. Constitution**

The Multi Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the Multi Academy Trust.

The Trustees of Creating Tomorrow Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Creating Tomorrow Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

In accordance with the normal commercial practice the academy trust provides indemnity insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. This insurance does not extend to any claim arising from any act or omission which Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or breach of duty or to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as trustees. The insurance provider provides up to £10 million in aggregate claims.

**d. Method of recruitment and appointment or election of Trustees**

The members of Creating Tomorrow Trust appoint, by ordinary resolution, up to 7 Trustees, and over this number the Trustees themselves may appoint.

Trustees are appointed through a recruitment process of application and then interview, and if successful are recommended to the board.

**e. Policies adopted for the induction and training of Trustees**

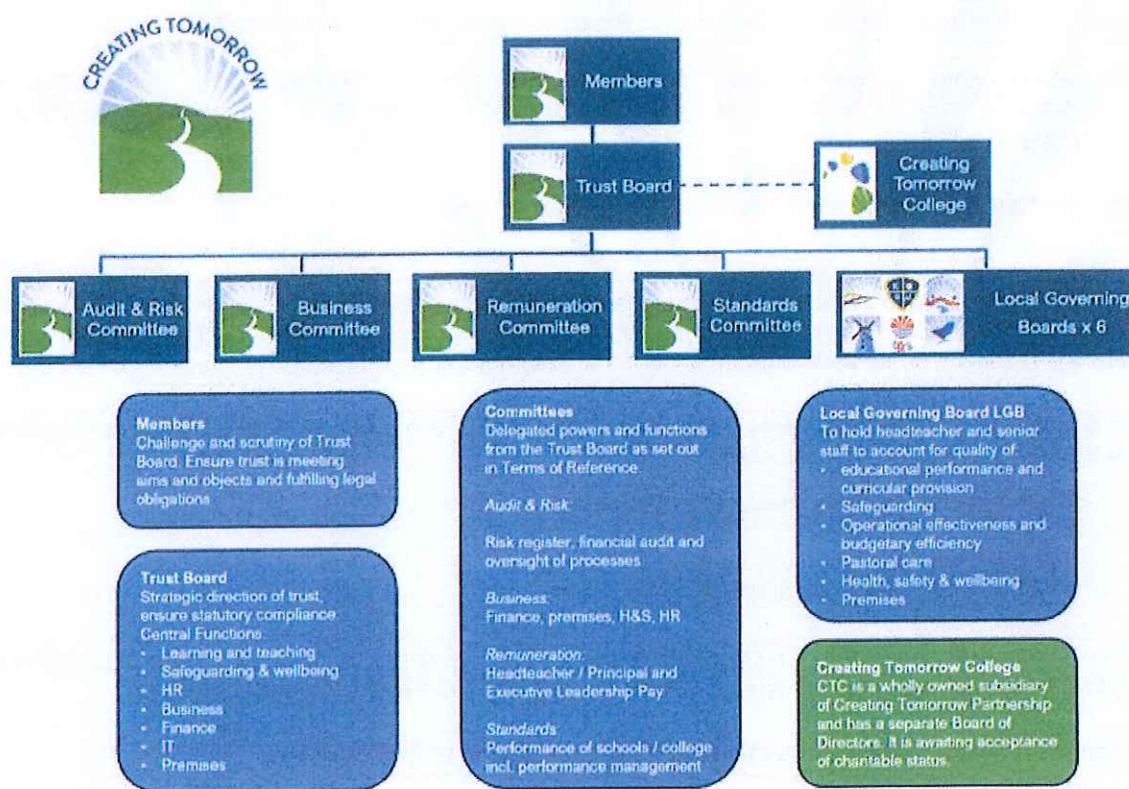
Training and induction is provided for all new Trustees/Governors and includes an enhanced DBS check. All Trustees/governors are provided with the Trustee/Governor Code of Conduct, Committee Terms of Reference, Scheme of Delegation and the Trust Academies Handbook. Trustees/governors access training and resources from the Trusts NGA subscription including the Learning Link. Safeguarding Training is completed for all Trustees/Governors on a yearly basis. A Training register is maintained by the Company Secretary.

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**f. Organisational structure**



**g. Arrangements for setting pay and remuneration of key management personnel**

The Trust Board has constituted a Remuneration Committee to recommend to the Trust Board the remuneration of the Trust Executive Team (Chief Executive Officer, Chief Finance Officer, Chief Operating Officer).

In line with the Academies Trust Handbook; decisions around executive pay, overseen by the remuneration committee, follow a robust evidence-based process and are reflective of the individual's role and responsibilities. Salaries have been benchmarked against public and private sector salaries, and through the appraisal process and remuneration committee, any decisions are transparent, proportionate, and justifiable.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

Creating Tomorrow Trust is committed to working with other likeminded organisations in the pursuit of improving outcomes, not only of those with SEND, but for the local community (as per the Trust's charitable objects).

There are no related parties, however Creating Tomorrow Trust is a member of the Confederation of School Trusts, National Association of Specialist Colleges, National AP/SEND CEO Network, North Northamptonshire Social Enterprise Network

**i. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Multi Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Multi Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Single Equality Duty (Equal opportunities) policy
- Accessibility Policy
- Volunteers' policy
- Health & safety policy Equal opportunities policy

In accordance with the Trust's Single Equality Duty policy, Creating Tomorrow Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

**j. Engagement with suppliers, customers and others in a business relationship with the trust**

A core expectation of the Trust is an adherence to paying all suppliers within agreed terms. The Trustees commit to maximising the resources used in servicing the needs of its students to the highest possible standard. In addition to this full engagement with parents, guardians and the local communities is a key aim of the Trust with the view to building successful, long term relationships that are mutually beneficial.

The Trustees, Trust and School Leadership Teams work closely and collaboratively with Local Authorities to ensure that there is a shared strategy that is mutually beneficial to all parties. Similarly, Trustees and the Trust Leadership Team work hard to establish and maintain good relationships with the Regional Schools Commissioner, the DfE and the ESFA.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**k. Trade union facility time**

Trade Union Facility Time Statement: 1 September 2023 to 31 August 2024

During this period, there were 0 employees who were relevant union officials.

During this period, 0% of working hours were spent on facility time.

During this period, 0% of the total pay bill was spent on paying employees who were relevant union officials for facility time.

During this period, 0% of total paid facility time hours were spent by employees who were relevant union officials on paid trade union activities.

During this period there was no payment to Trade Union facility time agreement for Luton, North or West Northamptonshire.

**Objectives and activities**

**a. Objects and aims**

Creating Tomorrow Trust has 2 objects:

1. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy")/ a school specially organised to make special educational provision for pupils with Special Educational Needs offering a broad and balanced curriculum ("the Special Academy") / an educational institution which is principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academy") / a 16 to 19 Academy offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academy")
2. To promote for the benefit of the inhabitants of the areas in which the Academy is situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

What were we trying to improve?

Excellence in Learning & Teaching

- Students are successful learners
- Students are confident individuals
- Students are responsible citizens

Inspiring, Engaging & Professional Leadership

- All staff are supported in their roles
- The trust's finances are managed to support the education of pupils and students
- Schools are managed effectively to ensure they meet needs of the pupils and students
- Trust culture supports staff wellbeing

Strong & Effective Governance

- Trust Compliance sits at 95%
- Safeguarding culture in place throughout the trust
- Effective strategic leadership ensures the trust is meeting its objectives
- There is strong governance throughout the trust

Positive Impact & Influence Locally, Regionally & Nationally

- The trust actively seeks partnerships that are mutually beneficial and impact on outcomes
- The trust has a positive reputation and influence at a local, regional and national level with a positive impact for the system and/or the trust
- The trust openly engages in self-review

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The key performance indicators of the trust are set out below:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Performance Indicator	BRAG ↑↔↓			Comments	Actions
	Aut	Spr	Sum		
EXCELLENCE in LEARNING & TEACHING					
1. Students are successful learners (Quality of Education) – LGB, Standards	↓	↑↑	↑	All schools but 1 reporting improvements in QE. Overall judgement only limited by KMS remaining RI with some improvements and WHS remaining inadequate for QE but with some progress in phonics and reading.	Continued support and close monitoring for the Rapid Action Plans in place at both KMS and WHS  Continued close focus on blended learner provision at TGS and on Post-16 provision at ISE
2. Students are confident individuals (Personal Development) - LGB / Standards	↑	↑		PD improvements at WHS allow overall evaluation as Good. EHCP tracking now in place at KMS. Greater focus on character development across all schools.	Enhanced planning for PD outcomes in some schools. Greater focus on evidence collection to support PD judgements.
3. Students are responsible citizens (Behaviour and Attitudes) - LGB / Standards	↑	↔		Significant improvements identified at KMS. Improved behaviour data being reported by all schools. Attendance remains challenging in some schools with blended learning programmes. Although some very positive attendance figures against SEND national average.	New C2 coding from LA contradicts our part time arrangements and limits accurate data Focus on coding of students on part-time/ reduced timetables to obtain more accurate attendance information.  Use of student voice to inform behaviour & attitude developments in schools.
INSPIRING, ENGAGING & PROFESSIONAL LEADERSHIP					
4. Safeguarding culture in place throughout the Trust – LGB / Standards / Full Board (c)	↑	↔		Safeguarding audits undertaken across all schools including an in-depth review at KMS. Action plans firmly underway.	MyConfide and MyVoice to be introduced in all schools/college to allow reporting of concerns.  Sosafe and smoothwall rollout started across all schools.
5. All staff are supported in their roles - LGB / Standards	↔	↔		Appraisal has been well engaged with across all schools/college. Staff recruitment remains a challenge. Leadership restructures in WHS and KMS.	Shared approach to CPD planning. Developments staff induction processes.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

6. The Trust's finances are managed to support the education of pupils and students – LGB / Business	↓↓	↑	↔	Outturn forecasted to be significant adverse variance to budget. Non-staff expenditure within normal tolerances however staffing pressures esp[at] WHS and KMS still of concern.	New PS Financials product rolled out before end of September, gives HT real-time visibility of their finances.
7. Schools / College are managed effectively to ensure meet needs of the pupils and students - LGB / Standards / Full Board (c)	↑	↔		Rapid improvement evidenced at WHS and KMS. Leadership capacity has improved at KMS, Isebrook, WSS and DHS but remains a challenge in CTC, WHS, TGS. Some uncertainty re student numbers in most schools.	SDP for schools and college shared at leadership day August. Trust wide development priorities focus on QE, Finance, Central development.
8. Trust culture supports student and staff health safety and wellbeing – LGB / Business / Full Board	↑	↔	↑	+Wellbeing champions relaunched through 4 schools +Remaining schools/ college have proactive well being committees. +WSS attendance policy to support staff.	+Revisit mechanisms for collecting staff voice. +Embed trauma informed approach for support staff +Luton Wellbeing working with WHS
<b>STRONG &amp; EFFECTIVE GOVERNANCE</b>					
9. Trust Compliance sits at 95% - LGB / A&R	↔	↔	↔	Recent round of school compliance checks completed and all schools reporting positive results. ATH Compliance check for 2024/2025 completed and demonstrating full compliance.	Build compliance checking into the overall school monitoring schedule to align with KPI cycles. Next round of external H&S audits to be booked.
10. Effective strategic leadership ensures the Trust is meeting its objectives – Full board	↓	↓	↑↑	Executive capacity has been limited given support at Windmill Hill and KMS. Reset button pressed on relationship between schools and trust following trust strategy day. Creation of Autonomy & Alignment backbone and Partnership Alignment Model. Additional SI capacity joined team in September 2024.	Identify potential new staffing model to provide additional executive capacity. Finalise Autonomy & Alignment and Partnership Alignment Models to provide clarity to schools. Reduce strategic objectives in 2024/ 25 to more manageable levels.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

11. There is strong governance throughout the Trust – LGB / A&R / Full Board	↓	↔	↔	Chair of Trustees position vacant although prospective Chair identified. Governance at KMS strengthened by IEB. Vacancies in LGBs across all schools including Chair positions. Positive FMGR report.	Ensure changes to KPI monitoring offer good governance. Continue efforts to recruit new governors. Complete the change of Chair process including obtaining SoS approval. Trust meeting cycle adjusted to include more meetings in order to allow more effective scrutiny of trust performance.
<b>POSITIVE IMPACT &amp; INFLUENCE LOCALLY, REGIONALLY &amp; NATIONALLY</b>					
12. The Trust actively seeks partnerships that are mutually beneficial and impact on outcomes – LGB / Standards / Full Board	↑	↔		Enhanced collaboration across all schools/ college in the trust is evidence with multiple support arrangements in place.	Refresh and refine School Partnership Programme as cross-trust school improvement framework.
13. The Trust has a positive reputation and influence at a local, regional and national level with a positive impact for the system and/or the Trust – LGB / Full Board	↓	↓	↓	Trust reputation remains generally positive. However impact of Windmill Hill Ofsted already being observed with DfE and LBC. Likely that reputation will be further impacted by impending publication of TWN.	Proactive communication with stakeholders in relation to Windmill Hill TWN.
14. The Trust openly engages in self review – Full Board	↓	↔	↑	The trust has partnered with Esteem MAT, a strong special trust to review its school improvement practices. Progress on the Trust Improvement Capacity Framework.	Seek further strong trust to undertake peer review of trust and its capacity. Develop action plan following Trust Improvement capacity review.

Full Year Overview of Performance & Standards in our schools:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Quality of Education								
Area	Cycle	College	Daventry Hill	Islebrook	Kings Meadow	The Gateway	Windmill Hill	Wren Spinney
Quality of Education	Previous							
	1	↑		↓	↑		↑↑	
	2				↑			
	3				↑			
Quality of Early Years Provision	Previous							
	1	N/A		N/A	N/A	N/A	N/A	N/A
	2							
	3							
Quality of 16 <sup>th</sup> Form Provision	Previous							
	1	N/A		↓	N/A	N/A	N/A	
	2			↑				
	3			↑				

Behaviour & Attitudes								
Cycle	College	Daventry Hill	Islebrook	Kings Meadow	The Gateway	Windmill Hill	Wren Spinney	
Previous								
1		↑	↑	↓				
2				↑				
3				↑↑				

Personal Development								
Cycle	College	Daventry Hill	Islebrook	Kings Meadow	The Gateway	Windmill Hill	Wren Spinney	
Previous								
1			↑					
2								
3		↑						

Leadership & Management								
Cycle	College	Daventry Hill	Islebrook	Kings Meadow	The Gateway	Windmill Hill	Wren Spinney	
Previous								
1			↓	↑				
2								
3								

**b. Going concern**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the Academy Trust**

The Trustees act in good faith in making decisions from which the expected outcomes are considered to be most likely to promote the success of the Trust for the benefit of its students. In performing their duties, the Trustees make good faith assessments of the potential consequence on various stakeholders of any decisions that are made. In this, the Trustees have a regard to the following:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Trust.

**Financial review**

**a. Reserves policy**

The Trust requires a revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long term aims and developments.

The level of reserves will be determined by Trustees annually and can fluctuate depending on operational needs but the Trustees have determined that the Trust should aim to have held in reserves:

- minimum of 10% of annual expenditure, and
- maximum of 15% of annual expenditure.

This is to ensure that all budgets are managed with learner outcomes at the heart of all planning whilst:

- ensuring the Trust is financially stable and secure to support schools / college to manage fluctuations in income and expenditure
- providing sufficient reserves to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance
- supporting schools / college to plan improvements and developments.

All reserves are reported and reviewed regularly at Business committee meetings and expenditure impacting on reserves submitted for approval by the Trustees. A review will encompass the nature of the income and expenditure requirements and the need to match income with commitments and the nature of reserves.

**b. Investment policy**

Creating Tomorrow MAT will only invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks.

Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation.

Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties**

Principal risks continue to be unfavourable Ofsted outcomes for schools. Although Wren Spinney School achieved an Outstanding rating from inspection in April 2024, Windmill Hill School was judged to be Inadequate by Ofsted. There is therefore a policy presumption that a Termination Warning Notice for this academy will be issued. Standards continue to require improvement at Kings Meadow School. Kings Meadow School and The Gateway School are within an Ofsted inspection window, and Windmill Hill is due an Ofsted monitoring visit.

A major risk to all organisations is the financial climate we find ourselves in. Creating Tomorrow remains in a relatively sustainable position, especially with prudent financial management over the past few years. The CFO raised the risks of the financial crisis and therefore the Trust has planned accordingly, especially in regard to planned use of reserves. The freezing of students' place funding and the significant high-needs funding pressures felt by the local authorities add to the complexity of the financial challenges facing the Trust.

The current cost of living crisis is a risk to our staffing structures. The Trust adheres to School Teachers Pay and Conditions, and National Joint Council (NJC) pay scales. The NJC scales are paid at the lower end of the national average of wages and as such staff have been adversely affected. Whilst the Trust welcomes a third year of above inflation pay rises for our support staff, and a second year of above inflation pay rises for teachers and leaders, the impact of pay rises which are unfunded for some, or only partially funded for others, has a significant impact on Trust budgets.

The change of government has brought with it uncertainty. To date there have been several policy announcements which raise questions about the future and purpose of academy trusts. It is hoped that a comprehensive strategy or a White Paper to outline the new government vision for education will follow in due course.

**Risk Management:**

The Trust Audit and Risk committee has developed a robust risk management approach, considering risk tolerance and management in key areas:

- Reputational Risks
- Financial Risks
- Strategic Risks
- Legal Risks
- Operational Risks
- People Risks
- Information Risks
- Technical Risks
- Environmental Risks
- Political Risks

The Trust has a live risk register that is reviewed regularly with non-standard situations that arise discussed, and as appropriate, moved to the live register.

**Financial Risk:**

The principal risk factors are a reduction in pupil numbers, reduction in Government funding, unbudgeted costs of teaching and support staff costs, rising costs of goods, rising costs of services, rising costs of utilities, and unforeseen capital repairs. These risks are mitigated by monitoring and reporting to Trustees on a termly basis and predictive measures in financial planning.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Fundraising**

Creating Tomorrow Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees and governors.

Any funds raised were used directly by the school for the purpose that the funds were raised for.

### **Plans for future periods**

#### **What are we continually focussing on?**

##### **Excellence in Learning & Teaching**

- Students are successful learners
- Students are confident individuals
- Students are responsible citizens

##### **Inspiring, Engaging & Professional Leadership**

- All staff are supported in their roles
- The trust's finances are managed to support the education of pupils and students
- Schools are managed effectively to ensure meet needs of the pupils and students
- Trust culture supports staff wellbeing

##### **Strong & Effective Governance**

- Trust Compliance sits at 95%
- Safeguarding culture in place throughout the trust
- Effective strategic leadership ensures the trust is meeting its objectives
- There is strong governance throughout the trust

##### **Positive Impact & Influence Locally, Regionally & Nationally**

- The trust actively seeks partnerships that are mutually beneficial and impact on outcomes
- The trust has a positive reputation and influence at a local, regional and national level with a positive impact for the system and/or the trust
- The trust openly engages in self-review

#### **Future developments**

##### **Excellence in Learning & Teaching**

- Implement a consistent approach to school / college improvement to ensure the best outcomes for all learners:
  - o Trust Development Framework that ensures a consistent and transparent approach to ensuring quality
  - o Trust-wide development driven by collaboration, and ensures that all schools/college receive the support they require to demonstrate that all KPIs are at least green

##### **Inspiring, Engaging & Professional Leadership**

- Creating Tomorrow has a clear strategic direction and plan for the next 5 years
  - o Clear purpose for growth and maturity communicated with all stakeholders
  - o Creating Tomorrow Trust vision and values are aligned to the 3 leadership narratives of Trust, Community and System Leadership, and articulated with all stakeholders

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods (continued)**

- Have clear systems and processes to support communications and marketing for the Trust and each separate organisation
  - o There is a clear and consistent narrative from the Trust and schools / college that improves the feeling of connectedness within the Trust (as measured by our Trust survey), ensures all stakeholders are aware of what they can do to support the organisation, and how they are supported. Communication & Marketing promotes the Trust and schools / college in the wider community and further afield, raising the profile and ensuring admissions are healthy

**Strong & Effective Governance**

- Develop a strategic financial plan to ensure that budgets are used appropriately, and finances are maximised for the benefit of learners
  - o Develop and implement Values Led Financial Planning

**Funds held as custodian on behalf of others**


The Academy Trust does not hold funds as custodian trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2024 and signed on its behalf by:

  
.....  
**C R Moody**  
Chair of Trustees

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Creating Tomorrow Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met times during the year.

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

Trustee	Meetings attended	Out of a possible
J Payne	4	5
J Duggan	5	5
K Sanders	2	5
F Shore	5	5
C R Moody, Chair of Trustees	4	5
I McAllister	4	5
M J Mufukare	0	5
K Hill	5	5
M Fergusson	1	2
R Forde	1	2
K Meeks	1	1

The Trust Board continued to meet regularly, overseeing the strategic direction and operations of the Trust. The Trust Board set the strategic direction during a number of virtual and face to face meetings and then had oversight of the implementation of the strategic plan.

The Trust Board receives regular updates on the performance against Key Performance Indicators, and scrutinised performance through challenging evidence presented or carrying out monitoring visits. Specific elements of work included safeguarding, health and safety, finance and wellbeing.

The Audit and Risk Committee is a sub-committee of the main Board of trustees. Its purpose is to:

- Have oversight of the process for the external audit of accounts; consider the appointment of the auditor, review the annual management letter and all reports, review the performance of the auditor and recommend to the board the appointment / re-appointment of the external auditor
- Have oversight of the internal audit process; set and review the internal audit programme, review reports and recommendations and monitor the implementation of any actions
- Keep under review the Trust's financial management and reporting arrangements through providing challenge and reviewing financial control policies and procedures including whistleblowing

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- Keep under review the adequacy and effectiveness of the Trust's governance, risk management and internal control arrangements
- To review any recommendations from the Secretary of state for Education for improving financial management

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Payne	3	3
I McAllister	1	3
M Fergusson	2	2

The Business Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Consider indicative funding received from the EFSA and consider implications for budgeting, considering and accepting or not, establishments budgets
- Contribute to the strategic planning through consideration of financial priorities
- Monitor and review expenditure and ensure compliance with the financial planning
- Monitor and review financial procedures, prepare the financial statement to form part of the annual report
- Receive reports in regards to health & safety and monitor compliance with policies
- Receive reports on the management of Trust assets
- Determine and advise on the use of establishment premises
- Prepare and submit recommendations for appraisal and pay policies
- To consider cases of grievances or harassment where there is a referral to the committee
- Discharge responsibilities under the Trust policy and procedures for staff discipline/dismissals
- Under the relevant Trust policies consider staff appeals
- To receive and consider reports in regards to personnel, and make any relevant recommendations
- Advise on the strategic planning of resources and monitor the communication and consultation of policies, advising on those which affect staff, for example Health and Safety
- To receive reports on the management of assets and property management, for example monitoring the asset plan.

Attendance at meetings of the Business committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
K Sanders	4	5
M Mufukare	5	5
K Hill	5	5
R Forde	1	1

The Standards Committee, is a sub-committee of the main Board of trustees, its purpose is to have oversight of the standards of performance within each organisations within the Trust:

- Ensure each academy's development plan is in line with strategic aims of the Trust with the aim of raising standards of achievement
- Set and review the indicators for performance of the Trust & the Academies, holding the CEO accountable for academic performance and monitoring the effectiveness and efficiency of the leadership and curriculum
- Oversee the self-evaluation process and the areas for improvement with particular regard to outcomes and success criteria
- Ensure that appropriate levels of support, challenge and intervention are in place to support delivery of education outcomes
- Ensure safeguarding training and policies are updated yearly in line with latest guidance



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- To prepare and submit recommendations for the adoption by the Trust Board of an appraisal policy
- To operate in accordance with the statutory appraisal regulations and the relevant Establishment's adopted policy as follows:
  - a. to select an external adviser to advise the Committee undertaking the appraisal of the Headteacher and Chief Executive Officer;
  - b. to take advice from the external adviser when agreeing objectives and reviewing the Headteachers' and Chief Executive Officer's performance
  - c. to agree performance objectives with the Headteacher and Chief Executive Officer;
  - d. to conduct the Headteachers' and Chief Executive Officer's appraisal;
  - e. to determine whether the outcome of the Headteacher's and Chief Executive Officer's appraisal meets the criteria for pay progression as covered under the adopted pay policy;
  - f. to support the Chief Executive Officer with the annual report to the Board on appraisal arrangements and outcomes;
  - g. a panel selected from the Committee to hear any appeal by a teacher against entries made within their appraisal statement
  - h. A panel selected from the Committee to hear any appeal by a teacher employed at any Establishment against the outcome of their threshold assessment application

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C R Moody	3	3
J Duggan	2	3
F Shore	3	3

**Review of value for money**

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

The accounting officer considers how the 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 Trust has delivered improved value for money during the year by:

- Reviewing financial control policies, including ensuring procedures for purchasing follow guidelines as per the Academies Financial Handbook
  - o E.g. ensuring schools follow clear procedures for gathering quotes, separation of financial responsibilities
- Ensuring that the trust board receives the information that they need to perform their roles effectively
  - o Reviewed reporting procedures so Trustees have clear and timely information
- Having responsibility for the day-to-day organisation, staffing and management of Creating Tomorrow Trust
  - o Work with Trust and school leaders to ensure resources are deployed effectively and efficiently, ensure that development plans have clear budgets so that financial resources are used to maximise outcomes for students
  - o Support establishments to maximise income for students specific high needs
- Ensuring that setting high standards of financial probity and financial management, and ensuring that these are communicated to staff
  - o Meet regularly with the Trust Leadership Team and Trust Head Team and ensuring that the Trust's internal control measures are followed and reported upon

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

- Assure that Creating Tomorrow's operating capacity is aligned with the strategy determined by the Board
  - o Developed a Trust Routemap with clear priorities aligned against the Trust Board's strategic direction
- In all actions, ensure that Creating Tomorrow Trust acts in the public interest.

**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 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 Creating Tomorrow Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

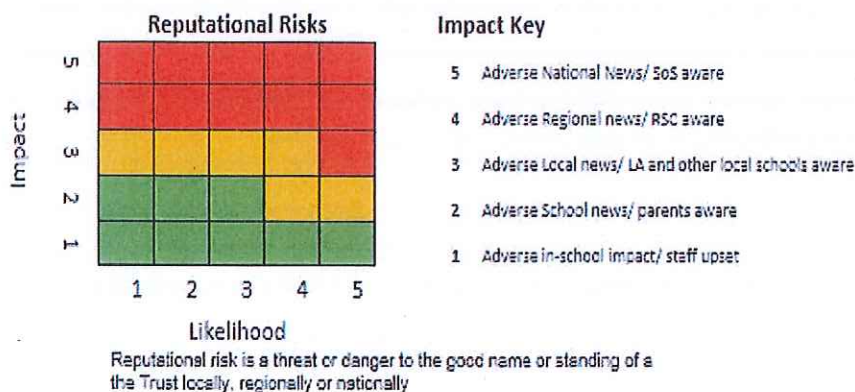
**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which Creating Tomorrow Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing Creating Tomorrow Trust's significant risks that has been in place for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Creating Tomorrow Trust has developed a matrix of risk tolerance in key areas:

Reputational Risks	Financial Risks	Strategic Risks
Legal Risks	Operational Risks	People Risks
Information Risks	Technical Risks	Environmental Risks
Political Risks		

The Audit and Risk Committee considered the impact of a risk and likelihood of the risk occurring to determine the level of tolerance for a risk and the action to manage the risk:





# CREATING TOMORROW MULTI ACADEMY TRUST (A company limited by guarantee)

## GOVERNANCE STATEMENT (CONTINUED)

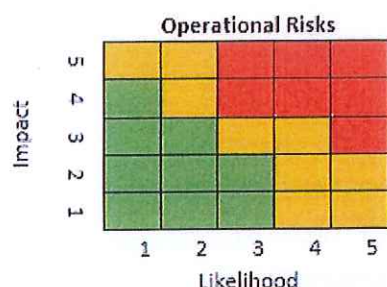
### Capacity to handle risk (continued)



#### Impact Key

- 5 Adverse impact on ability to deliver the Trust Vision
- 4 Adverse impact on ability to meet Trust objects
- 3 Adverse impact on ability to deliver Trust Route Map
- 2 Adverse impact on ability to deliver School Development Plan
- 1 Adverse impact on ability to deliver department plan/ central trust function plan

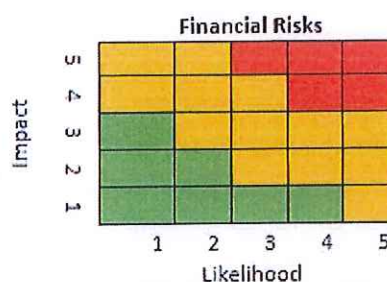
Strategic risks are risks that affect or are created by an organisation's business strategy and strategic objectives



#### Impact Key

- 5 Trust is unable to operate effectively
- 4 A Trust School is unable to operate effectively
- 3 A School Department/ Central Trust Function is unable to operate effectively
- 2 There is some moderate disruption to a school function/ department
- 1 There is some minor disruption to a school function

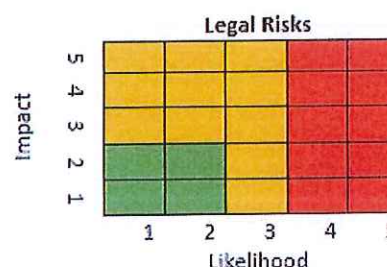
Operational risks are major risks that affect an organisation's ability to operate on a day to day basis



#### Impact Key

- 5 Winding up order
- 4 Financial Notice to Improve
- 3 Adverse impact on reserves/ 3-year budget position
- 2 Adverse impact on reserves/ in-year budget position
- 1 Adverse impact on in-year budget line

Financial risk refers to our ability to operate within budget and fulfil our financial obligations



#### Impact Key

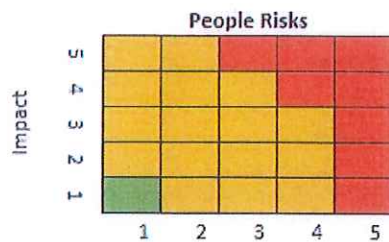
- 5 Corporate directors prosecuted
- 4 Individual director/ executive leader prosecuted
- 3 Moderate fine or other legal penalty against the Trust/ Executive Leader
- 2 Minor fine imposed by courts
- 1 Minor infringement eg parking ticket

Legal risk is the potential loss as the result of a legal issue, a claim made against us, a change in the law or failure to take the proper legal measures to protect ourselves

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk (continued)**

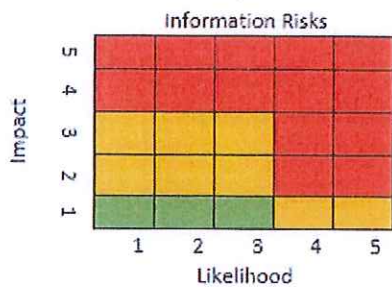


**Impact Key**

- 5 Strike/ Withdrawal of Labour
- 4 Working to Rule
- 3 Working under duress
- 2 Collective staff morale impacted by bad feeling
- 1 Individual member/s of staff may have bad feeling

**Likelihood**

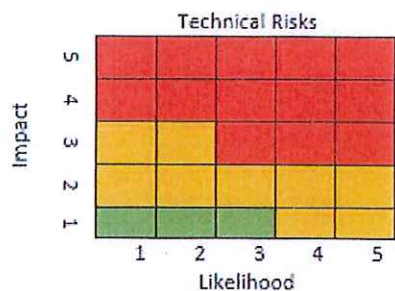
People risks are risks to the organisation and its performance that can be attributed to the workforce - fraud, human error, capabilities, retention, succession management, employee relations.



**Impact Key**

- 5 Serious breach/ Directors prosecuted by ICO
- 4 Significant data loss or breach/ One of more schools are unable to operate effectively
- 3 Significant data loss or breach/ One of more teams/ functions are unable to operate effectively/ ICO warning notice
- 2 Moderate data loss or breach /Some moderate disruption to a school or trust function/ ICO investigation
- 1 Data loss/ breach relating to an individual/ Reported to ICO

**Likelihood**

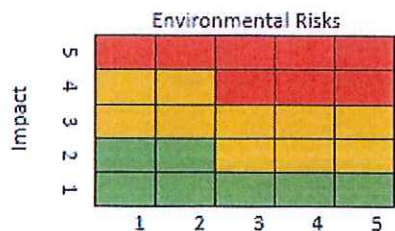


**Impact Key**

- 5 Critical impact on ability of Trust function or school operate effectively over short term (2 weeks)
- 4 Significant impact on ability of Trust function or school to operate effectively over short term (2 weeks)
- 3 A School or Central Trust Function is able to operate effectively over short-medium term (4 weeks)
- 2 A School or Central Trust Function is able to operate effectively over medium term (5 weeks)
- 1 Minor disruption to school or Central Trust Function over medium term (6 weeks)

**Likelihood**

Technical risks arise by having inadequate subject matter expertise within the organisation



**Impact Key**

- 5 Carbon footprint is significantly increased
- 4 Carbon footprint is increased
- 3 No impact on carbon footprint
- 2 Slight reduction in carbon footprint
- 1 Significant reduction carbon footprint

**Likelihood**

Environmental risks are linked to the Carbon Footprint of the organisation and the inability to achieve decarbonisation goals



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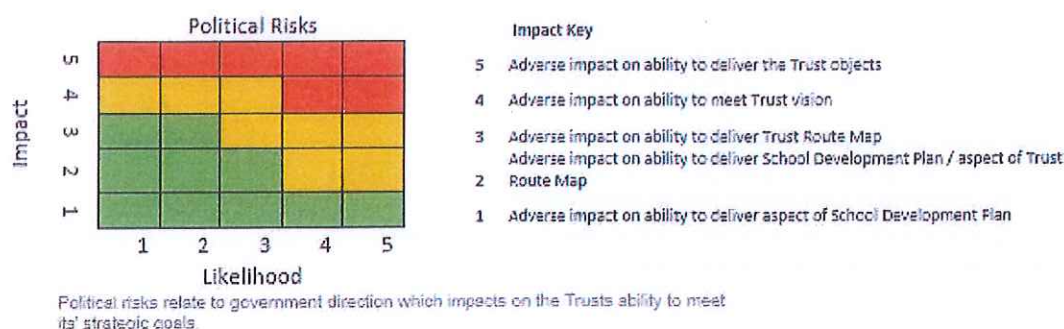
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk (continued)**



**The risk and control framework**

The 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Raftery Audit and Business Process Consultants.

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations.

On twice yearly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Internal Auditor 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.

The internal report highlighted the work to ensure internal processes are robust, from ordering through to purchasing and invoicing.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As accounting officer, the CEO 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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**Conclusion**

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

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

  
.....  
**C R Moody**  
Chair of Trustees  
Date: 19 December 2024

  
.....  
**K Latham**  
Accounting Officer

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Creating Tomorrow Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Multi Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



**K J Latham**  
Accounting Officer  
Date: 19 December 2024

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 . 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

  
.....  
**C R Moody**  
Chair of Trustees  
Date: 19 December 2024



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CREATING TOMORROW MULTI ACADEMY TRUST**

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## **Opinion**

We have audited the financial statements of Creating Tomorrow Multi Academy Trust (the 'parent Multi Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Multi Academy Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Multi Academy Trust's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

## **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent Multi 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.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CREATING TOMORROW MULTI ACADEMY TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

**Opinion 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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and the parent Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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:

- the parent Multi Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Multi Academy Trust 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.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CREATING TOMORROW MULTI ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Multi 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 Group or the parent Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CREATING TOMORROW MULTI ACADEMY TRUST (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable Multi Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Multi Academy Trust's members those matters we are required to state to them in an Auditors' 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 Multi Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Endersby, ACA (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered accountants & statutory auditors

Potton House, Wyboston Lakes

Great North Road, Wyboston

Bedford

Bedfordshire

MK44 3BZ

19 December 2024

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATING  
TOMORROW MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Creating Tomorrow Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Creating Tomorrow Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Creating Tomorrow Multi Academy Trust's funding agreement with the Secretary of State for Education dated 7 November 2023 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year;
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATING  
TOMORROW MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Streets Audit LLP*

Reporting Accountant  
**Streets Audit LLP**

Chartered accountants & statutory auditors  
Potton House, Wyboston Lakes  
Great North Road, Wyboston  
Bedford  
Bedfordshire  
MK44 3BZ

Date: 19 December 2024



**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	192,784	156,727	13,199,020	13,548,531	2,574,862
Other trading activities		20,981	137,367	-	158,348	173,601
Investments	7	26,914	-	-	26,914	16,226
Charitable activities	4	-	21,079,926	-	21,079,926	15,930,131
<b>Total income</b>		<b>240,679</b>	<b>21,374,020</b>	<b>13,199,020</b>	<b>34,813,719</b>	<b>18,694,820</b>
<b>Expenditure on:</b>						
Raising funds	9	-	-	-	-	43,432
Charitable activities		-	21,784,596	186,538	21,971,134	16,344,683
<b>Total expenditure</b>		<b>-</b>	<b>21,784,596</b>	<b>186,538</b>	<b>21,971,134</b>	<b>16,388,115</b>
<b>Net income/(expenditure)</b>		<b>240,679</b>	<b>(410,576)</b>	<b>13,012,482</b>	<b>12,842,585</b>	<b>2,306,705</b>
Transfers between funds	21	(232,980)	-	232,980	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>7,699</b>	<b>(410,576)</b>	<b>13,245,462</b>	<b>12,842,585</b>	<b>2,306,705</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	281,000	-	281,000	1,675,000
Defined benefit pension scheme asset not recognised		-	(212,000)	-	(212,000)	-
<b>Net movement in funds</b>		<b>7,699</b>	<b>(341,576)</b>	<b>13,245,462</b>	<b>12,911,585</b>	<b>3,981,705</b>

**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Reconciliation of funds:</b>						
Total funds brought forward		215,334	3,738,732	28,008,910	31,962,976	27,981,271
Net movement in funds		7,699	(341,576)	13,245,462	12,911,585	3,981,705
<b>Total funds carried forward</b>		<b>223,033</b>	<b>3,397,156</b>	<b>41,254,372</b>	<b>44,874,561</b>	<b>31,962,976</b>

**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09392862**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	41,249,105	28,008,910
Investments	17	1	-
		<u>41,249,106</u>	<u>28,008,910</u>
<b>Current assets</b>			
Stocks	18	-	9,414
Debtors	19	7,203,281	1,957,942
Cash at bank and in hand		4,494,982	3,295,732
		<u>11,698,263</u>	<u>5,263,088</u>
Creditors: amounts falling due within one year	20	(8,072,808)	(1,032,022)
<b>Net current assets</b>		<u>3,625,455</u>	<u>4,231,066</u>
<b>Total assets less current liabilities</b>		<u>44,874,561</u>	<u>32,239,976</u>
<b>Net assets excluding pension asset / liability</b>		<u>44,874,561</u>	<u>32,239,976</u>
Defined benefit pension scheme asset / liability	27	-	(277,000)
<b>Total net assets</b>		<u><u>44,874,561</u></u>	<u><u>31,962,976</u></u>

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CREATING TOMORROW MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 09392862

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CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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	Note	2024 £	2023 £
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	41,254,372	28,008,910
Restricted income funds	21	3,397,156	4,015,732
Restricted funds excluding pension asset	21	44,651,528	32,024,642
Pension reserve	21	-	(277,000)
<b>Total restricted funds</b>	21	<b>44,651,528</b>	<b>31,747,642</b>
<b>Unrestricted income funds</b>	21	<b>223,033</b>	<b>215,334</b>
<b>Total funds</b>		<b>44,874,561</b>	<b>31,962,976</b>

The financial statements on pages 33 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



C R Moody

Chair of Trustees

Date: 19 December 2024

The notes on pages 40 to 74 form part of these financial statements.



**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09392862**

**MULTI ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	41,249,105	28,008,910
		<u>41,249,105</u>	<u>28,008,910</u>
<b>Current assets</b>			
Stocks	18	-	9,414
Debtors	19	6,973,792	1,957,942
Cash at bank and in hand		3,968,630	3,295,732
		<u>10,942,422</u>	<u>5,263,088</u>
Creditors: amounts falling due within one year	20	(7,380,714)	(1,032,022)
<b>Net current assets</b>		<u>3,561,708</u>	<u>4,231,066</u>
<b>Total assets less current liabilities</b>		<u>44,810,813</u>	<u>32,239,976</u>
<b>Net assets excluding pension asset / liability</b>		<u>44,810,813</u>	<u>32,239,976</u>
Defined benefit pension scheme asset / liability	27	-	(277,000)
<b>Total net assets</b>		<u><u>44,810,813</u></u>	<u><u>31,962,976</u></u>
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	41,254,371	28,008,910
Restricted income funds	21	3,397,155	4,015,732
Restricted funds excluding pension asset / liability	21	<u>44,651,526</u>	<u>32,024,642</u>
Pension reserve	21	-	(277,000)
<b>Total restricted funds</b>	21	<u>44,651,526</u>	<u>31,747,642</u>
<b>Unrestricted income funds</b>	21	<u>159,287</u>	<u>215,334</u>
<b>Total funds</b>		<u><u>44,810,813</u></u>	<u><u>31,962,976</u></u>

The Multi Academy Trust's net movement in funds for the year was £12,847,837 (2023 - £3,981,705).

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CREATING TOMORROW MULTI ACADEMY TRUST  
(A company limited by guarantee)  
REGISTERED NUMBER: 09392862

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MULTI ACADEMY TRUST BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2024

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The financial statements on pages 33 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



C R Moody  
Chair of Trustees  
Date: 19 December 2024

The notes on pages 40 to 74 form part of these financial statements.

**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	14,382,068	1,335,848
<b>Cash flows from investing activities</b>	24	(13,182,818)	(2,957,526)
<b>Change in cash and cash equivalents in the year</b>		1,199,250	(1,621,678)
Cash and cash equivalents at the beginning of the year		3,295,732	4,917,410
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u>4,494,982</u>	<u>3,295,732</u>

The notes on pages 40 to 74 form part of these financial statements

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Multi Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Going concern**

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



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **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.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

**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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Land and buildings	- Not depreciated
Leasehold improvements	- 10% Straight Line
Furniture and equipment	- 10% Straight Line
Computer equipment	- 33% Straight Line
Motor vehicles	- 20% Straight Line

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 Consolidated statement of financial activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**1.12 Financial instruments**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. 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.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

**1.14 Fund accounting**

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

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

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

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



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Multi Academy Trust 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	192,784	156,727	-	349,511	84,921
Capital Grants	-	-	217,002	217,002	293,856
Transfer on conversion	-	-	12,982,018	12,982,018	2,196,085
<b>Total 2024</b>	<b>192,784</b>	<b>156,727</b>	<b>13,199,020</b>	<b>13,548,531</b>	<b>2,574,862</b>

**4. Income from charitable activities**

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Educational Operations	20,696,314	20,696,314	15,930,131
Income from charitable activities - Creating Tomorrow College	383,612	383,612	-
	<b>21,079,926</b>	<b>21,079,926</b>	<b>15,930,131</b>
<b>Total 2023</b>	<b>15,930,131</b>	<b>15,930,131</b>	

**CREATING TOMORROW MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Funding for the Multi Academy Trust's charitable activities**

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	7,499,322	7,499,322	6,147,213
Other DfE/ESFA grants			
Pupil premium	395,171	395,171	248,828
Other DfE Group grants	331,280	331,280	322,061
	<u>8,225,773</u>	<u>8,225,773</u>	<u>6,718,102</u>
<b>Other Government grants</b>			
Local authority grants	12,470,541	12,470,541	9,212,029
	<u>12,470,541</u>	<u>12,470,541</u>	<u>9,212,029</u>
<b>Total 2024</b>	<u>20,696,314</u>	<u>20,696,314</u>	<u>15,930,131</u>
<i>Total 2023</i>	<u>15,930,131</u>	<u>15,930,131</u>	

**6. Income from other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of premises	20,981	-	20,981	6,195
Farm shop income	-	-	-	57,281
Other income	-	137,367	137,367	110,125
<b>Total 2024</b>	<u>20,981</u>	<u>137,367</u>	<u>158,348</u>	<u>173,601</u>

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**7. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	26,889	26,889	16,226
Interest receivable	25	25	-
<b>Total 2024</b>	<u>26,914</u>	<u>26,914</u>	<u>16,226</u>

**8. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	-	-	43,432
Educational Operations:					
Direct costs	14,380,167	-	1,877,363	16,257,530	11,980,008
Allocated support costs	2,735,170	625,951	1,879,229	5,240,350	4,364,675
Creating Tomorrow College:					
Direct costs	300,061	-	40,708	340,769	-
Allocated support costs	13,960	17,412	101,113	132,485	-
<b>Total 2024</b>	<u>17,429,358</u>	<u>643,363</u>	<u>3,898,413</u>	<u>21,971,134</u>	<u>16,388,115</u>
<b>Total 2023</b>	<u>13,382,922</u>	<u>461,466</u>	<u>2,543,727</u>	<u>16,388,115</u>	

**9. Expenditure on raising funds**

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**9. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Farm shop expenditure	-	-	43,432
<i>Total 2023</i>	43,432	43,432	

**10. Analysis of expenditure by activities**

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations	16,257,530	5,240,350	21,497,880	16,344,683
Creating Tomorrow College	340,769	132,485	473,254	-
<b>Total 2024</b>	16,598,299	5,372,835	21,971,134	16,344,683
<i>Total 2023</i>	11,980,008	4,364,675	16,344,683	



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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2024 £</b>	<b>Creating Tomorrow College 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	14,380,167	300,061	14,680,228	11,044,552
Educational supplies	227,580	22,069	249,649	181,367
Examination fees	23,443	4,712	28,155	8,589
Staff recruitment and development	101,377	-	101,377	102,953
Technology costs	21,442	8,253	29,695	26,662
Educational supplies and consultancy	739,814	-	739,814	336,597
Travel and subsistence	47,926	5,282	53,208	28,442
Other	715,781	392	716,173	250,846
<b>Total 2024</b>	<b>16,257,530</b>	<b>340,769</b>	<b>16,598,299</b>	<b>11,980,008</b>

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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational Operations 2024 £	Creating Tomorrow College 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	20,000	-	20,000	71,000
Staff costs	2,735,170	13,960	2,749,130	2,338,370
Depreciation	186,538	-	186,538	129,402
Agency support staff	223,150	15,246	238,396	101,332
Technology costs	165,368	4,987	170,355	115,999
Maintenance of premises and equipment	613,336	21,633	634,969	499,260
Cleaning	239,821	450	240,271	219,806
Rent	64,031	16,962	80,993	81,307
Energy	322,100	-	322,100	244,651
Insurance	16,136	7,775	23,911	24,437
Catering	245,369	370	245,739	176,138
Other	205,730	33,303	239,033	189,375
Professional fees	164,405	1,141	165,546	138,519
Audit fees	39,196	3,000	42,196	35,079
VAT adjustment	-	13,658	13,658	-
<b>Total 2024</b>	<b>5,240,350</b>	<b>132,485</b>	<b>5,372,835</b>	<b>4,364,675</b>

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	62,078	16,515
Depreciation of tangible fixed assets	186,538	129,402
Fees paid to auditors for:		
- audit	21,750	19,000
- other services	9,675	4,079

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**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	Group 2024 £	Group 2023 £
Wages and salaries	13,788,426	10,282,621
Social security costs	1,143,272	880,662
Pension costs	2,497,660	2,219,639
	<u>17,429,358</u>	<u>13,382,922</u>
	Group 2024 £	Group 2023 £
Redundancy payments	-	2,509
Severance payments	42,313	4,970
	<u>42,313</u>	<u>7,479</u>

**b. Severance payments**

The Group paid 2 severance payments in the year (2023 - -), disclosed in the following bands:

	Group 2024 No.	Group 2023 No.
£0 - £25,000	1	2
£25,001 - £50,000	1	-

**c. Special staff severance payments**

During the year there were severance payments paid to two staff members of the following amounts; £29,938 and £12,375.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Staff (continued)**

**d. Staff numbers**

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

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Multi Academy Trust 2024 No.</b>	<b>Multi Academy Trust 2023 No.</b>
Teachers	89	71	89	71
Administration and support	388	305	388	305
Management	38	25	38	25
	<b>515</b>	<b>401</b>	<b>515</b>	<b>401</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Multi Academy Trust 2024 No.</b>	<b>Multi Academy Trust 2023 No.</b>
Teachers	86	68	86	68
Administration and support	271	211	271	211
Management	37	25	37	25
	<b>394</b>	<b>304</b>	<b>394</b>	<b>304</b>

**e. Higher paid staff**

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

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**12. Staff (continued)**

**e. Higher paid staff (continued)**

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	3	6
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	3	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

**f. Key management personnel**

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £423,491 (2023 £364,110).



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Central services**

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

- Financial services
- Human resources; and
- IT support

The Group charges for these services on the following basis:

The charges for central services made to the individual academies are based on a flat percentage of annual ESFA General Annual Grant funding at 5.5%, along with some expenses incurred which are cross charged based on member schools pupil numbers.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Isebrook SEN Cognition & Learning College	619,508	212,801
Wren Spinney Community School	258,954	130,625
Daventry Hill School	471,100	100,586
Windmill Hill	228,697	87,313
Kings Meadow School	107,206	35,307
The Gateway School	161,507	-
Creating Tomorrow College (subsidiary)	26,340	-
<b>Total</b>	<b>1,873,312</b>	<b>566,632</b>

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 August 2024, expenses totalling £52 were reimbursed or paid directly to 1 Trustee (2023 - £36) The expenses related to the reimbursement of travel costs.

**15. Trustees' and Officers' insurance**

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

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16. Tangible fixed assets

Group

	Land and Buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	28,087,584	493,510	493,192	38,758	29,113,044
Additions	437,963	6,752	-	-	444,715
Acquired on conversion	12,982,018	-	-	-	12,982,018
At 31 August 2024	41,507,565	500,262	493,192	38,758	42,539,777
<b>Depreciation</b>					
At 1 September 2023	428,315	189,677	447,384	38,758	1,104,134
Charge for the year	127,859	43,158	15,521	-	186,538
At 31 August 2024	556,174	232,835	462,905	38,758	1,290,672
<b>Net book value</b>					
At 31 August 2024	40,951,391	267,427	30,287	-	41,249,105
At 31 August 2023	27,659,269	303,833	45,808	-	28,008,910

Multi Academy Trust

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	28,087,584	493,510	493,192	38,758	29,113,044
Additions	437,963	6,752	-	-	444,715
Acquired on conversion	12,982,018	-	-	-	12,982,018
At 31 August 2024	41,507,565	500,262	493,192	38,758	42,539,777

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**16. Tangible fixed assets (continued)**

**Multi Academy Trust (continued)**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Depreciation</b>					
At 1 September 2023	428,315	189,677	447,384	38,758	1,104,134
Charge for the year	127,859	43,158	15,521	-	186,538
At 31 August 2024	<u>556,174</u>	<u>232,835</u>	<u>462,905</u>	<u>38,758</u>	<u>1,290,672</u>
<b>Net book value</b>					
At 31 August 2024	<u>40,951,391</u>	<u>267,427</u>	<u>30,287</u>	<u>-</u>	<u>41,249,105</u>
At 31 August 2023	<u>27,659,269</u>	<u>303,833</u>	<u>45,808</u>	<u>-</u>	<u>28,008,910</u>

Land and Buildings transferred on conversion are held under a 125 year lease and are stated at valuations which the trustees believe are appropriate. Subsequent additions are stated at cost.

**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Group</b>	
<b>Cost or valuation</b>	
Additions	1
At 31 August 2024	<u>1</u>
<b>Net book value</b>	
At 31 August 2024	<u>1</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Multi Academy Trust:

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**17. Fixed asset investments (continued)**

Name	Company number	Registered office or principal place of business	Principal activity
Creating Tomorrow College	12672770	Iron Mountain Floor 2, Unit 2, Symmetry Way, Kettering, 1FQ	Special Provision Education for 16 to 25 year olds

Class of shares	Holding	Included in consolidation
N/A - Private limited company by guarantee without share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Creating Tomorrow College	537,001	(473,254)	63,747
<b>Net assets</b> £			

**90,555**

Creating Tomorrow Multi Academy Trust became the sole member of Creating Tomorrow College in December 2023 and therefore has been consolidated from this point on.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Stocks**

	Group 2024 £	Group 2023 £	Multi Academy Trust 2024 £	Multi Academy Trust 2023 £
Finished goods and goods for resale	-	9,414	-	9,414

**19. Debtors**

	Group 2024 £	Group 2023 £	Multi Academy Trust 2024 £	Multi Academy Trust 2023 £
<b>Due within one year</b>				
Trade debtors	1,143,219	533,309	1,071,131	533,309
Amounts owed by group undertakings	146,009	-	-	-
Other debtors	5,708,803	479,653	5,708,763	479,653
Prepayments and accrued income	205,250	944,980	193,898	944,980
	<u>7,203,281</u>	<u>1,957,942</u>	<u>6,973,792</u>	<u>1,957,942</u>

**20. Creditors: Amounts falling due within one year**

	Group 2024 £	Group 2023 £	Multi Academy Trust 2024 £	Multi Academy Trust 2023 £
Trade creditors	895,018	358,598	345,442	358,598
Amounts owed to group undertakings	89,276	-	-	-
Other taxation and social security	1,133,808	35,873	1,133,808	35,873
Other creditors	5,751,307	578,393	5,701,932	578,393
Accruals	203,399	59,158	199,532	59,158
	<u>8,072,808</u>	<u>1,032,022</u>	<u>7,380,714</u>	<u>1,032,022</u>



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**21. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	215,334	240,679	-	(232,980)	-	223,033
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,015,732	7,499,322	(11,515,054)	-	-	-
Pupil premium	-	395,171	(395,171)	-	-	-
Other ESFA grants	-	331,280	(331,280)	-	-	-
Local authority income	-	12,470,543	(9,131,843)	-	-	3,338,700
Other income	-	145,994	(145,994)	-	-	-
Creating Tomorrow College	-	531,710	(473,254)	-	-	58,456
Pension reserve	(277,000)	-	208,000	-	69,000	-
	<u>3,738,732</u>	<u>21,374,020</u>	<u>(21,784,596)</u>	<u>-</u>	<u>69,000</u>	<u>3,397,156</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	28,008,910	-	(186,538)	13,426,734	-	41,249,106
ESFA capital grants	-	101,260	-	(101,260)	-	-
Local authority capital grants	-	110,476	-	(110,476)	-	-
Assets donated on conversion	-	12,982,018	-	(12,982,018)	-	-
Creating Tomorrow College	-	5,266	-	-	-	5,266

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**21. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
	28,008,910	13,199,020	(186,538)	232,980	-	41,254,372
<b>Total Restricted funds</b>	31,747,642	34,573,040	(21,971,134)	232,980	69,000	44,651,528
<b>Total funds</b>	31,962,976	34,813,719	(21,971,134)	-	69,000	44,874,561

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

**Unrestricted funds:**

General funds - those resources which may be used towards meeting any of the objects of the academy at the discretion of the Trustees. These have not been designated for particular purposes.

**Restricted funds:**

General Annual Grant (GAG) - made up of a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the academy.

Other ESFA/Government grants - represent ESFA grants received for specific purposes.

Pension reserve - represents the current deficit balance of the Local Government Pension Scheme (LGPS).

**Restricted fixed asset funds:**

ESFA capital grants - represents grants received for which the specific purpose of capital expenditure has been imposed by the funder.

Tangible fixed assets - represents land, buildings and other assets transferred to the academy by the Local Authority upon conversion and subsequently added to using various Trust funding.

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**21. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	107,992	107,342	-	-	-	215,334
<b>Restricted general funds</b>						
General Annual Grant (GAG)	4,436,043	6,147,213	(5,944,857)	(622,667)	-	4,015,732
Pupil premium	-	248,828	(248,828)	-	-	-
Other ESFA grants	-	322,061	(322,061)	-	-	-
Local authority income	76,532	9,212,029	(9,288,561)	-	-	-
Other income	-	167,406	(167,406)	-	-	-
Pension reserve	(1,510,000)	(155,000)	(287,000)	-	1,675,000	(277,000)
	<u>3,002,575</u>	<u>15,942,537</u>	<u>(16,258,713)</u>	<u>(622,667)</u>	<u>1,675,000</u>	<u>3,738,732</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	24,870,704	-	(129,402)	3,267,608	-	28,008,910
ESFA capital grants	-	123,920	-	(123,920)	-	-
Local authority capital grants	-	169,936	-	(169,936)	-	-
Assets donated on conversion	-	2,351,085	-	(2,351,085)	-	-
	<u>24,870,704</u>	<u>2,644,941</u>	<u>(129,402)</u>	<u>622,667</u>	<u>-</u>	<u>28,008,910</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Total Restricted funds</b>	27,873,279	18,587,478	(16,388,115)	-	1,675,000	31,747,642
<b>Total funds</b>	27,981,271	18,694,820	(16,388,115)	-	1,675,000	31,962,976

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024 £</b>	<b>2023 £</b>
Isebrook School	2,013,522	2,050,223
Wren Spinney Community Special School	316,208	367,779
Daventry Hill School	2,093,910	2,137,172
Windmill Hill School	(416,282)	2,613
Trust	-	(308,433)
Kings Meadow	(345,042)	(18,288)
The Gateway School	(100,609)	-
Creating Tomorrow College	58,482	-
<b>Total before fixed asset funds and pension reserve</b>	<b>3,620,189</b>	<b>4,231,066</b>
Restricted fixed asset fund	41,254,372	28,008,910
Pension reserve	-	(277,000)
<b>Total</b>	<b>44,874,561</b>	<b>31,962,976</b>

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

	<b>Deficit £</b>
Windmill Hill School	(374,297)
Kings Meadow	(339,032)
The Gateway School	(92,864)

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**21. Statement of funds (continued)**

Kings Meadow and The Gateway School have a deficit in year as a result of initial expenditure being required since joining the Trust.

Windmill Hill School had vast investment in order to improve better educational performance. In addition, there were multiple staffing issues, which has required additional financial resource.

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

At Kings Meadow and The Gateway School respectively, now the initial expenditure has been incurred, the schools should be looking to reduce the deficits in the near future.

With regard to Windmill Hill the Trust is working with the school on an ongoing basis to try to resolve the budgetary issues, and return the school to surplus.

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Isebrook School	4,637,794	256,973	92,085	999,530	5,986,382	6,118,877
Wren Spinney Community Special School	1,898,647	506,085	40,070	441,140	2,885,942	2,680,158
Daventry Hill School	3,138,826	335,596	51,890	707,022	4,233,334	4,102,115
Windmill Hill School	1,599,903	503,599	35,320	440,225	2,579,047	1,934,133
Trust	646,162	911,180	518	107,453	1,665,313	878,115
Kings Meadow	968,889	25,355	9,179	445,625	1,449,048	545,315
The Gateway School	1,489,946	196,382	16,078	836,210	2,538,616	-
Creating Tomorrow College (subsidiary)	300,061	13,960	4,509	128,384	446,914	-
<b>Multi Academy Trust</b>	<b>14,680,228</b>	<b>2,749,130</b>	<b>249,649</b>	<b>4,105,589</b>	<b>21,784,596</b>	<b>16,258,713</b>

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	41,249,105	41,249,105
Fixed asset investments	-	-	1	1
Current assets	176,955	11,516,042	5,266	11,698,263
Creditors due within one year	46,078	(8,118,886)	-	(8,072,808)
<b>Total</b>	<b>223,033</b>	<b>3,397,156</b>	<b>41,254,372</b>	<b>44,874,561</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,008,910	28,008,910
Current assets	215,334	5,047,754	-	5,263,088
Creditors due within one year	-	(1,032,022)	-	(1,032,022)
Provisions for liabilities and charges	-	(277,000)	-	(277,000)
<b>Total</b>	<b>215,334</b>	<b>3,738,732</b>	<b>28,008,910</b>	<b>31,962,976</b>



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**23. Reconciliation of net income to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	12,842,585	2,306,705
<b>Adjustments for:</b>		
Depreciation	186,538	129,402
Capital grants from DfE and other capital income	(217,002)	(293,856)
Interest receivable	(26,914)	(16,226)
Defined benefit pension scheme obligation inherited	-	155,000
Defined benefit pension scheme cost less contributions payable	(228,000)	216,000
Defined benefit pension scheme finance cost	20,000	71,000
Decrease/(increase) in stocks	9,414	(3,918)
Decrease/(increase) in debtors	(5,245,339)	(1,629,840)
Increase in creditors	7,040,786	401,581
<b>Net cash provided by operating activities</b>	<b>14,382,068</b>	<b>1,335,848</b>

**24. Cash flows from investing activities**

	Group 2024 £	Group 2023 £
Dividends, interest and rents from investments	26,914	16,226
Purchase of tangible fixed assets	(444,716)	(916,523)
Capital grants from DfE Group	106,526	123,920
Capital funding received from sponsors and others	110,476	169,936
Fixed assets acquired on conversion	(12,982,018)	(2,351,085)
<b>Net cash used in investing activities</b>	<b>(13,182,818)</b>	<b>(2,957,526)</b>

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**25. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand and at bank	3,443,809	2,271,050
Notice deposits (less than 3 months)	1,051,173	1,024,682
<b>Total cash and cash equivalents</b>	<b>4,494,982</b>	<b>3,295,732</b>

**26. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,295,732	1,199,250	4,494,982
	<b>3,295,732</b>	<b>1,199,250</b>	<b>4,494,982</b>

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**27. Pension commitments**

The Multi Academy Trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and two Local Government Pension Schemes (LGPS) for non-teaching staff, one being managed by Northamptonshire County Council and one managed by Bedford Borough Council. All are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,042,000 (2023 - £987,890).

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

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

**Local Government Pension Schemes**

The Northamptonshire County Council LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,166,000 (2023 - £1,163,000), of which employer's contributions totalled £903,000 (2023 - £899,000) and employees' contributions totalled £ 263,000 (2023 - £264,000). The agreed contribution rates for future years are 22 per cent for employers and a variable per cent for employees.

The Bedford Borough Council LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £174,000 (2023 - £113,000), of which employer's contributions totalled £139,000 (2023 - £89,000) and employees' contributions totalled £35,000 (2023 - £15,000). The agreed contribution rates for future years are 22.1 per cent for employers and a variable per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi Academy Trust at the balance sheet date.

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

**Principal actuarial assumptions**

Northamptonshire County Council	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

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27. Pension commitments (continued)

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	21.0	21.1
Females	23.8	23.3
<i>Retiring in 20 years</i>		
Males	21.8	20.6
Females	25.2	25.4
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Bedford Borough Council		
	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.15	5.25
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	21.2	21.1
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	22.2	22.1
Females	25.5	25.5
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**Sensitivity analysis**

Northamptonshire County Council

	2024 £000	2023 £000
Discount rate -0.1%	(115,000)	(217,000)
CPI rate +0.1%	114,000	211,000
Salary rate +0.1%	4,000	11,000
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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments (continued)**

Bedford Borough Council	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	(15,000)	(48,000)
CPI rate +0.1%	15,000	48,000
Salary rate +0.1%	-	45,000
	<u>          </u>	<u>          </u>

**Share of scheme assets**

The Group's share of the assets in the scheme was:

	At 31 August 2024	At 31 August 2023
	£	£
Equities	5,936,000	5,039,000
Corporate bonds	2,868,000	1,950,000
Property	1,634,000	1,056,000
Cash and other liquid assets	453,000	81,000
<b>Total market value of assets</b>	<u><u>10,891,000</u></u>	<u><u>8,126,000</u></u>

The actual return on scheme assets was £546,000 (2023 - £239,000).

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

	<b>2024</b>	<b>2023</b>
	£	£
Current service cost	(814,000)	(1,204,000)
Interest income	475,000	302,000
Interest cost	(495,000)	(373,000)
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<u><u>(834,000)</u></u>	<u><u>(1,275,000)</u></u>



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**27. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>8,403,000</b>	<b>7,953,000</b>
Transferred in on existing academies joining the trust	591,000	417,000
Current service cost	814,000	1,204,000
Interest cost	495,000	373,000
Employee contributions	298,000	288,000
Actuarial losses/(gains)	265,000	(1,738,000)
Benefits paid net of transfers in	39,000	(94,000)
<b>At 31 August</b>	<b>10,905,000</b>	<b>8,403,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>8,126,000</b>	<b>6,443,000</b>
Transferred in on existing academies joining the trust	365,000	262,000
Interest income	475,000	302,000
Actuarial gains/(losses)	546,000	(63,000)
Employer contributions	1,042,000	988,000
Employee contributions	298,000	288,000
Benefits paid net of transfers in	39,000	(94,000)
<b>At 31 August</b>	<b>10,891,000</b>	<b>8,126,000</b>

The actuarial report valued a pension scheme surplus of £212,000 as set out by the disclosures above.

The group has assessed whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the school is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The group assessment has resulted in a restriction to the surplus recognised to £nil.

The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

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**28. Operating lease commitments**

At 31 August 2024 the Group and the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Multi Academy Trust 2024 £	Multi Academy Trust 2023 £
Not later than 1 year	85,677	11,043	55,191	11,043
Later than 1 year and not later than 5 years	284,460	5,729	223,894	5,729
	<u>370,137</u>	<u>16,772</u>	<u>279,085</u>	<u>16,772</u>

**29. Members' liability**

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

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.