

Company Registration Number: 09392862 (England & Wales)

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D P Collarbone S Welch J Stallard J Boyt D Foster
<b>Trustees</b>	J Payne, Chair of Trustees L Saunders G Kirkman (resigned 30 September 2022) J Duggan, Vice Chair of Trustees K Sanders F Shore C R Moody I Smithyman I McAllister M Mufukare
<b>Company registered number</b>	09392862
<b>Company name</b>	Creating Tomorrow Multi Academy Trust
<b>Principal and registered office</b>	Kitteon House Kettering Venture Park Kettering Northamptonshire NN15 6XW
<b>Senior management teams - Trust</b>	K J Latham, Chief Executive Officer A Murphy, Chief Finance Officer E Bushell, Chief Operating Officer
<b>Independent auditors</b>	Streets Audit LLP Potton House Wyboston Lakes Bedford MK44 3BZ
<b>Bankers</b>	Lloyds Bank Plc 3-4 Market Street Kettering Northamptonshire NN16 0AH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Creating Tomorrow (Multi Academy) Trust comprises 2 special academies, 2 special free schools and 1 specialist post-16 institute (SPI), all of which support young people with special educational needs and disability (SEND) with a primary need of cognition and learning:

- Creating Tomorrow College (SPI) – ages 18-25 years old, 18 students on roll
- Daventry Hill School (Special Free School) – ages 4-18 years old, 195 students on roll
- Isebrook School (Special Academy) – ages 11-18 years old, 246 students on roll
- Windmill Hill School (Special Free School) – ages 11-19 years old, opened to students September 6th 2021 with 52 students on roll
- Wren spinney School (Special Academy) – ages 11-18 years old, 81 students on roll

**Structure, governance and management**

**a. Constitution**

The academy 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 academy.

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.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

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

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

**f. Organisational structure**

**Members**  
Challenge and scrutiny of Trust Board.  
Ensure trust is meeting aims and objects and fulfilling legal obligations  
(PCollarbone, DFoster, JStallard, JBoyt)

**Trust Board**  
Strategic direction of trust, ensure statutory compliance.

**Central Functions**— Learning and Teaching, Safeguarding and Wellbeing, HR, Business, Finance, IT, Premises

**Committees**  
Delegated powers and functions from the Trust Board as set out in Terms of Reference.

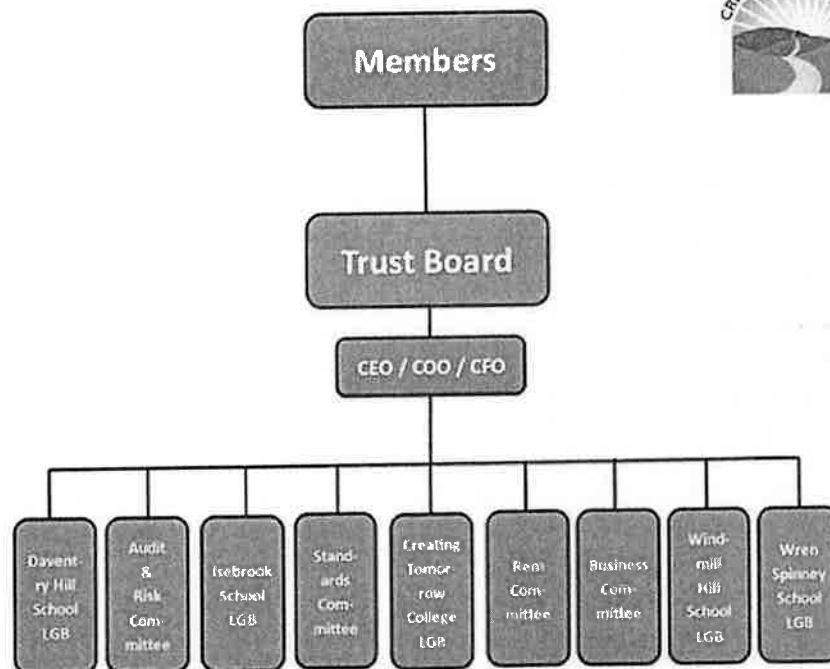
**Business:**  
Finance, premises, M&S, MR

**Standards:**  
Performance of schools / college incl performance management

**Audit & Risk:**  
Risk register, financial audit and oversight of processes

**Remuneration:**  
Headteacher / Principal and Executive Leadership Pay

**Local Governing Board (LGB):**  
To hold headteacher and senior staff to account for quality of: Educational performance and curricular (incl extra curricular) provision. Safeguarding. Operational effectiveness and budgetary efficiency. Pastoral care, health safety & wellbeing, premises.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 Chief Executive, Trust Leadership team and Headteachers.

The Committee consists of a Member of Creating Tomorrow Trust, the Vice Chair of the Trust, and member of the Business Committee, supported by an external consultant who has extensive experience from a number of sectors.

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

**h. 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 academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy 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 academy's offices.

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

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

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

**Objectives and activities**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 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 2022**

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**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:

<b>EXCELLENCE in LEARNING &amp; TEACHING</b>			
<b>Term</b>	<b>Previous</b>	<b>Current</b>	<b>Trend</b>
1. Students are successful learners (Quality of Education)	Ofsted and School Improvement Advisor judgements. Lessons learnt applied across the Trust	<b>Actions</b> – Ensure Long Term Maps clearly planned and sequenced with focus on outcomes at adulthood	↑
2. Students are confident individuals (Personal Development) - LGB / PPP	Whole school curriculum for personal development is a strength	<b>Actions</b> - evidencing impact of curriculum and student voice. Authentic safeguarding	↑
3. Students are responsible citizens (Behaviour and Attitudes) - LGB / PPP	Staff are skilled in supporting and promoting calm and purposeful environment.	<b>Actions</b> – Implement DfE Guidance. Rights Respecting Schools	↑



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>INSPIRING, ENGAGING &amp; PROFESSIONAL LEADERSHIP</b>			
4. Safeguarding culture in place throughout the Trust – LGB / PPP / Full Board (c)	Schools and college are safe, staff are trained and promote a safeguarding culture, children know who to speak to	<b>Actions</b> – Governor training regarding responsibilities re safeguarding	↔
5. All staff are supported in their roles - LGB / PPP	Appraisal processes in place for majority of staff in schools / college	<b>Actions</b> – agree process for Trust leaders	↑
6. The Trust's finances are managed to support the education of pupils and students - LGB / Business / A&R(d)	Finances are managed well, audits show all processes are rigorous and ensure finances are used appropriately.	<b>Actions</b> - ensure purchase ordering is consistently compliant across all sites. Finance Business Partner role	↔
7. Schools / College are managed effectively to ensure meet needs of the pupils and students - LGB / PPP / Full Board (c)	Development plans in place and schools /college working towards priorities. 2022/23 plans being developed and budgets prepared	<b>Actions</b> - ensure all SDPs updated for 2022/23 and budgets aligned Trust Development Framework	↑
8. Trust culture supports staff wellbeing – LGB / Business / PPP / Full Board (c)	Staff attendance improving through consistent support. Staff surveys completed and areas highlighted	<b>Actions</b> - staff wellbeing action planning. Optimus Framework	↑
<b>STRONG &amp; EFFECTIVE GOVERNANCE</b>			
9. Trust Compliance sits at 95% - LGB / A&R	CFO and Ops Managers have clear oversight of compliance with new tracker in place.	<b>Actions</b> – ensure those with responsibility have full access to tracker. Central Team role	↑
10. Effective strategic leadership ensures the Trust is meeting its objectives – Full board	TLT have clear focus on strategic priorities, focus on a range of activities. Identified Trust Development role	<b>Actions</b> – Complete Routemap for 2022/23	↑
11. There is strong governance throughout the Trust - LGB / A&R	Recruitment to Board and LGBs have strengthened governance., however statutory training not completed	<b>Actions</b> – Planning for governance training. Attendance and recruitment	↓

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

POSITIVE IMPACT & INFLUENCE LOCALLY, REGIONALLY & NATIONALLY			
12. The Trust actively seeks partnerships that are mutually beneficial and impact on outcomes - LGB / PPP / Full Board	Creating Tomorrow is known within community. Lots of good practice	<b>Actions</b> - map community partnerships and engagement. Ensure good practice is shared across the Trust	↔
13. The Trust has a positive reputation and influence at a local, regional and national level with a positive impact for the system and/or the Trust – LGB / Full Board	The Trust continues to have a positive reputation with approaches from a range of organisations, planned activities, such as board peer to peer self-review	<b>Actions</b> - use reputation to improve links for schools/ college and share good practice across the Trust	↑
14. The Trust openly engages in self review – Full Board	The TLT are making links with other organisations.	<b>Actions</b> – Schools Partnership programmes	↔

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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 company**

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 2022**

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**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 and PPP meetings and expenditure impacting on reserves submitted for approval by the Trustees. A review will encompass the nature of the income and expenditure requirements and the need to match income with commitments and the nature of reserves.

**b. Investment policy**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

Principal risks continue to be unfavourable Ofsted outcomes for schools, however during the year both Daventry Hill and Wren Spinney Schools received positive inspections. Isebrook School is now within the Ofsted monitoring window.

A major risk to all organisations is the financial climate we find ourselves in. Creating Tomorrow remains in a sustainable position, especially with prudent financial management over the past few years. The CFO raised the risks of the financial crisis and therefore the Trust has planned accordingly, especially in regards to energy. The COO negotiated a 5 year fixed term deal at pre-fuel crisis prices and therefore we have been protected from the sharp increase in energy prices.

The current cost of living crisis is a risk to our staffing structures. The Trust adheres to School Teachers Pay and Conditions, and National Joint council (NJC) pay scales. The NJC scales, in particular, are paid at the lower end of the national average of wages and as such staff have been adversely affected. The Trust has taken measures to support staff, specifically in early application of the 2022–23 pay award, early appraisal and pay increment introduction and extension of the pay scales for the lowest paid employees.

**Risk Management:**

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

- Reputational Risks
- Financial Risks
- Strategic Risks
- Legal Risks
- Operational Risks
- People Risks

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

**Financial Risk:**

The principal risk factors are a reduction in pupil numbers, reduction in Government funding, unbudgeted costs of teaching and support staff costs 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 2022**

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**Plans for future periods**

**What are we continually focussing on?**

**Excellence in Learning & Teaching**

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

**Inspiring, Engaging & Professional Leadership**

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

**Strong & Effective Governance**

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

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

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

**Future developments**

**Excellence in Learning & Teaching**

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

**Inspiring, Engaging & Professional Leadership**

- Develop the Trust culture, systems and processes to better support staff wellbeing
  - o Creating Tomorrow is an employer of choice (demonstrated by staff survey and high level of applicants for positions) supporting high staff attendance and low levels of turnover
- Creating Tomorrow has a clear strategic direction and plan for the next 5 years
  - o Creating Tomorrow Trust vision and values are aligned to the 3 leadership narratives of Trust, Community and System Leadership, whilst being a position to respond to political and socio-economic factors
- Have clear systems and processes to support communications and marketing for the Trust and each separate organisation
  - o There is a clear and consistent narrative from the Trust and schools / college that improves the feeling of connectedness within the Trust (as measured by our Trust survey), ensures all stakeholders are aware of what they can do to support the organisation, and how they are supported. Communication & Marketing promotes the Trust and schools / college in the wider community and further afield, raising the profile and ensuring admissions are healthy
- Develop a clear sustainability plan to ensure Creating Tomorrow is an ethical organisation
  - o Creating Tomorrow has a plan to be carbon neutral by 2030

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods (continued)**

**Strong & Effective Governance**

- Implement a Trust-wide equality and diversity strategy that is led by stakeholders
  - o Creating Tomorrow Trust is an organisation that is fully representative (through policy and practice) of all its stakeholders.
- Governance is fit for purpose as the Trust move into it's next phase of growth
  - o Rigorous governance from trust to individual organisation level fulfils statutory duties whilst also providing support and challenge and strategic oversight.

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

- To develop links and mutually beneficial partnerships with our local communities
  - o The schools / college are seen as an important resource by the local community, providing support and resources "... with the object of improving the condition of life of the said inhabitants"

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

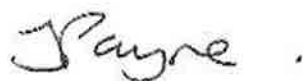
The Academy Trust does not hold funds as custodian trustee on behalf of others.

**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 15 December 2022 and signed on its behalf by:



.....  
**J Payne**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Creating Tomorrow Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Payne, Chair of Trustees	7	7
L Saunders	5	7
G Kirkman	3	7
J Duggan, Vice Chair of Trustees	6	7
K Sanders	4	7
F Shore	6	7
C R Moody	6	7
I Smithyman	4	7
I McAllister	4	7
M Mufukare	1	7

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

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Payne	6	6
G Kirkman	3	6
K Sanders (appointed 16 March 2022)	2	3
I McAllister	4	6
I Smithyman (appointed 16 March 2022)	2	3

The Business & Personnel, Pay and Performance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

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

During the year, following a review of the previous year's school performance the Trustees decided to split the Business & Personnel, Pay and Performance Committee into 2 committees:

- Business Committee; and
- Standards Committee

Attendance at meetings of the Business and PPP committee during the year (up to 30/03/2022) was as follows:

Trustee	Meetings attended	Out of a possible
L Saunders	3	3
J Duggan	3	3
F Shore	3	3
C R Moody	3	3
I Smithyman	1	3
M Mufukare	0	3



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance at meetings of the Business Committee during the year (from 30/03/2022) was as follows:

Trustee	Meetings attended	Out of a possible
L Saunders	2	3
M Mufukare	0	3
K Sanders	0	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 het leadership and curriculum
- Oversee out 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 (from 30/03/2022) at meetings was as follows:

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

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

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Creating Tomorrow Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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

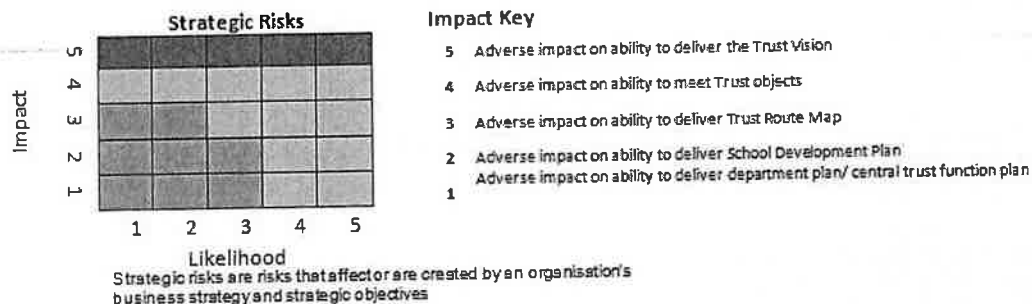
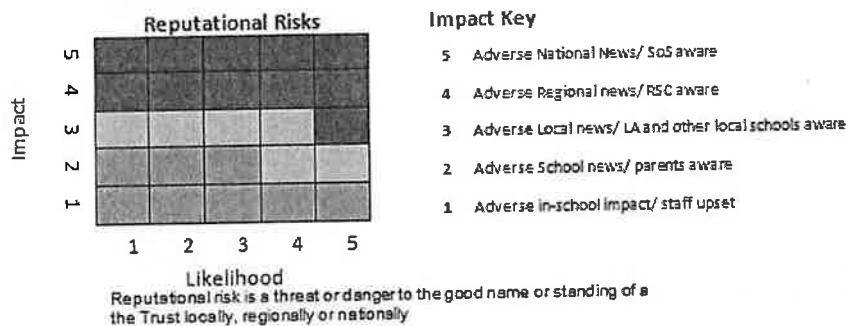
**Capacity to handle risk**

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

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

- Reputational Risks
- Financial Risks
- Strategic Risks
- Legal Risks
- Operational Risks
- People Risks

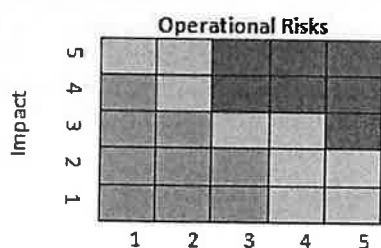
The Audit and Risk Committee considered the impact of a risk and likelihood of the risk occurring to determine the level of tolerance for a risk and the action to manage the risk:



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**GOVERNANCE STATEMENT (CONTINUED)**

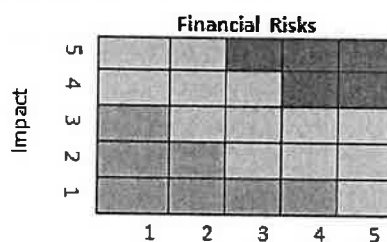
**Capacity to handle risk (continued)**



**Impact Key**

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

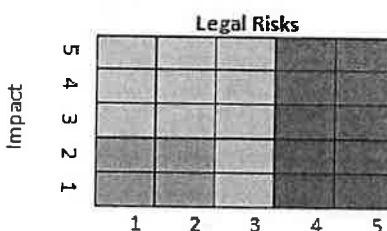
**Likelihood**  
Operational risks are major risks that affect an organisation's ability to operate on a day to day basis



**Impact Key**

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

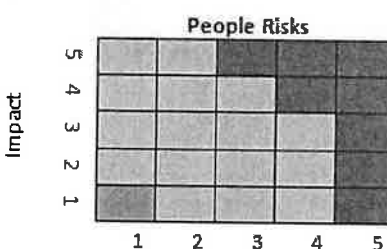
**Likelihood**  
Financial risk refers to our ability to operate within budget and fulfil our financial obligations



**Impact Key**

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

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



**Impact Key**

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

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

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

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**Capacity to handle risk (continued)**

- Green - Tolerate – Carry on: no further action required as the benefits outweigh any impact of the risk
- Amber - Reduce - Discuss with Trustees: put in place measures to reduce the impact of any risk to a manageable level
- Red - Transfer – Stop the activity: consider alternative activities

This method of risk tolerance and management is used by Trust Leadership in developing projects, responding to opportunities and in planning their activities.

Any new project is presented to Trustees via a Project Initiation Document (PID) that summarises;

- Project Information
- Project Risk Assessment
- Project Definition
- References
- Project Controls

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

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

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

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

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

The Internal Auditor prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

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

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**Review of effectiveness**

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

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



.....  
**J Payne**  
Chair of Trustees



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

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Creating Tomorrow Multi Academy Trust I have considered my responsibility to notify the academy 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 academy, under the funding agreement in place between the academy 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 2021.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2021.

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:

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

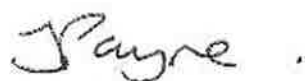
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



.....  
**J Payne**  
Vice Chair of Trustees



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

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

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**Opinion**

We have audited the financial statements of Creating Tomorrow Multi Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

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**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 academy 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:

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Endersby (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Potton House

Wyboston Lakes

Bedford

MK44 3BZ

Date: 20/12/2022

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

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

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In accordance with the terms of our engagement letter dated 11 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Creating Tomorrow Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Creating Tomorrow Multi Academy Trust's funding agreement with the Secretary of State for Education dated 11 October 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alan Endersby (Senior statutory auditor)  
**Streets Audit LLP**

Potton House  
Wyboston Lakes  
Bedford  
MK44 3BZ

Date: 20/12/2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	10,333	35,541	45,874	59,083
Other trading activities		7,894	141,546	-	149,440	62,584
Investments	6	1,058	-	-	1,058	757
Charitable activities		-	14,016,328	-	14,016,328	11,060,146
<b>Total income</b>		<b>8,952</b>	<b>14,168,207</b>	<b>35,541</b>	<b>14,212,700</b>	<b>11,182,570</b>
<b>Expenditure on:</b>						
Raising funds	8	-	43,993	-	43,993	-
Charitable activities		-	14,857,634	217,357	15,074,991	11,143,726
<b>Total expenditure</b>		<b>-</b>	<b>14,901,627</b>	<b>217,357</b>	<b>15,118,984</b>	<b>11,143,726</b>
<b>Net income/(expenditure)</b>		<b>8,952</b>	<b>(733,420)</b>	<b>(181,816)</b>	<b>(906,284)</b>	<b>38,844</b>
Transfers between funds	19	-	(166,738)	166,738	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>8,952</b>	<b>(900,158)</b>	<b>(15,078)</b>	<b>(906,284)</b>	<b>38,844</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	7,556,000	-	7,556,000	(1,590,000)
<b>Net movement in funds</b>		<b>8,952</b>	<b>6,655,842</b>	<b>(15,078)</b>	<b>6,649,716</b>	<b>(1,551,156)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		99,040	(3,653,267)	24,885,782	21,331,555	22,882,711
Net movement in funds		8,952	6,655,842	(15,078)	6,649,716	(1,551,156)

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Total funds carried forward</b>	<u>107,992</u>	<u>3,002,575</u>	<u>24,870,704</u>	<u>27,981,271</u>	<u>21,331,555</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 61 form part of these financial statements.



**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**REGISTERED NUMBER: 09392862**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	24,870,704	24,851,092
		<u>24,870,704</u>	<u>24,851,092</u>
<b>Current assets</b>			
Stocks	16	5,496	-
Debtors	17	328,102	593,050
Cash at bank and in hand		4,917,410	3,503,440
		<u>5,251,008</u>	<u>4,096,490</u>
Creditors: amounts falling due within one year	18	(630,441)	(443,027)
<b>Net current assets</b>		<u>4,620,567</u>	<u>3,653,463</u>
<b>Total assets less current liabilities</b>		<u>29,491,271</u>	<u>28,504,555</u>
<b>Net assets excluding pension liability</b>		<u>29,491,271</u>	<u>28,504,555</u>
Defined benefit pension scheme liability	25	(1,510,000)	(7,173,000)
<b>Total net assets</b>		<u><u>27,981,271</u></u>	<u><u>21,331,555</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	24,870,704	24,885,782
Restricted income funds	19	4,512,575	3,519,733
Restricted funds excluding pension asset	19	29,383,279	28,405,515
Pension reserve	19	(1,510,000)	(7,173,000)
<b>Total restricted funds</b>	19	<b>27,873,279</b>	<b>21,232,515</b>
<b>Unrestricted income funds</b>	19	<b>107,992</b>	<b>99,040</b>
<b>Total funds</b>		<b>27,981,271</b>	<b>21,331,555</b>

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:



**J Payne**  
Chair of Trustees

The notes on pages 34 to 61 form part of these financial statements.

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,500,342	934,440
<b>Cash flows from investing activities</b>	22	(86,372)	(73,908)
<b>Change in cash and cash equivalents in the year</b>		1,413,970	860,532
Cash and cash equivalents at the beginning of the year		3,503,440	2,642,908
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>4,917,410</u>	<u>3,503,440</u>

The notes on pages 34 to 61 form part of these financial statements

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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.

- **Other income**

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

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

Where assets and liabilities are received on the transfer of an existing academy into the academy, 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 academy. An equal amount of income is recognised for the transfer of an existing academy into the academy within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy 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 academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

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

**1.7 Stocks**

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

**1.8 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.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**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 academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 17. 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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.12 Pensions**

Retirement benefits to employees of the academy 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 academy 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 academy 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 Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 Fund accounting**

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

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

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

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



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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	10,333	-	<b>10,333</b>	26,225
Capital Grants	-	35,541	<b>35,541</b>	32,858
	<u>10,333</u>	<u>35,541</u>	<u><b>45,874</b></u>	<u>59,083</u>

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the academy's charitable activities**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	5,305,838	5,305,838	4,219,880
Other DfE/ESFA grants			
Pupil premium	221,368	221,368	151,763
Other DfE Group grants	120,068	120,068	123,002
	<u>5,647,274</u>	<u>5,647,274</u>	<u>4,494,645</u>
<b>Other Government grants</b>			
Local authority grants	8,332,271	8,332,271	6,387,841
	<u>8,332,271</u>	<u>8,332,271</u>	<u>6,387,841</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	36,783	36,783	96,300
Mass testing	-	-	81,360
	<u>36,783</u>	<u>36,783</u>	<u>177,660</u>
	<u>14,016,328</u>	<u>14,016,328</u>	<u>11,060,146</u>
	<u>14,016,328</u>	<u>14,016,328</u>	<u>11,060,146</u>
<i>Total 2021</i>	<u>11,060,146</u>	<u>11,060,146</u>	

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of premises	7,894	-	7,894	9,980
Farm shop income	-	55,370	55,370	-
Other income	-	86,176	86,176	52,604
	<u>7,894</u>	<u>141,546</u>	<u>149,440</u>	<u>62,584</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	1,058	1,058	757

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	43,993	43,993	-
Educational Operations:					
Direct costs	9,286,273	-	816,715	10,102,988	8,173,788
Allocated support costs	3,264,974	437,740	1,269,289	4,972,003	2,969,938
	<u>12,551,247</u>	<u>437,740</u>	<u>2,129,997</u>	<u>15,118,984</u>	<u>11,143,726</u>
Total 2021	<u>9,372,927</u>	<u>421,285</u>	<u>1,349,514</u>	<u>11,143,726</u>	

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. Expenditure on raising funds**

**Fundraising trading expenses**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Farm shop expenditure	43,993	43,993	-

**9. Analysis of expenditure by activities**

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Operations	10,102,988	4,972,003	15,074,991	11,143,726
<i>Total 2021</i>	<i>8,173,788</i>	<i>2,969,938</i>	<i>11,143,726</i>	

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of direct costs**

	<b>Educational Operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	9,286,273	<b>9,286,273</b>	7,708,533
Educational supplies	176,799	<b>176,799</b>	124,893
Examination fees	5,645	<b>5,645</b>	5,817
Staff recruitment and development	77,481	<b>77,481</b>	61,889
Technology costs	73,468	<b>73,468</b>	27,831
Educational supplies and consultancy	238,518	<b>238,518</b>	124,196
Travel and subsistence	20,051	<b>20,051</b>	8,499
Other	224,753	<b>224,753</b>	112,130
	<u>10,102,988</u>	<u><b>10,102,988</b></u>	<u>8,173,788</u>

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	Educational Operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	130,000	130,000	87,000
Staff costs	3,264,974	3,264,974	1,664,394
Depreciation	67,818	67,818	58,565
Technology costs	87,980	87,980	80,519
Maintenance of premises and equipment	437,740	437,740	445,893
Cleaning	198,885	198,885	121,664
Rent	38,445	38,445	50,692
Energy	189,636	189,636	146,454
Insurance	21,006	21,006	11,176
Catering	157,209	157,209	115,446
Other	186,605	186,605	53,651
Non-capital expenditure	52,961	52,961	7,000
Professional fees	120,754	120,754	113,109
Audit fees	17,990	17,990	14,375
	<u>4,972,003</u>	<u>4,972,003</u>	<u>2,969,938</u>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	24,174	11,583
Depreciation of tangible fixed assets	67,818	58,565
Fees paid to auditors for:		
- audit	15,000	12,000
- other services	2,990	2,375

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**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,501,849	6,631,874
Social security costs	695,494	553,372
Pension costs	3,353,904	2,187,681
	<u>12,551,247</u>	<u>9,372,927</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	64	56
Administration and support	276	228
Management	21	18
	<u>361</u>	<u>302</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	63	54
Administration and support	193	158
Management	20	18
	<u>276</u>	<u>230</u>



**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
	<u>12</u>	<u>10</u>

**d. Key management personnel**

The key management personnel of the academy 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 academy was £364,110 (2021 £348,223).

**12. Central services**

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

- Financial services
- Human resources; and
- IT support

The academy charges for these services on the following basis:

The charges for central services made to the individual academies are based on a flat percentage of annual ESFA General Annual Grant funding at 5%.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Isebrook SEN Cognition & Learning College	493,208	232,550
Wren Spinney Community School	160,467	81,587
Daventry Hill School	338,129	161,371
Windmill Hill	94,017	-
<b>Total</b>	<u>1,085,821</u>	<u>475,508</u>

**CREATING TOMORROW MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £103 were reimbursed or paid directly to 2 Trustees (2021 - £NIL) The expenses related to the reimbursement of travel costs.

**14. Trustees' and Officers' insurance**

The academy 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.

**15. Tangible fixed assets**

	Land and Buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	25,049,936	228,484	440,828	38,758	25,758,006
Additions	25,404	48,136	13,890	-	87,430
At 31 August 2022	25,075,340	276,620	454,718	38,758	25,845,436
<b>Depreciation</b>					
At 1 September 2021	384,385	103,049	380,722	38,758	906,914
Charge for the year	8,265	24,435	35,118	-	67,818
At 31 August 2022	392,650	127,484	415,840	38,758	974,732
<b>Net book value</b>					
At 31 August 2022	24,682,690	149,136	38,878	-	24,870,704
At 31 August 2021	24,665,551	125,435	60,106	-	24,851,092

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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**16. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u>5,496</u>	<u>-</u>

**17. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	100,980	19,358
Other debtors	115,125	112,267
Prepayments and accrued income	111,997	461,425
	<u>328,102</u>	<u>593,050</u>

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

	2022 £	2021 £
Trade creditors	263,774	332,047
Other creditors	155,180	1,165
Accruals	211,487	109,815
	<u>630,441</u>	<u>443,027</u>

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**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	99,040	8,952	-	-	-	107,992
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,443,201	5,305,838	(4,146,258)	(166,738)	-	4,436,043
Pupil premium	-	221,368	(221,368)	-	-	-
Other ESFA grants	-	120,068	(120,068)	-	-	-
Other Government grants	76,532	8,332,271	(8,332,271)	-	-	76,532
COVID-19 grants	-	36,783	(36,783)	-	-	-
Other income	-	151,879	(151,879)	-	-	-
Pension reserve	(7,173,000)	-	(1,893,000)	-	7,556,000	(1,510,000)
	<u>(3,653,267)</u>	<u>14,168,207</u>	<u>(14,901,627)</u>	<u>(166,738)</u>	<u>7,556,000</u>	<u>3,002,575</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	24,851,092	-	(67,818)	87,430	-	24,870,704
ESFA capital grants	34,690	35,541	(149,539)	79,308	-	-
	<u>24,885,782</u>	<u>35,541</u>	<u>(217,357)</u>	<u>166,738</u>	<u>-</u>	<u>24,870,704</u>
<b>Total Restricted funds</b>	<u>21,232,515</u>	<u>14,203,748</u>	<u>(15,118,984)</u>	<u>-</u>	<u>7,556,000</u>	<u>27,873,279</u>
<b>Total funds</b>	<u>21,331,555</u>	<u>14,212,700</u>	<u>(15,118,984)</u>	<u>-</u>	<u>7,556,000</u>	<u>27,981,271</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

**Unrestricted funds:**

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

**Restricted funds:**

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

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

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

**Restricted fixed asset funds:**

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	88,303	10,737	-	-	-	99,040
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,567,584	4,219,880	(3,362,973)	18,710	-	3,443,201
Pupil premium	-	151,764	(151,764)	-	-	-
Other ESFA grants	-	123,002	(123,002)	-	-	-
Other Government grants	-	6,294,466	(6,217,934)	-	-	76,532
COVID-19 grants	-	177,660	(177,660)	-	-	-
Other income	-	78,828	(78,828)	-	-	-
Pension reserve	(4,617,000)	-	(966,000)	-	(1,590,000)	(7,173,000)
	<u>(2,049,416)</u>	<u>11,045,600</u>	<u>(11,078,161)</u>	<u>18,710</u>	<u>(1,590,000)</u>	<u>(3,653,267)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	24,834,992	-	(58,565)	74,665	-	24,851,092
ESFA capital grants	8,832	32,858	(7,000)	-	-	34,690
Local authority capital grants	-	93,375	-	(93,375)	-	-
	<u>24,843,824</u>	<u>126,233</u>	<u>(65,565)</u>	<u>(18,710)</u>	<u>-</u>	<u>24,885,782</u>

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Total Restricted funds</b>	22,794,408	11,171,833	(11,143,726)	-	(1,590,000)	21,232,515
<b>Total funds</b>	22,882,711	11,182,570	(11,143,726)	-	(1,590,000)	21,331,555

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022 £</b>	<b>2021 £</b>
Isebrook School	2,690,199	2,083,072
Wren Spinney Community Special School	293,562	325,370
Daventry Hill School	1,892,149	1,512,157
Windmill Hill School	129,620	83,135
Trust	(384,963)	(384,961)
<b>Total before fixed asset funds and pension reserve</b>	<b>4,620,567</b>	<b>3,618,773</b>
Restricted fixed asset fund	24,870,704	24,885,782
Pension reserve	(1,510,000)	(7,173,000)
<b>Total</b>	<b>27,981,271</b>	<b>21,331,555</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit £</b>
Trust	(384,963)

The Central Trust is carrying a net deficit due to increases in the costs to ensure that the correct structure is in place in order to allow new schools to join the Trust without having to scale up central costs.

The academy is taking the following action to return the academy to surplus:

The contributions to the central costs from additional schools joining the Trust in the future should reduce the net deficit and return it to a positive fund position.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Isebrook School	3,783,246	392,334	374,585	572,521	5,122,686	4,225,683
Wren Spinney Community Special School	1,611,204	226,819	106,422	257,623	2,202,068	1,895,755
Daventry Hill School	2,651,495	192,763	167,210	293,712	3,305,180	2,987,011
Windmill Hill School	850,870	194,352	114,744	277,145	1,437,111	173,468
Trust	389,458	2,388,706	51,977	153,980	2,984,121	1,803,244
<b>Academy</b>	<b>9,286,273</b>	<b>3,394,974</b>	<b>814,938</b>	<b>1,554,981</b>	<b>15,051,166</b>	<b>11,085,161</b>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	24,870,704	24,870,704
Current assets	182,992	5,068,016	-	5,251,008
Creditors due within one year	(75,000)	(555,441)	-	(630,441)
Provisions for liabilities and charges	-	(1,510,000)	-	(1,510,000)
<b>Total</b>	<b>107,992</b>	<b>3,002,575</b>	<b>24,870,704</b>	<b>27,981,271</b>



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**20. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed assets funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	24,851,092	24,851,092
Current assets	99,040	3,962,760	34,690	4,096,490
Creditors due within one year	-	(443,027)	-	(443,027)
Provisions for liabilities and charges	-	(7,173,000)	-	(7,173,000)
<b>Total</b>	<b>99,040</b>	<b>(3,653,267)</b>	<b>24,885,782</b>	<b>21,331,555</b>

**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(906,284)</b>	<b>38,844</b>
<b>Adjustments for:</b>		
Depreciation	<b>67,818</b>	<b>58,565</b>
Interest receivable	<b>(1,058)</b>	<b>(757)</b>
Defined benefit pension scheme cost less contributions payable	<b>1,763,000</b>	<b>879,000</b>
Defined benefit pension scheme finance cost	<b>130,000</b>	<b>87,000</b>
(Increase)/decrease in stocks	<b>(5,496)</b>	<b>-</b>
Decrease/(increase) in debtors	<b>264,948</b>	<b>(395,164)</b>
Increase in creditors	<b>187,414</b>	<b>266,952</b>
<b>Net cash provided by operating activities</b>	<b>1,500,342</b>	<b>934,440</b>

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**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	1,058	757
Purchase of tangible fixed assets	(87,430)	(74,665)
<b>Net cash used in investing activities</b>	<b>(86,372)</b>	<b>(73,908)</b>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	3,908,533	2,495,258
Notice deposits (less than 3 months)	1,008,877	1,008,182
<b>Total cash and cash equivalents</b>	<b>4,917,410</b>	<b>3,503,440</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,503,440	1,413,970	4,917,410
	<b>3,503,440</b>	<b>1,413,970</b>	<b>4,917,410</b>

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**25. Pension commitments**

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

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

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

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

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

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**25. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £533,318 (2021 - £441,299).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,052,000 (2021 - £844,000), of which employer's contributions totalled £810,000 (2021 - £652,000) and employees' contributions totalled £ 242,000 (2021 - £192,000). The agreed contribution rates for future years are 22 per cent for employers and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, 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 academy 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.

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.7
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.8
Females	25.8	25.8

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate -0.1%	(223,000)	(189,000)
CPI rate +0.1%	216,000	172,000
Salary rate +0.1%	10,000	14,000

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,448,000	3,933,000
Corporate bonds	1,031,000	1,174,000
Property	902,000	704,000
Cash and other liquid assets	64,000	59,000
<b>Total market value of assets</b>	<b>6,445,000</b>	<b>5,870,000</b>

The actual return on scheme assets was £105,000 (2021 - £78,000).

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

	2022 £	2021 £
Current service cost	(2,573,000)	(1,531,000)
Interest income	105,000	78,000
Interest cost	(235,000)	(165,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,703,000)</b>	<b>(1,618,000)</b>

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**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>13,043,000</b>	<b>8,808,000</b>
Current service cost	2,573,000	1,531,000
Interest cost	235,000	165,000
Employee contributions	242,000	192,000
Actuarial (gains)/losses	(8,073,000)	2,414,000
Benefits paid	(65,000)	(67,000)
<b>At 31 August</b>	<b>7,955,000</b>	<b>13,043,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>5,870,000</b>	<b>4,191,000</b>
Interest income	105,000	78,000
Actuarial (losses)/gains	(517,000)	824,000
Employer contributions	810,000	652,000
Employee contributions	242,000	192,000
Benefits paid	(65,000)	(67,000)
<b>At 31 August</b>	<b>6,445,000</b>	<b>5,870,000</b>

**26. Operating lease commitments**

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,366	24,174
Later than 1 year and not later than 5 years	16,772	30,953
	<b>32,138</b>	<b>55,127</b>

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**27. 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.

**28. 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 13.

