

Company Registration Number: 09392862 (England & Wales)

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

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Fargher P O'Neill S Welch
Trustees	G Davies (appointed 13 February 2025) J Duggan, Vice Chair of Trustees M Fergusson (resigned 3 June 2025) R Forde K Hill I McAllister K Meeks (resigned 29 May 2025) C R Moody, Chair of Trustees (from 17 October 2024) M J Mufukare (resigned 22 November 2024)
Trustees	J Payne, Chair of Trustees (until 16 October 2024) (resigned 16 October 2024) K Sanders K E Simons (appointed 17 October 2024) L Watson (appointed 9 June 2025)
Company registered number	09392862
Company name	Creating Tomorrow Multi Academy Trust
Principal and registered office	Iron Mountain Floor 2, Unit 2 Symmetry Way NN14 1FQ
Company secretary	E Edwards
Chief executive officer	K J Latham
Senior management teams - Trust	K J Latham, Chief Executive Officer A Murphy, Chief Finance Officer E Bushell, Chief Operating Officer J Reeves, Director of Education (Interim)
Independent auditors	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 2025

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 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2024 to 31 August 2025. 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 1 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, 252 students on roll.
- Kings Meadow School (Special Academy – SEMH) – ages 4-11 years old, 47 pupils on roll.
- The Gateway School (Special Academy – SEMH) – ages 11-16 years old, 79 pupils on roll.
- Wren spinney School (Special Academy – Cognition & Learning) – ages 11-18 years old, 96 students on roll.
- Windmill Hill School (Special Free School – Cognition & Learning) – ages 11 – 16, 117 students on roll.
Closed 31st March 2025 and transferred to Lime Academies Trust 1st April 2025.

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 2025

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

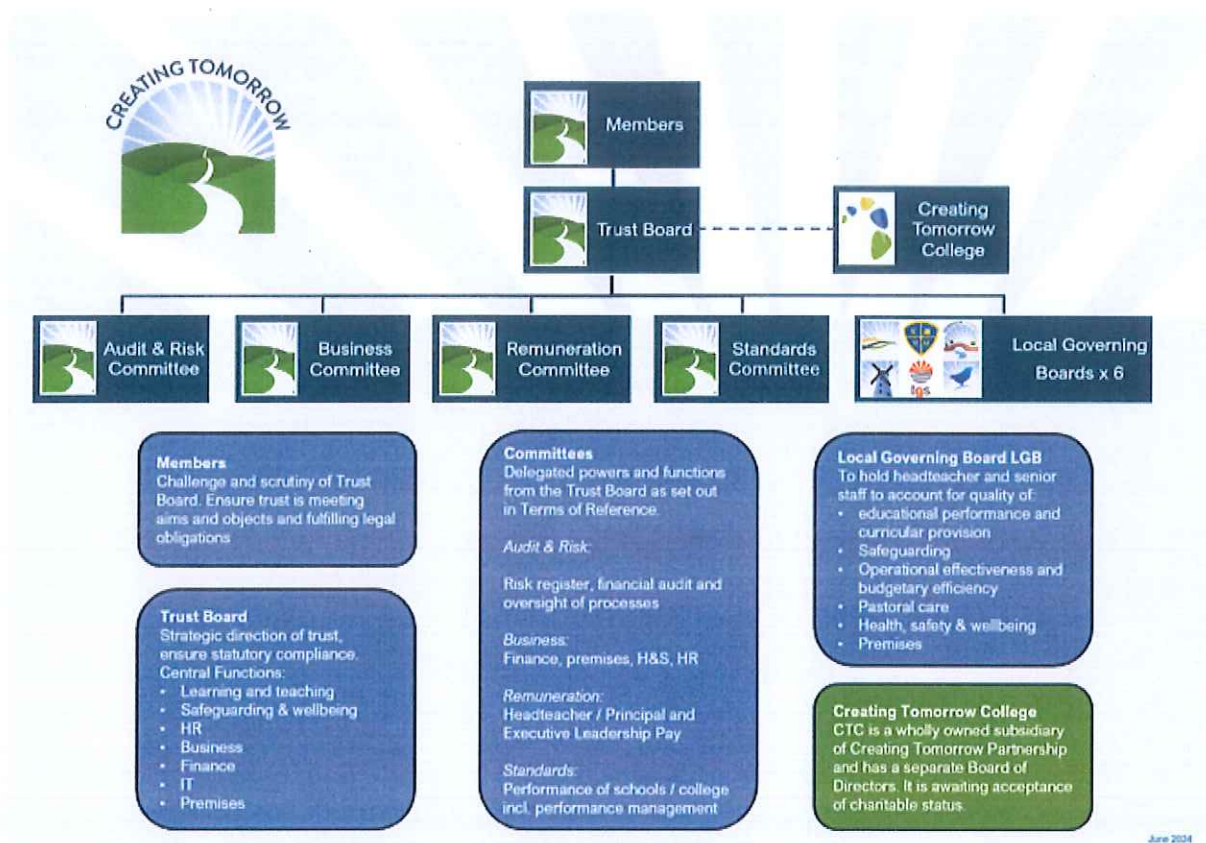
Training and induction is provided for all new Trustees/Governors and includes an enhanced DBS check. All Trustees/governors are provided with the Trustee/Governor Code of Conduct, Committee Terms of Reference, Scheme of Delegation and the Academy Trust Handbook. Trustees/Governors access training and resources from the Trust's The Key subscription and NNC/WNC Governor Services 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.

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

Structure, governance and management (continued)

f. Organisational structure

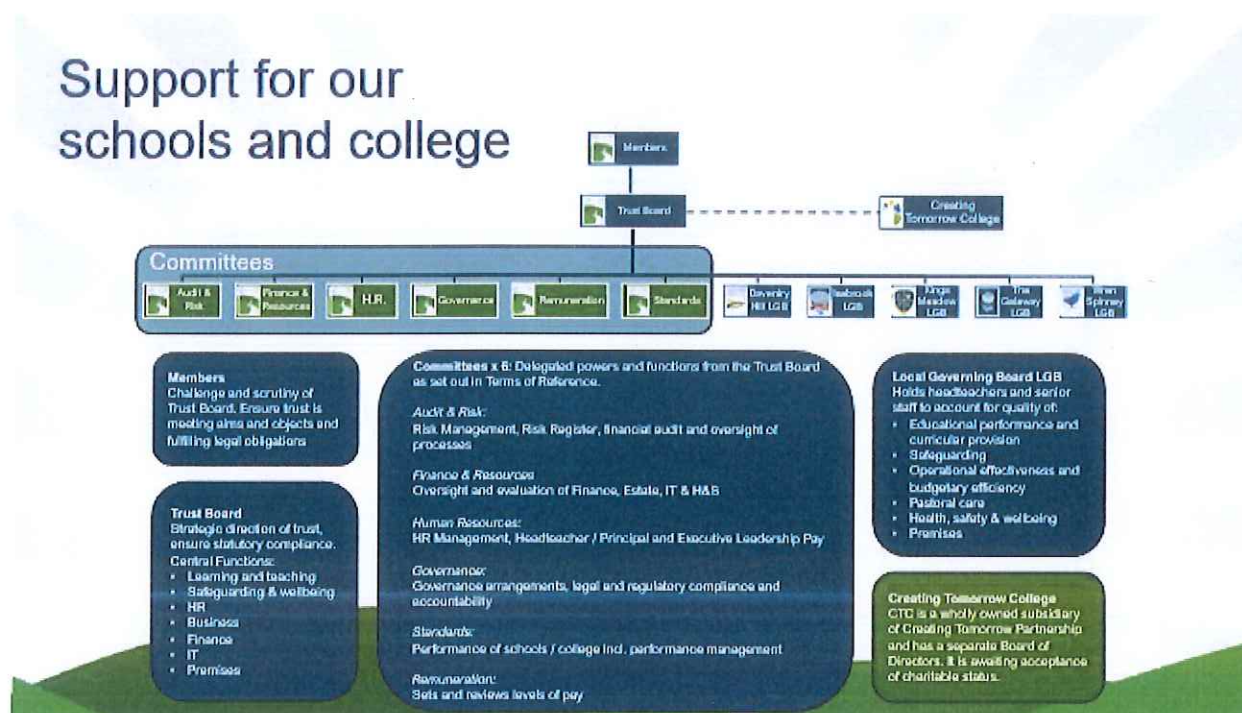


The Trust committee structure was reviewed March 2025, resulting in the addition of a Governance committee, and the splitting of the Business Committee into Finance & Resources Committee, and Human Resources Committee.

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

Structure, governance and management (continued)



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 Academy 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.

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 and North Northamptonshire Social Enterprise Network.

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

Structure, governance and management (continued)

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:

- Equality Information and Objectives 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 and the DfE.

k. Trade union facility time

Trade Union Facility Time Statement: 1 September 2024 to 31 August 2025

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

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

Objectives and activities (continued)

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.

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

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

Objectives and activities (continued)

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:

Excellence in Learning and Teaching:

1. Students are successful learners (Quality of Education)
2. Students are confident individuals (Personal Development)
3. Students are responsible citizens (Behaviour and Attitudes)

Information and evidence collected, and quality assured, supports judgements of good for Quality of Education, Behaviour and Attitudes, and Personal Development.

Inspiring, Engaging, and Professional Leadership:

4. Safeguarding culture in place throughout the Trust

Quality assurance of safeguarding provides evidence of a strong culture of safeguarding

5. All staff are supported in their roles
6. A. The Trust's finances are managed to support the education of pupils and students
6. B. The Schools are operating within their agreed budgets
7. Schools / College are managed effectively to ensure meet needs of the pupils and students
8. Trust culture supports student and staff health safety and wellbeing

Information gathered through stakeholder surveys, monitoring of development plans, and financial performance indicators suggests an overall judgement of good for Leadership and Management.

Strong and Effective Governance:

9. Trust compliance sits at 95%
10. Effective strategic leadership ensures the Trust is meeting its objectives
11. There is strong governance throughout the Trust

The review of governance at every level across the Trust, provides evidence that those responsible for governance ensure that through the strategic leadership and robust accountability, there is oversight and assurance for educational and financial performance, and collectively with leaders ensure that the education provided has a positive impact on all learners.

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

Strategic report (continued)

Achievements and performance (continued)

Positive Impact and Influence locally, Regionally, and Nationally:

12. The Trust actively seeks partnerships that are mutually beneficial and impact on outcomes
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
14. The Trust openly engages in self-review

The Trust has a clear vision for education for young people with SEND, and through working in collaboration with community partners (including businesses), ensure there are positive outcomes for individuals and the wider community. There is evidence of the work undertaken with community partners, through awareness raising that Creating Tomorrow supports organisations' disability confidence.

Overview of effectiveness of our schools as judged by Ofsted:

Creating Tomorrow College – Outstanding
Daventry Hill School – Good
Isebrook School – Good
Kings Meadow School – Good
The Gateway School – Outstanding
Wren Spinney School - Outstanding

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.

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

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

Strategic report (continued)

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 Multi Academy Trust 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 2025

c. Principal risks and uncertainties

Principal risks continue to be unfavourable Ofsted outcomes for schools. Standards continue to require a focus on improvement at Kings Meadow School, and are closely monitored by trustees. Kings Meadow School, The Gateway School and Isebrook School are within an Ofsted inspection window under the new inspection framework.

A major risk to all organisations is the financial climate we find ourselves in. Creating Tomorrow remains in a relatively sustainable position. The Trust has planned accordingly, especially in regard to planned use of reserves. The Trust has developed a 3-year financial strategy with 5 financial principles that, if successfully implemented, secure the financial sustainability of 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. Whilst the Trust welcomes a fourth year of pay rises for our support staff, and a third year of pay rises for teachers and leaders, the impact of pay rises which are only partially funded, has a significant impact on Trust budgets.

The government white paper for schools is proposed to outline the vision for SEND and inclusion and is rumoured to set out the expectations for children with SEND to remain in their local mainstream schools however, the role of specialist schools is to be clarified.

Risk Management:

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

The Trust has a live risk register that is reviewed regularly with nonstandard 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.

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.

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

Streamlined energy and carbon reporting

Disclosure of information for Streamlined Energy and Carbon Reporting (SECR) for Creating Tomorrow Multi Academy Trust for the period 01/09/2024 to 31/08/2025

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current reporting year 2024 to 2025	Comparison reporting year 2023 to 2024 – No data reported in this period
Energy consumption used to calculate emissions (kWh)	2,843,321.31	N/A
Energy consumption break down (kWh):		N/A
Gas:	1,855,144.10	
Electricity:	836,228.20	
Transport miles (fleet):	61,475.00	
Transport miles (employee owned vehicles):	74819.35	
Scope 1 emissions in metric tonnes CO ₂ e		N/A
Gas consumption:	339.42	
Owned transport:	17.88	
Total Scope 1:	357.30	
Scope 2 emissions in metric tonnes CO ₂ e		N/A
Purchased electricity:	148.01	
Scope 3 emissions in metric tonnes CO ₂ e		N/A
Business travel in employee-owned vehicles:	17.09	
Total gross emissions in metric tonnes CO ₂ e:	522.40	N/A
Intensity ratio		N/A
Tonnes CO ₂ e per pupil:	0.64	

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

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

Streamlined energy and carbon reporting (continued)

Intensity measurement:

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

Measures taken to improve energy efficiency:

During the reporting period, the Trust implemented several initiatives aimed at reducing energy consumption and associated carbon emissions. These include replacing older IT equipment with more energy-efficient models, promoting the use of online meetings to reduce staff travel and associated vehicle emissions, and introducing print management solutions such as Papercut to minimize paper and toner waste. We have also encouraged staff to turn off devices when not in use rather than leaving them on standby, and incorporated sustainability requirements into procurement processes, including requiring green credentials from the new catering providers. These measures reflect our ongoing commitment to improving operational efficiency and reducing our environmental impact.

Plans for future periods

What are we continually focussing on?

The Trust continues to focus upon the objectives based upon the 4 key performance indicators, Strategies and Activities listed above, with a focus upon:

- Excellence in Learning & Teaching
- Inspiring, Engaging & Professional Leadership
- Strong & Effective Governance
- Positive Impact & Influence Locally, Regionally & Nationally

Future developments

Excellence in Learning & Teaching

- Be united in a shared Trust educational mission acting with focus and insight.
 - o Establish a shared clarity of purpose and a deep understanding of the diverse needs of all learners and the schools/ college to enable targeted, effective, and equitable improvement strategies
- Be a leading Trust known for a culture and ethos of continuous improvement.
 - o Nurture and empower capacity-building at every level to sustain meaningful improvement and excellence – both as a learning community and through strong partnerships.
- Lead with integrity by knowing our organisations deeply, using both evidence and experience to shape our futures.
 - o Unify and assimilate robust quality assurance processes to deliver both quantitative and qualitative insights into organisational performance. Incorporate accountabilities for all as a learning trust that listens to data and people equally to foster trust and excellence.

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

Plans for future periods (continued)

Inspiring, Engaging & Professional Leadership

- Prepare for growth by proactive marketing of the trust offer and targeted partnership building:
 - o Deliberate increase in partnership working through active engagement with other schools and trusts
 - o Exploit all speaking opportunities
 - o Design and implement communications and marketing strategy to:
 - Develop the Creating Tomorrow 'product'
 - Repair, rebuild, and reinforce the Trust reputation

Strong & Effective Governance

- Be financially efficient in our current form by implementing 5 Principles for Financial Sustainability:
 - o Limit central costs ("Top Slice") to 5.5% of income
 - o Cap shared service charges ("Recharges") at 3% of income
 - o Build reserves using savings achieved through the Top Slice and Recharges
 - o Keep staffing costs at, or below, 75%
 - o Pool occupancy costs at 5.5% of income

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 18 December 2025 and signed on its behalf by:


.....
C R Moody
Chair of Trustees

CREATING TOMORROW MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

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 8 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 Duggan	7	8
M Fergusson	7	8
R Forde	7	8
K Hill	8	8
I McAllister	0	2
K Meeks	3	8
C R Moody, Chair of Trustees (from 17 October 2024)	2	6
M J Mufukare	7	8
J Payne, Chair of Trustees (until 16 October 2024)	6	6
K Sanders	6	7
K E Simons	3	3
L Watson	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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Keep under review the Trust's financial management and reporting arrangements through providing challenge and reviewing financial control policies and procedures including whistleblowing
- 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
I McAllister	4	5
M Fergusson	4	4
K Simons	1	2
L Watson	1	1

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

- Consider indicative funding received from the DfE 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	3	3
M Mufukare	0	1
K Hill	1	3
R Forde	3	3

The Finance and Resource Committee is a subcommittee of the main Board of Trustees. Its purpose is to:

- Consider indicative funding received from the DfE 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- To receive reports on the management of assets and property management, for example monitoring the asset plan.

Attendance at meetings of the Finance and Resources Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
R Forde	2	3
K Sanders	3	3
G Davies	2	3

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
- 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	6	6
J Duggan	5	3
G Davies	3	3
K Hill	2	3

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

- Prepare and submit recommendations for appraisal and pay policies
- To consider cases of grievances or harassment where there is a referral to the committee

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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

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

Trustee	Meetings attended	Out of a possible
K Sanders	2	2
R Forde	2	2
K Hill	2	2
K E Simons	2	2
J Duggan	1	2

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
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
e.g. 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
e.g. 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, and 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
e.g. 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
- Assure that Creating Tomorrow's operating capacity is aligned with the strategy determined by the Board
e.g. 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.

CREATING TOMORROW MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which 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 ongoing process for identifying, evaluating and managing Creating Tomorrow Trust's significant risks that has been in place for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Creating Tomorrow Trust has developed a matrix of risk tolerance in key areas. The Audit and Risk Committee regularly consider 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.

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 Rafferty 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.

CREATING TOMORROW MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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.

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;

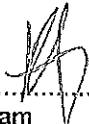
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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: 18 December 2025


.....
K Latham
Accounting Officer

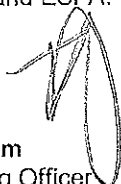
CREATING TOMORROW MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2024.

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 2024.

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: 18 December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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: 18 December 2025

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

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

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Multi Academy Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

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

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.

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

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

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.

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

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

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. 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

18 December 2025

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATING
TOMORROW MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 7 November 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Creating Tomorrow Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Creating Tomorrow Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Creating Tomorrow Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creating Tomorrow Multi Academy Trust and the Secretary of State for Education, 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 21 March 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATING
TOMORROW MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

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 2024 to 31 August 2025 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: 18/12/2025

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	590	28,936	1,517,788	1,547,314	13,548,531
Other trading activities	6	29,725	145,150	-	174,875	158,348
Investments	7	25,053	8,000	-	33,053	26,914
Charitable activities	4	-	24,002,728	-	24,002,728	21,079,926
Total income		55,368	24,184,814	1,517,788	25,757,970	34,813,719
Expenditure on:						
Charitable activities	10	-	24,074,355	278,107	24,352,462	21,971,134
Total expenditure		-	24,074,355	278,107	24,352,462	21,971,134
Net income		55,368	110,459	1,239,681	1,405,508	12,842,585
Transfers between funds	20	-	165,465	(165,465)	-	-
Net movement in funds before other recognised gains/(losses)		55,368	275,924	1,074,216	1,405,508	12,842,585
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,977,000	-	2,977,000	281,000
Defined benefit pension scheme asset not recognised		-	(3,045,000)	-	(3,045,000)	(212,000)
Net movement in funds		55,368	207,924	1,074,216	1,337,508	12,911,585

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 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	223,033	3,397,156	41,254,372	44,874,561	31,962,976
Net movement in funds	55,368	207,924	1,074,216	1,337,508	12,911,585
Total funds carried forward	278,401	3,605,080	42,328,588	46,212,069	44,874,561

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	41,489,433	41,249,105
Investments	17	1	1
		<u>41,489,434</u>	<u>41,249,106</u>
Current assets			
Debtors	18	8,628,690	7,203,281
Cash at bank and in hand		6,163,948	4,494,982
		<u>14,792,638</u>	<u>11,698,263</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(10,070,003)	(8,072,808)
Net current assets		<u>4,722,635</u>	<u>3,625,455</u>
Total assets less current liabilities		<u>46,212,069</u>	<u>44,874,561</u>
Net assets excluding pension asset		<u>46,212,069</u>	<u>44,874,561</u>
Defined benefit pension scheme asset	26	-	-
Total net assets		<u><u>46,212,069</u></u>	<u><u>44,874,561</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	20	42,328,588	41,254,372
Restricted income funds	20	3,605,080	3,397,156
Total restricted funds	20	45,933,668	44,651,528
Unrestricted income funds	20	278,401	223,033
Total funds		46,212,069	44,874,561

The financial statements on pages 30 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



C R Moody
Chair of Trustees
Date: 18 December 2025

The notes on pages 37 to 71 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	41,461,329	41,249,105
		<u>41,461,329</u>	<u>41,249,105</u>
Current assets			
Debtors	18	8,450,886	6,973,792
Cash at bank and in hand		4,819,197	3,968,630
		<u>13,270,083</u>	<u>10,942,422</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(8,670,627)	(7,380,714)
Net current assets		<u>4,599,456</u>	<u>3,561,708</u>
Total assets less current liabilities		<u>46,060,785</u>	<u>44,810,813</u>
Net assets excluding pension asset		<u>46,060,785</u>	<u>44,810,813</u>
Defined benefit pension scheme asset	26	-	-
Total net assets		<u><u>46,060,785</u></u>	<u><u>44,810,813</u></u>

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REGISTERED NUMBER: 09392862

MULTI ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	20	41,429,697	41,249,105
Restricted income funds	20	3,187,395	3,338,675
Restricted funds excluding pension asset	20	<u>44,617,092</u>	<u>44,587,780</u>
Total restricted funds	20	44,617,092	44,587,780
Unrestricted income funds	20	1,443,693	223,033
Total funds		<u>46,060,785</u>	<u>44,810,813</u>

The financial statements on pages 30 to 71 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:



C R Moody
Chair of Trustees

The notes on pages 37 to 71 form part of these financial statements.

CREATING TOMORROW MULTI ACADEMY TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	635,438	14,382,068
Cash flows from investing activities	23	1,034,224	(13,182,818)
Change in cash and cash equivalents in the year		1,669,662	1,199,250
Cash and cash equivalents at the beginning of the year		4,494,982	3,295,732
Cash and cash equivalents at the end of the year	24, 25	<u>6,164,644</u>	<u>4,494,982</u>

The notes on pages 37 to 71 form part of these financial statements

CREATING TOMORROW MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2024 to 2025 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.

CREATING TOMORROW MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

CREATING TOMORROW MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the 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.

- **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.

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:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Debtors

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

1.9 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.

1.10 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.

CREATING TOMORROW MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.11 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 18. 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 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 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.

CREATING TOMORROW MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.13 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.

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	590	28,936	-	29,526	349,511
Capital Grants	-	-	1,517,788	1,517,788	217,002
Transfer on conversion	-	-	-	-	12,982,018
Total 2025	590	28,936	1,517,788	1,547,314	13,548,531

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities - Educational Operations	22,553,608	22,553,608	20,696,314
Income from charitable activities - Creating Tomorrow College	1,449,120	1,449,120	383,612
	24,002,728	24,002,728	21,079,926
Total 2024	21,079,926	21,079,926	

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

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

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations			
DfE grants			
General Annual Grant (GAG)	7,640,000	7,640,000	7,499,322
Other DfE grants			
Pupil premium	426,986	426,986	395,171
Other DfE Group grants	83,719	83,719	331,280
	<u>8,150,705</u>	<u>8,150,705</u>	<u>8,225,773</u>
Other Government grants			
Local authority grants	14,402,903	14,402,903	12,470,541
Total 2025	<u>22,553,608</u>	<u>22,553,608</u>	<u>20,696,314</u>
<i>Total 2024</i>	<u>20,696,314</u>	<u>20,696,314</u>	

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of premises	29,725	-	29,725	20,981
Other income	-	145,150	145,150	137,367
Total 2025	<u>29,725</u>	<u>145,150</u>	<u>174,875</u>	<u>158,348</u>

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

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	24,970	-	24,970	26,889
Pension income	-	8,000	8,000	-
Interest receivable	83	-	83	25
Total 2025	25,053	8,000	33,053	26,914

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational Operations:					
Direct costs	15,628,492	-	1,789,035	17,417,527	16,257,530
Allocated support costs	2,589,581	709,631	2,236,407	5,535,619	5,240,350
Creating Tomorrow College:					
Direct costs	973,081	-	197,411	1,170,492	340,769
Allocated support costs	28,196	34,044	166,584	228,824	132,485
Total 2025	19,219,350	743,675	4,389,437	24,352,462	21,971,134
Total 2024	17,429,358	643,363	3,898,413	21,971,134	

9. Expenditure on raising funds

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

10. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	17,417,527	5,535,619	22,953,146	21,497,880
Creating Tomorrow College	1,170,492	228,824	1,399,316	473,254
Total 2025	18,588,019	5,764,443	24,352,462	21,971,134
<i>Total 2024</i>	<i>16,598,299</i>	<i>5,372,835</i>	<i>21,971,134</i>	

Analysis of direct costs

	Educational Operations 2025 £	Creating Tomorrow College 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	15,628,492	973,081	16,601,573	14,680,228
Educational supplies	216,079	159,302	375,381	249,649
Examination fees	19,782	11,758	31,540	28,155
Staff recruitment and development	76,275	-	76,275	101,377
Technology costs	9,402	14,506	23,908	29,695
Educational supplies and consultancy	697,089	1,351	698,440	739,814
Travel and subsistence	31,571	8,917	40,488	53,208
Other	738,837	1,577	740,414	716,173
Total 2025	17,417,527	1,170,492	18,588,019	16,598,299

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £	Creating Tomorrow College 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	-	-	20,000
Staff costs	2,589,581	28,196	2,617,777	2,749,130
Depreciation	254,266	2,260	256,526	186,538
Agency support staff	256,966	42,095	299,061	238,396
Technology costs	127,391	11,901	139,292	170,355
Maintenance of premises and equipment	763,892	3,573	767,465	634,969
Cleaning	263,217	229	263,446	240,271
Rent	111,993	33,815	145,808	80,993
Energy	334,421	-	334,421	322,100
Insurance	44,304	11,881	56,185	23,911
Catering	278,988	173	279,161	245,739
Cost of transferring assets to another Trust	170,581	-	170,581	-
Other	199,613	52,171	251,784	239,033
Professional fees	89,266	8,071	97,337	165,546
Audit fees	51,140	4,290	55,430	42,196
VAT adjustment	-	30,169	30,169	13,658
Total 2025	5,535,619	228,824	5,764,443	5,372,835

11. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	68,075	62,078
Depreciation of tangible fixed assets	254,762	186,538
Fees paid to auditors for:		
- audit	26,775	21,750
- other services	9,915	9,675

CREATING TOMORROW MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Wages and salaries	14,776,111	13,788,426	14,029,013	13,545,682
Social security costs	1,481,663	1,143,272	1,393,732	1,119,571
Pension costs	2,961,576	2,497,660	2,795,328	2,450,084
	<u>19,219,350</u>	<u>17,429,358</u>	<u>18,218,073</u>	<u>17,115,337</u>

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Severance payments	3,500	42,313	3,500	42,313
	<u>3,500</u>	<u>42,313</u>	<u>3,500</u>	<u>42,313</u>

b. Severance payments

The Group paid 1 severance payments in the year (2024 - 2), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	1	1
£25,001 - £50,000	-	1

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

12. Staff (continued)

c. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Multi Academy Trust 2025 No.	Multi Academy Trust 2024 No.
Teachers	97	89	97	89
Administration and support	428	388	428	388
Management	39	38	39	38
	<u>564</u>	<u>515</u>	<u>564</u>	<u>515</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Multi Academy Trust 2025 No.	Multi Academy Trust 2024 No.
Teachers	92	86	92	86
Administration and support	294	271	294	271
Management	36	37	36	37
	<u>422</u>	<u>394</u>	<u>422</u>	<u>394</u>

d. Higher paid staff

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

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

12. Staff (continued)

d. Higher paid staff (continued)

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	12	7
In the band £70,001 - £80,000	9	5
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	4	3
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

e. 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 £433,184 (2024 £423,941).

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

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 DfE 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:

	2025 £	2024 £
Isebrook SEN Cognition & Learning College	662,968	619,508
Wren Spinney Community School	279,004	258,954
Daventry Hill School	501,202	471,100
Windmill Hill	147,473	228,697
Kings Meadow School	114,083	107,206
The Gateway School	266,714	161,507
Creating Tomorrow College (subsidiary)	153,709	26,340
Total	2,125,153	1,873,312

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £52) The prior year 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets

Group

	Land and Buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	41,507,565	500,262	493,192	38,758	42,539,777
Additions	441,530	44,777	643	29,721	516,671
Disposals	-	(30,659)	(31,033)	-	(61,692)
At 31 August 2025	41,949,095	514,380	462,802	68,479	42,994,756
Depreciation					
At 1 September 2024	556,174	232,835	462,905	38,758	1,290,672
Charge for the year	163,020	72,024	19,222	496	254,762
On disposals	-	(9,078)	(31,033)	-	(40,111)
At 31 August 2025	719,194	295,781	451,094	39,254	1,505,323
Net book value					
At 31 August 2025	41,229,901	218,599	11,708	29,225	41,489,433
At 31 August 2024	40,951,391	267,427	30,287	-	41,249,105

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

16. Tangible fixed assets (continued)

Multi Academy Trust

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	41,507,565	500,262	493,192	38,758	42,539,777
Additions	441,530	44,777	-	-	486,307
Disposals	-	(30,659)	(31,033)	-	(61,692)
At 31 August 2025	41,949,095	514,380	462,159	38,758	42,964,392
Depreciation					
At 1 September 2024	556,174	232,835	462,905	38,758	1,290,672
Charge for the year	163,020	72,024	17,458	-	252,502
On disposals	-	(9,078)	(31,033)	-	(40,111)
At 31 August 2025	719,194	295,781	449,330	38,758	1,503,063
Net book value					
At 31 August 2025	41,229,901	218,599	12,829	-	41,461,329
At 31 August 2024	40,951,391	267,427	30,287	-	41,249,105

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.

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17. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
Additions	1
At 31 August 2025	<u>1</u>
Net book value	
At 31 August 2025	<u>1</u>

Principal subsidiaries

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

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	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (deficit) for the year £
Creating Tomorrow College	1,486,876	(1,398,913)	87,963

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17. Fixed asset investments (continued)

Net assets
at reporting
date
£

243,207

In accordance with CA 2006 s. 479A(2)(d) Creating Tomorrow Multi Academy Trust has given a guarantee to Creating Tomorrow College and as a result Creating Tomorrow College is exempt from audit.

18. Debtors

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Due within one year				
Trade debtors	1,573,125	1,143,219	1,552,458	1,071,131
Amounts owed by group undertakings	134,930	146,009	-	-
Other debtors	6,446,016	5,708,803	6,444,376	5,708,763
Prepayments and accrued income	474,619	205,250	454,052	193,898
	<u>8,628,690</u>	<u>7,203,281</u>	<u>8,450,886</u>	<u>6,973,792</u>

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Trade creditors	1,564,318	895,018	320,814	345,442
Amounts owed to group undertakings	91,927	89,276	-	-
Other taxation and social security	1,929,506	1,133,808	1,929,506	1,133,808
Other creditors	4,602,930	5,751,307	4,573,886	5,701,932
Accruals	1,881,322	203,399	1,846,421	199,532
	<u>10,070,003</u>	<u>8,072,808</u>	<u>8,670,627</u>	<u>7,380,714</u>

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19. Creditors: Amounts falling due within one year (continued)

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20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	223,033	55,368	-	-	-	278,401
Restricted general funds						
General Annual Grant (GAG)	-	7,640,000	(7,640,000)	-	-	-
Pupil premium	-	426,986	(426,986)	-	-	-
Other DfE grants	-	83,719	(83,719)	-	-	-
Local authority income	3,338,700	14,402,903	(14,419,893)	225,374	-	3,547,084
Other income	-	166,697	(166,697)	-	-	-
Creating Tomorrow College	58,456	1,456,509	(1,397,060)	(59,909)	-	57,996
Pension reserve	-	8,000	60,000	-	(68,000)	-
	<u>3,397,156</u>	<u>24,184,814</u>	<u>(24,074,355)</u>	<u>165,465</u>	<u>(68,000)</u>	<u>3,605,080</u>
Restricted fixed asset funds						
Tangible Fixed Assets	41,249,106	-	(278,107)	518,434	-	41,489,433
DfE capital grants	-	53,618	-	(53,618)	-	-
SCA funding	-	796,249	-	-	-	796,249
Local authority capital grants	-	637,554	-	(594,648)	-	42,906
Creating Tomorrow College	5,266	30,367	-	(35,633)	-	-
	<u>41,254,372</u>	<u>1,517,788</u>	<u>(278,107)</u>	<u>(165,465)</u>	<u>-</u>	<u>42,328,588</u>

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20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	44,651,528	25,702,602	(24,352,462)	-	(68,000)	45,933,668
Total funds	44,874,561	25,757,970	(24,352,462)	-	(68,000)	46,212,069

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 DfE, all of which are to be used to cover the running costs of the academy.

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

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

Restricted fixed asset funds:

DfE 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 2025.

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	215,334	240,679	-	(232,980)	-	223,033
Restricted general funds						
General Annual Grant (GAG)	4,015,732	7,499,322	(11,515,054)	-	-	-
Pupil premium	-	395,171	(395,171)	-	-	-
Other DfE 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>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	28,008,910	-	(186,538)	13,426,734	-	41,249,106
DfE capital grants	-	101,260	-	(101,260)	-	-
Local authority capital grants	-	110,476	-	(110,476)	-	-
Assets donated on conversion	-	12,982,018	-	(12,982,018)	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	41,489,433	41,489,433
Fixed asset investments	-	-	1	1
Current assets	6,953,902	6,999,582	839,154	14,792,638
Creditors due within one year	(6,675,501)	(3,394,502)	-	(10,070,003)
Total	278,401	3,605,080	42,328,588	46,212,069

Analysis of net assets between funds - prior year

	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)
Total	223,033	3,397,156	41,254,372	44,874,561

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

22. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	1,405,508	12,842,585
Adjustments for:		
Depreciation	254,762	186,538
Capital grants from DfE and other capital income	(1,517,788)	(217,002)
Interest receivable	(33,053)	(26,914)
Defined benefit pension scheme cost less contributions payable	(209,000)	(228,000)
Defined benefit pension scheme finance cost	(8,000)	20,000
Decrease in stocks	-	9,414
Decrease/(increase) in debtors	(1,425,409)	(5,245,339)
Increase in creditors	1,997,827	7,040,786
Loss on transfer of fixed assets to a new Trust	21,591	-
Pension fund asset transferred to new Trust	149,000	-
Net cash provided by operating activities	635,438	14,382,068

23. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	33,053	26,914
Purchase of tangible fixed assets	(516,617)	(444,716)
Capital grants from DfE Group	880,234	106,526
Capital funding received from LA and others	637,554	110,476
Fixed assets acquired on conversion	-	(12,982,018)
Net cash provided by/(used in) investing activities	1,034,224	(13,182,818)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	5,089,584	3,443,809
Notice deposits (less than 3 months)	1,075,060	1,051,173
Total cash and cash equivalents	6,164,644	4,494,982

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,494,982	1,668,966	6,163,948
	4,494,982	1,668,966	6,163,948

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

26. 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. It should be noted that the school that was a member of the Bedford Borough Council scheme left the Trust in the 2025 accounting period so data for that scheme does not apply for 2025.

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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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,640,000 (2024 - £1,042,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2025 was £1,795,000 (2024 - £1,166,000), of which employer's contributions totalled £1,373,000 (2024 - £903,000) and employees' contributions totalled £ 422,000 (2024 - £263,000). 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. Please note from 31 March 2025, the one member school that was part of this scheme left the Trust.

As described in note 1.12 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.

It should be noted that Bedford Borough Council does not apply for the 2025 reporting date as, the one school in the Trust that was part of that scheme, left the Trust within the accounting period, hence why the data is blank on the tables below.

Principal actuarial assumptions

Northamptonshire County Council

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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26. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.3	21.0
Females	23.3	23.8
<i>Retiring in 20 years</i>		
Males	20.7	21.8
Females	25.3	25.2

Bedford Borough Council

	2025 %	2024 %
Rate of increase in salaries	N/A	3.80
Rate of increase for pensions in payment/inflation	N/A	2.80
Discount rate for scheme liabilities	N/A	5.15

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	N/A	21.2
Females	N/A	24.0
<i>Retiring in 20 years</i>		
Males	N/A	22.2
Females	N/A	25.5

Sensitivity analysis

Northamptonshire County Council

	2025 £000	2024 £000
Discount rate -0.1%	(211,000)	(115,000)
CPI rate +0.1%	213,000	114,000
Salary rate +0.1%	4,000	4,000

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26. Pension commitments (continued)

Bedford Borough Council

	2025 £000	2024 £000
Discount rate -0.1%	-	(15,000)
CPI rate +0.1%	-	15,000

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	6,910,000	5,936,000
Corporate bonds	3,583,000	2,868,000
Property	1,919,000	1,634,000
Cash and other liquid assets	384,000	453,000
Total market value of assets	12,796,000	10,891,000

The actual return on scheme assets was £725,000 (2024 - £546,000).

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

	2025 £	2024 £
Current service cost	(1,164,000)	(814,000)
Interest income	561,000	475,000
Interest cost	(553,000)	(495,000)
Total amount recognised in the Consolidated statement of financial activities	(1,156,000)	(834,000)

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,679,000	8,403,000
Transferred in on existing academies joining the trust	-	365,000
Transferred out on existing academies leaving the trust	(380,000)	-
Current service cost	1,164,000	814,000
Interest cost	553,000	495,000
Employee contributions	422,000	298,000
Actuarial (gains)/losses	(2,813,000)	265,000
Benefits paid net of transfers in	(86,000)	39,000
At 31 August	9,539,000	10,679,000

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

	2025 £	2024 £
At 1 September	10,891,000	8,126,000
Transferred in on existing academies joining the trust	-	365,000
Transferred out on existing academies leaving the trust	(529,000)	-
Interest income	561,000	475,000
Actuarial gains	164,000	546,000
Employer contributions	1,373,000	1,042,000
Employee contributions	422,000	298,000
Benefits paid net of transfers in	(86,000)	39,000
At 31 August	12,796,000	10,891,000

The actuarial reports valued the pension scheme surpluses of £3,257,000 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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27. Operating lease commitments

At 31 August 2025 the Group and the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Multi Academy Trust 2025 £	Multi Academy Trust 2024 £
Not later than 1 year	139,858	115,713	109,373	85,227
Later than 1 year and not later than 5 years	278,367	300,000	262,996	254,143
	<u>418,225</u>	<u>415,713</u>	<u>372,369</u>	<u>339,370</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

29. 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.

It should be noted the chief executive officer and a headteacher at a member school are married. No issues arise from this as the headteacher is paid within the standard pay scale for her role and receives no special treatment as a result of her relationship to the CEO.

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30. Transfer out on academies leaving the multi academy trust

Windmill Hill School left the MAT on 31 March 2025 joining Lime Trust.

Windmill Hill School

	Transfer out on academy leaving the trust £
Tangible fixed assets	
Furniture and equipment	21,581
Pensions	
Pensions - pension scheme assets	529,000
Pensions - pension scheme liabilities	(380,000)
Net assets	<u>170,581</u>