

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**CREATIVE EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Creative Education Charitable Trust, Principal Sponsor David Anderson William Richardson
Sponsor Trustees	Abbie Churton MA, Chair ^{1,2,3,4,5,6} Lucy Becque BA, Chair of People and Remuneration ^{4,6} Nicholas Bull BSc, FCA, Chair of Finance ^{1,3,6,7} Simon Figgis LLB, FCA, Chair of Audit and Risk ^{1,3,4,5,6} Marc Jordan BA, MA, MBA, FSA, Chief Executive Officer (resigned 20 April 2025) ^{1,2,3,4,5,6,7} Diana Gerald BA, Chair of Safeguarding ^{4,5,6} Merlin Joseph, Director (resigned 17 March 2025) ^{5,6} Emily McDonald MA, MEng, MICE, Chair of Estates and Property (resigned 3 September 2025) ^{6,7} Richard Tapp LLB LLM MBA FCG MCIArb FRSA Solicitor, Chair of Estates and Property (appointed 3 October 2025) ^{6,7} Frances Soul, M.Phil, Chair of Education Standards ^{1,2,6} Owen Carter BA, Director ^{2,6} Creative Education Charitable Trust, Principal Sponsor

- ¹ Audit and Risk
- ² Education Standards
- ³ Finance
- ⁴ People and Remuneration
- ⁵ Safeguarding
- ⁶ Trust Board
- ⁷ Estates and Property

Company registered number 07617529

Company name Creative Education Trust

Principal and registered office 67-68 Long Acre
London
WC2E 9JD

Company secretary Catherine Hughes

Accounting Officer Marc Jordan (resigned 20 April 2025)
Nicole McCartney (appointed 21 April 2025)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Senior management team	Marc Jordan, Chief Executive Officer (to 20 April 2025) Marc Jordan, Adviser to Chief Executive Officer (from 21 April 2025, resigned 31 August 2025) Nicole McCartney, Chief Executive Officer (from 21 April 2025) Nicole McCartney, Director of Education (to 20 April 2025) Catherine Hughes, Director of Finance Dr Jason Howard, Director of Education (from 21 April 2025) Dr Jason Howard, Director of Quality Assurance (to 20 April 2025) Gwayne Webb, Director of Teaching and Learning Louis Donald, Director of Safeguarding & Personal Development (resigned 31 October 2025) Jon Ward, Director of Estates & Facilities Ash Mudaliar, Director of IT Ben Driver, Director of Performance Victoria Tricarico, Director of Human Resources
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Banking Group PO Box No.5 The Mound Edinburgh EH1 1YZ
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

**CREATIVE EDUCATION TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Chair's Report

This year has marked a period of continued progress and renewed strategic focus for our Trust. We have seen improvements in outcomes at both Key Stage 2 and Key Stage 4, and remain committed to driving further gains in attainment, progress, attendance and inclusion across all our schools.

In the summer term, we came together as a leadership community to co-create our new five-year strategy, which we have begun to implement in the Autumn Term 2025. Rooted in our values of ambition, equity and opportunity, the strategy sets out a bold vision for the future, with a particular focus on Leadership at Every Level and harnessing the collective expertise across our organisation. It reflects our belief that every adult can lead with purpose and every student should see themselves as a future leader of their own life.

A significant moment in the Trust's journey this year was the transition in executive leadership. The Board of Trustees appointed Nicole McCartney as Chief Executive Officer (and Accounting Officer), succeeding Marc Jordan, our founding CEO. As founding Chief Executive Officer, Marc Jordan played a pivotal role in establishing the Trust and shaping its vision, values and foundations. The Trustees wish to record their sincere thanks to Marc for his exceptional leadership and contribution since the Trust's inception. We warmly welcome Nicole, whose leadership marks the beginning of the next phase of our development.

This year also presented a significant challenge following a major flood at Weavers Academy that left a sixteen-classroom block unusable. We currently have temporary classrooms in place to accommodate 450 pupils each day and minimise disruption to learning, while the building's future remains under review with the Department for Education. Replacing this classroom block is critical to maintaining high-quality learning environments, and we are actively seeking support to safeguard the continuity and quality of the education provision.

As we move forward, our focus remains on continuous improvement and building a strong and sustainable Trust. We are strengthening our infrastructure, leadership capacity and culture so that we are ready to extend our impact and support new schools and communities if and when opportunities arise in line with our development plans. We remain committed to working in partnership across the sector, sharing best practice, learning from others and contributing to regional school improvement initiatives.

This is a Trust that thrives on collaboration, purpose and pride in our shared mission. I am confident that, together, we will continue to deliver excellence for our pupils, staff and communities.



Abbie Churton
Chair
Date: 10 December 2025

**CREATIVE EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees of Creative Education Trust present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

Creative Education Trust (the "Trust") operates eleven secondary academies and six primary academies across the East and West Midlands and the East coast of England. The Trust had pupils on roll of 14,038 in the October 2024 school census (October 2023 – 14,384 pupils).

Creative Education Trust secondary schools are Abbeyfield School, Northampton; Ash Green School, Bedworth; The Bulwell Academy, Nottingham; Caister Academy, Great Yarmouth; Ellis Guilford School, Nottingham; The Hart School, Rugeley; Lynn Grove Academy, Great Yarmouth; Milton Keynes Academy; Thistley Hough Academy, Stoke-on-Trent; Weavers Academy, Wellingborough; The Wren School, Wellingborough.

The Trust's primary schools are Harpfield Primary Academy, Stoke-on-Trent; Queen Eleanor Primary Academy, Northampton; Three Peaks Primary Academy, Tamworth; Woodlands Primary Academy Great Yarmouth; and Wroughton Infants and Junior Academies, Great Yarmouth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Creative Education Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Trust participates in the Department for Education's Risk Protection Arrangement; a mechanism similar to commercial insurance, through which the cost of risks that arise are covered by government funds. The Risk Protection Arrangement provides protection for Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and in any one Membership year.

Method of recruitment and appointment of Trustees

The Trust may have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Sponsor Trustees who are appointed by the Principal Sponsor; Creative Education Charitable Trust.
- a minimum of 2 Parent Trustees if the Trust does not make provision for each academy to have 2 Parents on the Academy Council.
- the Chief Executive Officer may be an ex officio Trustee.

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

- any Staff Trustees appointed by the Members, provided that the number of staff Trustees that are employees of the charitable company (including the Chief Executive Officer) does not exceed one third of the total number of Trustees.
- any additional directors appointed by the Secretary of State in the circumstances set out in the Trust's Articles of Association.
- up to 3 co-opted Trustees appointed by the other Trustees set out above.

The number of Trustees shall not be less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer or the Principal Sponsor. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board gives consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development and to ensure a suitably experienced Chair for each Board Committee.

Policies and Procedures adopted for the Induction and Training of Trustees

Each Trustee is inducted when appointed. This induction includes a meeting with the Executive Team, visits to a selection of the Trust Academies and provision of relevant documentation. They continue to receive appropriate training throughout their appointment, including briefings by specialists throughout the year. The Trust ensures that Trustees are fully briefed and that they participate in setting the strategic plan for the Trust.

Organisational Structure

The Board of Trustees normally meets four times per year (twice in the Autumn Term, once in the Spring Term and once in the Summer Term). It also meets once per year for a two-day strategy meeting. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of its Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through reports from the Committee Chair, presented at each full Board meeting. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board delegates some of its powers via the Scheme of Delegation to local Academy Councils, each of which functions as a sub-committee of the Board. Academy Councils, which comprise community stakeholders as well as representatives of staff and the parent body, provide local intelligence to the Board and exercise oversight of designated areas of accountability on its behalf.

During the year, the following decisions were reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Chief Executive Officer, to approve whether to acquire new schools, to approve the annual budget and 3-year plan and to set the Trust's reserves policy.

The Board of Trustees approves a Scheme of Delegation annually and this is published on the Trust's website.

The Trust has six established committees, each of which met between three and four times in the year. The remit of each Committee is as follows:

- Audit and Risk Committee; this Committee is responsible for compliance with reporting and regulatory requirements, receiving reports from the internal auditor and external audit, and the oversight of risk management.

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FOR THE YEAR ENDED 31 AUGUST 2025**

- Education Standards Committee; this Committee monitors, evaluates and reviews Trust policy, practice, and performance in relation to curriculum planning, target setting and assessment, examinations, Ofsted activity, the EdTech strategy, and all pastoral matters. This includes monitoring the progress and performance of all key groups.
- Estates and Property Committee; holds responsibility for the non-executive strategic consideration of the property of the Trust, its academies, and associated undertakings. That strategic oversight includes recommendations and reports to the Board on acquisition, disposal, development, and management strategies. The Committee also has responsibility to oversee the health and safety systems and controls relating to the property of the Trust and its academies.
- Finance Committee; this Committee is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, in addition to reviewing the annual budget and 3-year plan, recommending its approval to the Board and recommending the Trust's reserves policy.
- People and Remuneration Committee; this Committee is responsible for monitoring a clear and fair process for the review of all aspects of remuneration and organisational culture. This includes setting the remuneration of the Chief Executive Officer and reviewing proposals for any pay increases for the central team and senior staff including Principals and Head Teachers.
- Safeguarding Committee; this Committee monitors, evaluates and reviews Safeguarding oversight, compliance, and practice within Trust schools.

The Board of Trustees have appointed a Chief Executive Officer (who is also the Trust's Accounting Officer) and an Executive team (see "Senior Management Team" in the Reference and Administrative Details pages to these accounts) to support the management and development of the Trust's 17 academies. During the year, leadership of the Trust transitioned from Marc Jordan, founding Chief Executive Officer, to Nicole McCartney. The Trustees wish to record their thanks to Marc Jordan for his exceptional leadership and contribution since the Trust's inception, and to welcome Nicole McCartney as Chief Executive Officer, leading the next phase of the Trust's development.

Overall executive leadership of the Trust is provided by the Chief Executive Officer and the Trust's Senior Management Team.

Until April 2025, the Chief Executive's Group (comprising CEO, and Directors of Finance, Education, Estates, HR and IT) met to deal with strategic decision making, and day-to-day operational decision making was delegated to the Executive Operations Group, chaired by the Director of Finance. From April 2025 onwards, the Executive team regularly meets as a full Executive Committee, in addition to Executive strategy days that take place throughout the year.

In addition, the CEO has delegated responsibility for day-to-day management of each academy to a Principal/ Headteacher and their Senior Leadership Team (SLT). Operational oversight, accountability and support to each academy and its leadership team are provided through the Trust's Academy Improvement Boards (AIB), which meet regularly with academy leaders to review progress against improvement plans and annual targets. The Academy Improvement Boards are a tool of management; however, the Trust ensures each AIB has at least one member of the relevant Academy Council in attendance to ensure good communication and consistency.

Arrangements for setting pay and remuneration of key management personnel

The Trust's "Key management personnel" are its Trustees, and those to whom the Trustees have delegated significant authority or responsibility in the day-to-day running of the Trust. This includes the Chief Executive Officer, and the Senior Management Team (as set out on page 1).

No Trustees are remunerated for their services as Trustees. Trustees may claim for expenses incurred in performing their roles, for example travel to visit the Trust's academies. Where the Chief Executive Officer is also a Trustee, they only receive remuneration in respect of their services provided as Chief Executive Officer.

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

During the year, oversight of pay and remuneration across the Trust was performed by the People and Remuneration Committee, a sub-committee of the Trust Board. All pay and remuneration is set within the parameters with the Trust's pay policies. The Committee considers and decides, having previously sought the views of the wider Board, the remuneration package and terms of service for the Chief Executive Officer. Executive pay is considered in relation to the performance of the organisation, and of individuals' performance against their objectives and in their broader contribution and in any changes to job role. Salary benchmarking of roles takes place across the sector, where comparable data is available, for example within annual accounts. Following publication of the updated Academy Trust Handbook 2025, for 2025/26 academic year onwards, the People and Remuneration Committee recommends Executive pay proposals to the Trust Board for final approval.

Trustees are satisfied that adequate processes are in place to ensure that remuneration proposals are rigorously scrutinised before these are approved.

Trade union facility time

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	7.61

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1-50%	5
51-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£22,894
Total pay bill	£76,991,668
Percentage of the total pay bill spent on facility time	0.030%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.00%
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Related Parties and other Connected Charities and Organisations

The Trust's Principal Sponsor is Creative Education Charitable Trust; a registered charity and a company limited by guarantee. Creative Education Charitable Trust is one of the Trust's three Members and under the Trust's Articles of Association is responsible for appointing up to five other Members. As Principal sponsor, Creative Education Charitable Trust is also a Trustee of the Trust and is responsible for appointment of the Sponsor Trustees (see Method of recruitment and appointment or election of Trustees on page 4).

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

Engagement with employees (including disabled persons)

Creative Education Trust functions as a dynamic and collaborative network, actively engaging staff at all levels and encouraging strong partnerships between its academies. Staff from across the Trust regularly come together to share expertise, exchange ideas, and develop best practices that enhance teaching and learning. Within individual academies, frequent meetings and briefings ensure clear communication and alignment with school priorities. New staff members benefit from a thorough induction process, while teachers participate in ongoing professional development both before the academic year begins and throughout its duration, supporting continuous growth and excellence in education.

Our third national conference was a landmark two-day event that brought together over 100 colleagues from across the Trust. Titled "Unified Purpose, Empowered People", the conference marked the launch of the Trust's bold new 2025–2030 strategy, rooted in the values of Ambition, Equity, and Opportunity. Attendees including Principals and headteachers, leaders, teachers and support staff across the Trust, collaborated on strategic projects designed to drive meaningful change in their schools and communities. These initiatives were grounded in real-world contexts and supported by SMART goals and distributed leadership frameworks. The conference fostered a vibrant culture of collaboration, creativity, and shared purpose, reinforcing the Trust's commitment to empowering every learner to thrive and every adult to lead.

The Trust maintains formal engagement with employee representatives at national, regional, and local levels through structured consultation and negotiation with seven recognised trade unions. A well-established recognition agreement outlines the key areas for national-level discussion, including employment terms and conditions, operational matters affecting staff deployment and job security, and opportunities for training and development. The Trust is supported by a comprehensive policy framework, including its Equality, Diversity, and Inclusion (EDI) Policy, which underpins our commitment to fairness and opportunity. All employees have access to training, career development, and promotion pathways, and recruitment processes ensure fair consideration for all applicants, including those with disabilities. Where staff become disabled during employment, the Trust makes every effort to provide appropriate support to enable them to continue working successfully.

In July 2025, Creative Education Trust conducted a comprehensive staff survey as part of its ongoing commitment to fostering a positive and inclusive working environment. The survey aimed to capture the voices of staff across its network of schools, focusing on wellbeing, professional development, leadership, and workplace culture. This initiative aligned with the Trust's newly launched 2025–2030 strategy, which emphasises Empowered People as a core pillar. Insights from the survey are being used to inform strategic decisions, enhance support systems, and ensure that every staff member feels valued and heard.

We continue to improve our diversity data so that we more fully understand the diversity profile of the Trust's staff, so that we may target any positive action if required.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of Creative Education Trust is to advance education in the United Kingdom for the public benefit, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum for all pupils.

Objectives, Strategies and Activities

During the year the Trust has updated its mission and vision, alongside development of a new 2025 to 2030 strategy "Unified Purpose. Empowered People".

**CREATIVE EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Our mission:

To transform lives by delivering an education that unlocks opportunity, inspires ambition, and equips every student for lasting success. Through a rich curriculum and a culture of purposeful leadership, we empower our people to embody equity and excellence so that every student thrives, now and into the future.

Our vision:

We aspire to build a Trust where equity is lived, ambition is ignited, and opportunity is limitless. Through sector-leading collaboration and a shared commitment to excellence, our schools will be places where every learner thrives, every adult leads with purpose, and success is both expected and achieved- together.

Our new values "Ambition, Equity and Opportunity" are at the heart of everything we do.

Empowering Ambition: Our people drive our progress. We invest in them, fuel their ambition for themselves and our students, and empower them to lead and innovate with confidence to achieve success.

Championing Equity: Every student deserves success. We deliver this through ambitious academics and rich personal development that cultivates individual talent and agency.

Unlocking Opportunity: We unlock opportunity by ensuring every student has access to the knowledge, experiences and networks that broaden horizons and open doors. Through collaboration across our Trust, we enrich learning, raise expectations, and ensure no student's potential is limited by circumstance.

Our strategy

During the year, work on the Trust's new strategy was finalised and approved by the Board.

The Trust's strategic priorities are as follows:

1. We Ignite Ambition Through Leadership at Every Level
2. We Live Equity Through Inclusion, Excellence, and High Expectations
3. We Unlock Opportunity Through our Curriculum
4. We Achieve Excellence and Sustainability Through Aligned, Integrated Services
5. We Thrive Together Through a Culture of Collaboration and Belonging

Through this strategy we will deliver our vision.

Public Benefit

In setting objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidelines on public benefit.



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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The 2024/25 year has been one of significant progress for Creative Education Trust, with achievements across attendance, student outcomes, financial stewardship, sustainability, estates management, personal development, technology and stakeholder engagement.

Attendance

Significant gains in attendance have been made during the year. As a Trust, we met or exceeded six out of seven attendance-related targets, including both targets for disadvantaged students. The newly established role of Head of Attendance and Admissions has had a notable impact, supporting leaders in schools to raise attendance and strengthening CET's profile with the Department for Education, ensuring we are recognised as national leaders in attendance improvement. Eight of our seventeen schools are now above national levels for attendance, and twelve are above the median for similar schools.

We recognise, however, that challenges remain. Increasing levels of need among our most vulnerable families and the ongoing recruitment and retention of attendance colleagues in schools mean that sustaining progress requires careful attention. Priorities for the year ahead include building long-term sustainability so that attendance improvements are not reliant on any single central leader, and moving towards identifying lead indicators to prevent severe absence before it becomes embedded.

Student Outcomes

It has been a record year for student outcomes across CET. Thanks to the dedication of staff at all levels, we are celebrating the strongest set of results in the Trust's history. While there is more to do, outcomes in summer 2025 place us firmly on the trajectory to be within the top 5% nationally for student progress.

At primary level, all five schools either maintained outcomes above national benchmarks or made substantial improvements. At secondary, significant gains in five schools, combined with maintenance or steady improvements elsewhere, led to all headline measures moving upwards. Sixth Form A Level outcomes were below previous years, but the creation of a Sixth Form Principals' Forum has brought new focus to student numbers and achievement, with the aim of reversing this trend. Sixth Form vocational outcomes remain consistently strong.

Looking ahead, there remains considerable potential for further gains. CET has the central expertise to support schools where acceleration is possible, and our rapidly developing networks for cross-school collaboration are enabling best practice to spread more quickly. The exceptional performance of some individual schools provides strong evidence of what is achievable across the Trust as a whole.

Sustainability, Estates Management and Finance

Energy performance continues to be a priority. Significant savings in gas and electricity consumption have been secured this year, with carbon emissions further reduced through investment in plant and increased use of green energy.

During the year, significant improvements to the Trust's school facilities were achieved in various aspects of our school portfolio. These included new outdoor and Performing Arts facilities at The Hart School, funded in the main by external funding from the Rugeley Endowment Trust. The Trust also successfully secured a £4 million capital grant to increase pupil capacity at Wren School and works on this new building begun during Summer 2025 and were concluded post year-end.

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

The Trust's Director of Estates and Facilities also led the Trust's response to a significant weather event during the year. A block at Weavers Academy experienced catastrophic flood damage in September 2024, due to unpreceded rainfall that rendered the building unusable. The team worked to install temporary accommodation for 16 classrooms as quickly as possible, to minimise the disruption to learning for 450 pupils. The critical incident response is ongoing while the future of the building is discussed with the Department for Education (DfE) and the DfE's Risk Protection Arrangement (RPA) scheme (an alternative to commercial insurance).

On the financial front, a new local operating model was launched for finance, designed to bring the team closer together, enhance career pathways and deliver a consistently high-quality service to schools. This approach ensures resources are deployed effectively to benefit all pupils. Alongside this, careful cash flow and treasury management enabled us to maximise returns on cash balances, which were reinvested into strategic priorities.

Despite uncertainty in the wider financial climate, rigorous Integrated Curriculum and Financial Planning (ICFP) and prudent budgeting have allowed us to continue prioritising school improvement while maintaining sustainable provision in our schools.

Personal Development

In September 2025, we launched our Personal Development Framework, further embedding our commitment to opportunities beyond the curriculum. This framework supports students' preparedness for work, emphasises the importance of student leadership and strengthens the broader experiences that shape confident, capable young people.

Educational Technology

We remain committed to harnessing educational technology to enhance learning, streamline operations and prepare students for a digital future. This includes investing in platforms that support teaching, learning and assessment, and building the confidence of staff to use technology effectively. Our focus is on ensuring that technology serves pedagogy, improving both the quality and accessibility of education across all our schools.

Stakeholder Voice

The voice of our stakeholders is central to our improvement journey. During the year we have continued to engage with students, parents, staff, governors and wider community partners, ensuring that their perspectives inform decision-making at every level. Listening carefully to those we serve strengthens trust, sharpens accountability and helps us to deliver an education that is both excellent and inclusive.

Key Performance Indicators

We measure our progress against a clear set of Key Performance Indicators (KPIs) that track performance across education, people, finance, safeguarding and sustainability. These indicators ensure that we remain focused on our mission while holding ourselves to the highest standards of accountability.

In education, our KPIs cover attendance, behaviour and student outcomes. We are committed to raising attendance above national benchmarks in every school, reducing suspensions towards national levels, and securing outcomes that place our students among the top performers nationally.

Our people measures reflect our ambition to be an excellent employer. We monitor staff retention, wellbeing and diversity, and track the development of future leaders from within the Trust.

Finance and estates KPIs ensure that our schools are safe, sustainable and well resourced. We maintain a balanced budget with reserves used to support strategic priorities, and we measure the condition, safety and energy performance of our estate to deliver inspiring places to learn.

Technology is another area of focus. Our KPIs reflect compliance with digital standards, and the effective use of educational technology to reduce workload, improve learning and ensure equitable access for all.

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**TRUSTEES' REPORT (CONTINUED)
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In safeguarding and personal development, our measures track the breadth of enrichment and co-curricular activity, student leadership opportunities, community engagement and pupils' sense of belonging. These indicators ensure that our schools develop not only academic success but also confident, resilient and well-rounded young people.

Together, these KPIs provide a balanced picture of performance across the Trust, enabling us to celebrate success, identify areas for improvement and remain focused on delivering excellence for every child and community we serve.

Financial Key Performance Indicators

The Trust's key financial performance indicator (KPI) is:

- The Trust sets a balanced, recurring operating budget for the upcoming academic year and maintains free reserves equivalent to 5% of total income. Any funds exceeding this threshold are designated to support strategic priorities.

The Trust achieved this KPI for the year ended 31 August 2025. More details are provided in the Financial Review and Reserves Policy sections on pages 14-15.

Going Concern

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

Promoting the success of the company

The Board of Creative Education Trust continues to promote the long-term success of the organisation in accordance with Section 172 of the Companies Act 2006. Directors act in good faith, with regard to the likely long-term consequences of decisions, the interests of employees and learners, the importance of stakeholder relationships, and the Trust's reputation for high standards of conduct.

Decisions are guided by the Trust's five-year Strategic Plan, which reflects our future planning, current and emerging government policy, public sector funding, and educational debate. The Strategic Plan is closely linked to the Trust's rolling three-year financial forecast, shaping both short-term funding decisions and long-term investment.

The Board and executive team remain well-informed of developments in education, public policy, and finance. Intelligence is regularly shared by senior management as part of the Board meetings and within the annual two-day strategy retreat. Board members bring diverse expertise from education, finance, law, HR, digital media, AI, and the built environment, and sub-committees such as Education Standards and Estates and Property benefit from co-opted professionals to further enrich decision-making.

Creative Education Trust continues to play an active role in sector-wide collaboration. It is a founder member of the Queen Street Group (QSG), a network of over 40 leading Multi-Academy Trusts. During the year a number of senior leaders chaired its Estates, Safeguarding and EdTech groups. The Trust also contributes to the Confederation of School Trusts (CST), with the Director of Finance chairing CST's Finance Professional Community. These affiliations provide valuable insight into national policy, benchmarking, and best practice.

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

Under the leadership of the new Chief Executive, the Trust has placed renewed emphasis on regular, transparent communication with key stakeholders, including national educational bodies. The strategy has been shared widely, and stakeholder voice has been prioritised through a full suite of surveys. One key output is a termly newsletter to all staff, highlighting progress against strategic goals and showcasing good practice across the Trust.

We continue to ensure that external delegates are welcomed at all professional conferences, reinforcing our commitment to sector-wide learning and collaboration.

The Board recognises that meaningful engagement, strategic foresight, and clear communication are essential to building trust, driving improvement, and sustaining long-term success.

The interests of the company's employees:

- Our staff are integral to delivering the ambitions of our 2025–2030 strategy, which centres on Unified Purpose, Empowered People. We are committed to cultivating a positive, inclusive, and supportive working environment where every employee feels valued and equipped to lead. In line with our strategic focus on professional empowerment, we continue to invest in a wide range of development opportunities, from leadership programmes and subject-specific training to external qualifications. This ensures our staff have the tools to grow and succeed.
- Wellbeing remains a strategic priority, with initiatives in place to support mental, emotional, and physical health. These include access to an employee assistance programme, occupational health services, and flexible working arrangements where these are possible. We recognise that a healthy, fulfilled workforce is essential to achieving excellence in education.
- Looking ahead, we will continue to prioritise recruitment, retention, staff development, and the enhancement of employee data systems. These efforts are key to building a motivated, high-performing workforce that drives exceptional outcomes for our students and reflects the values of Ambition, Equity, and Opportunity at the heart of our strategy.

The need to foster the company's business relationships with suppliers, customers, and others in a business relationship with the academy trust:

Creative Education Trust considers its stakeholders to be as follows:

- Pupils;
- Parents/ carers;
- Local communities;
- Employees;
- Local and central government agencies, local councillors, external education providers, local primary, and secondary schools; and
- Suppliers including catering, cleaning, and payroll providers.

Stakeholder engagement is extremely important to the Trust and is delivered through a range of means depending on the circumstances. Pupils, parents, and carers are provided with key school information via letters from the Principal / Headteacher, text messages, e-mails, the school website, and social media. This group of stakeholders is fully consulted in terms of developments within individual schools such as changes to uniform and changes to curriculum. Key school changes, such as decreases in the Published Admissions Number (PAN), are subject to full consultation with all relevant stakeholders. Their views are welcomed, encouraged, and listened to, and the impact of decisions taken into consideration before implementation.

Creative Education Trust's relationship with suppliers is of great importance to the successful operation of the Trust. The Board is mindful of the need to maintain the highest standards of integrity and practice in the Trust's procurement processes, as well as to ensure that suppliers are treated fairly, particularly where they are smaller businesses, often closely linked with the local communities served by the Trust's schools.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trust only approves suppliers after a proper scrutiny process involving UK GDPR checks to ensure that the Trust's data security is not compromised. When goods and services are procured, the Trust follows sector rules that ensure best value for money, including obtaining an appropriate number of competitive quotes for goods and services. In addition, staff or Trustees who may have the ability to influence buying decisions are required to disclose all outside directorships and shareholdings to ensure that there are no conflicts of interest.

The impact of the company's operations on the community and the environment:

- Creative Education Trust's schools are community assets situated in places with high levels of deprivation and multiple challenges. Creative Education Trust continues with its strategic objectives that schools are active and valued participants in their localities, with a key role in community renewal and pride. Pupils in the Trust's schools are taught to value their community's identity and encouraged to contribute actively to its life and its enhancement when at school and in adult life. Our facilities are frequently used in support of this endeavour.
- The Trust continues its emphasis upon delivering sports activities, performing arts and other community engagements.
- Creative Education Trust's school-level governance arrangements specifically ensure parental and other local representation in the oversight of the management of each school's affairs, and it tries to ensure that its investments recognise local needs and community priorities. The Trust is purposefully endorsing and pursuing investments to engage further with key community activities and agencies.
- Environmental considerations are at the forefront of curriculum design and delivery in Creative Education Trust schools. The Trust continues a strategic focus on reducing energy consumption and all capital investments scrutinise carbon reduction opportunities. The Trust has continued to achieve significant consumption reduction targets.
- In the management of its Estates and Facilities operational responsibilities and in the management of extensive holdings of land and buildings, the Trust pays particular attention to the guidance of the DfE's Good Estates Management Strategy (GEMS).
- One aspect of GEMS is to enable focus upon environmental concerns and efficiencies – ranging from the removal of legacy asbestos and other harmful materials from its older building stock to the replacement of traditional oil-fired boilers, carbon offset from planting in grounds, installing energy efficient windows and roofing materials, to an extensive rolling programme of replacement of fluorescent light fittings with LED. The Trust has continued to invest to ensure we can extend the lifecycle of our aged estates as well as ensuring significant further investment in retrofit and consumption reduction initiatives.

The desirability of the company maintaining a reputation for high standards of business conduct:

- Creative Education Trust is a philanthropic organisation expressly dedicated to improving standards of public education and building social equity and cultural capital, particularly in relation to young people in poorly performing schools in 'left behind' communities.
- This social objective and philanthropic ethos govern its conduct in relation to all stakeholders, internal and external. To these ends it is constituted as an exempt charity regulated by the Secretary of State for Education. Creative Education Trust is obliged to follow the stipulations of the Academy Trust Handbook and other applicable government guidance for publicly funded organisations.
- The Board and management take very seriously their ethical duty to abide by the Nolan Principles for standards in public life. In addition, Creative Education Trust has signed up to QSG's Statement of Ethical Commitment, which obliges it to endorse formally two recent frameworks of ethical leadership: ASCL Leadership Commission: Framework for Ethical Leadership in Education; and ICSA/CST Guidance on Healthy Organisational Culture in Academy Trusts.

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

FINANCIAL REVIEW

During the year ended 31 August 2025, the Trust received income of £129 million (2024: £123 million) of which £118 million (2024: £111 million) related to restricted income funds, £4 million (2024: £4 million) related to unrestricted funds, and £7 million (2024: £8 million) related to restricted capital grants. The principal source of funding during the year continued to be the General Annual Grant received from the Trust's regulator, the Department for Education (DfE). General Annual Grant of £94 million (2024: £89 million) was received in the year to 31 August 2025 and other revenue grants from the DfE (including pupil premium) totalled £18 million (2024: £16 million).

The Trust had expenditure (excluding expenditure allocated to the pension reserve) of £130 million (2024: £119 million) including £120 million (2024: £112 million) of expenditure from restricted and unrestricted income and £10 million (2024: £7 million) of depreciation and impairment charges allocated directly against the restricted fixed asset fund. In addition, the Trust invested £0.9 million (2024: £2 million) of restricted general funds into the purchase of fixed assets.

As a result of the above, the Trust's surplus on restricted general funds and unrestricted general funds (excluding pension reserve movements) for the year to 31 August 2025 totalled £1 million (2024: £1.9 million). The surplus in the year to 31 August 2025 primarily arose from the Trust's decision to ringfence a proportion of the Core Schools Budget Grant (CSBG) announced on 29 July 2024. The new grant funding of £3.4 million (2024: £nil) was announced after the Trust's 2024/25 budget had been approved by the Board. Of the £3.4 million, £1.4 million was required to fund the above budget proportion of the 2024 teachers' pay award. Trust and school leaders then collaboratively considered whether the remaining £2 million of ringfenced funds should be applied to strategic objectives in the year to 31 August 2025, or whether the funds should be carried forward in reserves to support the challenging budget context for the 2025/26 academic year. Following Board approval, a further £1 million of CSBG was spent during the year and the remaining £1 million is carried forward into reserves, to support strategic objectives in 2025/26 academic year.

In addition to the £1 million (2024: £1.9 million) surplus on restricted general funds and unrestricted general funds, there is also a deficit of £1 million (2024: surplus of £2 million) in the restricted fixed asset fund and a £1 million (2024: £2 million) surplus in the pension reserve. The net movement in funds for the Trust for the year ended 31 August is therefore £1 million (2024: £6 million).

Reserves Policy

The Trustees' policy is to carry forward a prudent but not excessive level of reserves to facilitate cashflow, strategic developments, planned investment and improvement and support unforeseen contingencies. The Trustees' normal policy is to hold a level of unrestricted and restricted general funds equal to around five percent of the total income of the Trust.

All reserves above five percent are designated for strategic projects over the next three years. As at 31 August 2025, the Trust has committed designated reserves of £4.3 million to strategy implementation and growth, supporting future year deficits, school improvement initiatives, ElevatEd (the Trust's learning and development platform), and various other strategic projects that are under the oversight of the Board's Finance Committee. As at 31 August 2025, the Trust's unrestricted and restricted general reserves (excluding the designated reserves above) total £5.9 million (2024: £5.7 million), which equates to five percent of total income.

In addition to the above restricted and unrestricted general funds, the Trust is holding reserves of £210 million (2024: £211 million) of restricted fixed asset funds and £3 million (2024: £3 million) of endowment funds. The endowment funds relate specifically to Milton Keynes Academy and The Bulwell Academy, and the application of these endowment funds takes place in accordance with the endowment deeds, which stipulate that funds should be applied in the advancement of public benefit education at these schools.

The defined benefit pension scheme reserve has a balance in restricted funds of £nil due to pension surpluses not being recognised (2024: negative balance of £1 million).

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

Investment Policy

During the year all of the Trust's restricted and unrestricted funds were held by UK banks in current and fixed term deposit accounts, in accordance with the Trust's investment policy. Endowment funds were held in an appropriate range of equity and fixed interest investments managed by an experienced fund manager in accordance with the Trust's Endowment investment policy.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust has identified nine principal risks on its strategic risk register, as detailed below. These areas are closely monitored via an established risk management process under the oversight of the Board and its sub-committees. Each strategic risk has a detailed operational risk register.

1. Safeguarding

Risk: Failure to maintain appropriate safeguarding procedures or follow safeguarding guidance could result in the injury or death of a child. Safeguarding being judged as inadequate by Ofsted which would present risk of re-brokerage.

Response: The Trust attaches the greatest importance to the safeguarding of children at its schools.

The Trust attaches the greatest importance to the safeguarding of children at its schools. The Trust's safeguarding expertise includes an experienced Head of Safeguarding in the central team, and three Regional Safeguarding Advisors, who provide localised advice and guidance to local safeguarding leads. The policies and procedures associated with safeguarding are kept under constant review and the Board ensures that the Trust keeps safeguarding at the forefront of its activities.

All Creative Education Trust academies, hold an 'effective safeguarding' judgement from Ofsted and the Trust has a robust scheme of quality assurance in place, which ensures that the Trust meets its statutory obligations under The Education (Independent School Standards) Regulations 2014.

2. Estates and Facilities

Risk: Failure of one or more of systems, infrastructure or equipment gives rise to closure, interruption, damage or injury.

Response: The Trust continues to undertake regular, standardised risk assessment of all known and reasonably foreseeable health and safety hazards covering all premises, people, equipment, and activities to control risks and to plan and prioritise the implementation of the identified control measures. Specific responsibilities are assigned to the Estates team, Principals and Headteachers, teaching staff, other staff, pupils, and contractors.

While we regularly review risks associated with our estates and facilities, and strategically utilise available funding to mitigate these risks, it is clear that similar to the experience of many other Trusts, the ageing nature of our older buildings provides for greater risk of failure. As a Trust, we receive School Condition Allocation (SCA) funding, however we currently have at least £20 million of urgent condition priorities where assets are beyond expected life. This is set against a wider backdrop of increasing supply and material costs in the sector. Access to future DfE school rebuilding programmes remains a key priority for a number of the Trust's buildings.

Where failure of buildings does occur, the Trust has well-established procedures to ensure continuity of school operations and to minimise disruption to learning. These processes were followed during the year, to ensure continuity of provision following a significant weather event that impacted a block at Weavers Academy (see Achievements and Performance section).

**CREATIVE EDUCATION TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Educational Performance

Risk: Underperformance in key performance related measures leading to inadequate inspection outcomes, poor representation in performance tables and reputational damage.

Response: The Trust maintains accurate and complete school performance data and continuously trains staff in different academies to maintain and improve standards. Remedial action is taken to reduce risk where concerns arise, as identified through robust reporting and accountability structures.

4. Financial management

Risk: The challenge of delivering the Trust's strategic plans, within the constraints of government funding, in addition to the risks of closure and heightened regularity risk, which arise from poor financial management/non-compliant financial reporting.

Response: The Trust's business model is highly sensitive to changes in funding and the impact of national pay awards. Significant uncertainty over funding streams remains for the second and third year of the Trust's 3-year plan, and this presents a substantial challenge to the preparation of realistic 3-year plans to inform strategic decision-making. The Trust's 3-year plan and the impact of changes to government policy will continue to be monitored closely by the Trust's Finance Committee and the Board, alongside ongoing consideration of the Trust's reserves policy.

The Trust has comprehensive systems, policies and processes in place to ensure financial management processes are robust.

The Trust's exposure to financial risk is largely through bank balances, cash and trade creditors, with limited trade and other debtors. The Trust also has to balance any changes with Employer Contribution rates specifically linked to the Local Government Defined Benefit Pension Scheme. Any potential changes are subsequently built into the 3-year plan.

5. Insufficient pupil intake

Risk: Low pupil recruitment causing diseconomies of scale and financial challenges.

Response: Pupil numbers, particularly at key entry points, are closely monitored and the financial impact modelled and discussed regularly at meetings with school leaders, the Executive team and Board Committee meetings. In addition, the Trust provides targeted marketing to support pupil recruitment and retention led by the Head of Marketing and Pupil Recruitment Strategy.

6. IT integrity

Risk: Outage or cyber-attacks give rise to risk of school closures, safeguarding risks, negative PR and disruption to central and school operations.

Response: The Trust has in place comprehensive policies and processes to ensure it manages its risks in this area. The Trust employs security controls such as multi-factor authentication, Cyber Security training and simulated phishing exercises for staff, and implementation of further measures in line with Cyber Essentials and DfE Cyber security standards to combat risk of data loss and service outage.

7. Staff recruitment and retention

Risk: The Trust is unable to recruit or retain key posts within the central team or schools; leading to delivery failures at an operational or strategic level.

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

Response: Creative Education Trust is committed to remaining competitive in the employment market and continuously develops innovative approaches to attract and retain top talent. In alignment with the Trust's 2025–2030 strategy, which prioritises Empowered People, we are focused on positioning the Trust as an employer of choice through targeted recruitment initiatives and a strong emphasis on staff development and wellbeing. Retention efforts include a wide range of professional learning opportunities and wellbeing programmes designed to support staff throughout their careers.

To ensure operational continuity, the Trust also identifies key individuals whose roles are critical to the day-to-day functioning of the organisation and its schools. Contingency plans are in place to manage transitions effectively should these individuals leave, ensuring stability and maintaining high standards across the Trust.

8. HR Compliance

Risk: Organisational policies are inconsistent with employment legislation or Trust policies are not followed consistently by the whole organisation.

Response: The Trust engages a Director of Human Resources and has an experienced Human Resources professional on the Board. A comprehensive set of policies and procedures are in place to ensure compliance at all times, and regular checks are carried out to ensure that key controls have been operated throughout the year.

9. Governance

Risk: Ineffective or inconsistent Governance arrangements hinder organisational progress, interactions with stakeholders and heighten legal, regulatory or reputational risks including the risk of the DfE appointing members to the Board or issuing an "academy trust notice to improve".

Response: The Trust has a considered governance structure to ensure clear lines of sight and accountability. The Trust maintains a comprehensive system of internal reporting, with regular meetings of all stakeholders, including Board members, Principals, Headteachers and the Senior Management Team. A specialist Data Protection officer ensures compliance with GDPR rules. In addition, the Trust has a comprehensive approach to assurance which includes monitoring of key controls identified in the Trust's risk management and external assurance via the internal audit plan.

FUNDRAISING

During the year, the Trust did not use any external professional fundraisers. However, during the year the Trust bid for and was awarded various grants in support of its charitable objects.

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

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	15,547,872	15,808,442
<u>Scope 1 emissions in metric tonnes CO₂e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	1,845 46 1,891	1,796 60 1,857
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	155	1,149
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee-owned vehicles	97	95
Total gross emissions in metric tonnes CO ₂ e	2,143	3,101
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.15	0.22

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust continues to implement strategies and investments to support energy consumption reduction. Following a substantial reduction of over 10% in the previous year, we achieved a further reduction of 260,570 kWh in 2024 (2023: 1,967,156 kWh). All capital projects are assessed for energy efficiency and carbon impact before approval.

Our energy efficiencies are being achieved despite much of the trust's estate being beyond design life. Many of our buildings date back to 1950's, 60's and 70's and are CLASP structures. These buildings are thermally inefficient and expensive to run and mean investments are harder to achieve without a significant increase in capital funding.

The Trust has now been successful in achieving selection for 4 schools in the DfE's Net Zero Accelerator programme. The programme is a national initiative designed to rapidly decarbonise the education estate by funding and delivering tailored energy efficiency interventions across schools, trusts, and colleges. Our 4 schools are currently participating in surveys and initiatives that will lead to installations of new solar and energy efficiency investments. The trust anticipates improvements in carbon impact from these schemes. The programme is designed to tackle the sector's significant carbon footprint and aims to support trusts and responsible bodies with low-burden access to upgrades such as heat decarbonisation, energy generation, behavioural change, and controls optimisation.

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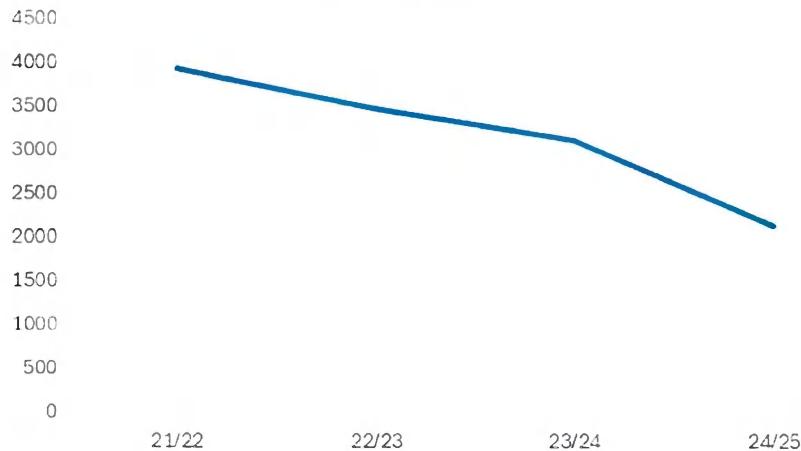
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Within the year 24/25 academic year we have made significant further investments in energy reduction and these have included the investment in building management systems, new boilers and re-engineering of heating and water systems, upgraded glazing and electrical system upgrades such as LED installation and some PV installations.

Whilst striving to invest in carbon reduction the Trust is currently working upon its draft Sustainability strategy which will further support the culture change.

From 1st October 2024, the Trust started to use 'Green' energy for Electricity supply. This was a procurement decision reached in February 2024. This decision was made as a part of the wider trust strategy in pursuit of continued reductions in its successful campaign to reduce energy consumption. Our decision to procure green energy alongside investments to improve our mechanical and electrical systems has been instrumental in a further reduction of 750 tonnes of CO₂e in the academy year. The following table demonstrates the cumulative impact of significant work across the whole trust to reduce cost, emissions and to upgrade energy management infrastructure.

Total gross emissions in metric tonnes CO₂e



PLANS FOR FUTURE PERIODS

Looking ahead, the Trust will continue to deliver on its mission with ambition, equity, and opportunity at the heart of everything we do. We will drive further gains in pupil attainment and progress, while continuing to improve attendance, behaviour, and inclusion across all schools. In line with the revised 2025 Ofsted framework, we aim to increase the proportion of schools achieving higher ratings across the new evaluation areas, with a particular focus on securing 'strong' and 'exceptional' standards under the updated five-point grading scale.

We will deepen our commitment to unlocking opportunity through a broad, ambitious and equitable curriculum, supported by the continued growth of our personal development framework. This includes the expansion of our culture and sport entitlement and the embedding of a new personal development curriculum that supports every pupil to thrive. Our EdTech strategy will further enhance digital literacy for pupils and reduce workload for staff, enabling more time for high-impact teaching and learning.

Through ElevatEd (our learning and development platform), we will continue to invest in the professional growth of our people, strengthening talent pipelines, succession planning, and leadership at every level. Improved people data will support more targeted development and career progression, while our EDI plan will ensure that equity is not just a principle, but a lived experience across the Trust.

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

Operationally, we will continue to align and integrate our services to support excellence and sustainability. This includes the implementation of a new data warehouse and unified dashboard, strategic investment in our estate, particularly our oldest buildings, and the introduction of a sustainability strategy to further reduce energy consumption. We will also review procurement and income-generating activities to ensure financial resilience.

As a Trust, we will play a leading role in the wider education system through the DfE's regional improvement initiatives, while continuing to grow in line with our development plan by welcoming like-minded schools. We are actively preparing for the strategic growth of the Trust, ensuring our infrastructure, leadership capacity, and culture are ready to support new schools and communities. We remain focused on reducing staff turnover and reliance on supply teachers to ensure continuity and stability for our pupils.

AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



Abbie Churton
Chair of Trustees

**CREATIVE EDUCATION TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Creative Education 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Creative Education Trust and the Secretary of State for Education. The Accounting Officer is 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 met formally 5 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
Abbie Churton (Chair)	5	5
Lucy Becque	3	5
Nicholas Bull	5	5
Owen Carter	4	5
Simon Figgis	5	5
Diana Gerald	5	5
Marc Jordan (Resigned 20 April 2025)	3	3
Merlin Joseph (Resigned 17 March 2025)	0	2
Emily McDonald	5	5
Frances Soul	5	5

During the year, Merlin Joseph resigned on 17 March 2025. In addition, on 20 April 2025, Marc Jordan's role as ex-officio trustee ceased, following retirement from his post as Chief Executive.

Every year the Board holds a two-day residential conference with the senior executive team and the Trust's Principals and Headteachers to review performance and develop strategy. This took place in July 2025 with a focus on the implementation of the Trust's new strategy and values.

Conflicts of interest

The Trust has a comprehensive process in place to manage conflicts of interest. An annual declaration of business interests is provided by Members, Trustees, Academy Council members, the Executive team, Principals / Headteachers, members of School leadership teams, Budget holders and finance staff involved in procurement. If the Trust intends to initiate a transaction with a declared business interest, it must be reviewed and approved by the Trust's Financial Controller. In addition, if a transaction meets the criteria of a "related party transaction" or "connected party transaction", these are also reviewed by the Director of Finance, who would co-ordinate DfE approval and oversight by the Audit and Risk Committee.

Governance Review

Trustees consider their individual and collective skills and effectiveness on an ongoing basis. They are also mindful of diversity and succession. They have used recruitment for vacancies over the past five years to ensure that the composition of the board may best reflect the Trust's inclusive values and supports the longevity of the Trust. Retirements and new appointments are noted above.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

During 2024-25 the Board continued to strengthen governance arrangements across the Trust, building on the progress of recent years. The Head of Governance and the newly established team have embedded their role in supporting the Board, the Chief Executive Officer and Academy Councils, ensuring the planning and reporting cycle keeps pace with the scale of the organisation and the responsibilities of Trustees as set out in the Academies Trust Handbook.

A key development this year was the introduction of a new Academy Council proposal, aligned with the Trust's vision, values and CEO strategy. This renewed approach places greater emphasis on personal development, community engagement and the voice of stakeholders. Alongside this, work has begun on developing quality assurance processes to promote consistency across Academy Councils.

To support Academy Council members, the Governance Team delivered an enhanced programme of recruitment, induction and training, and facilitated regular communication between local Chairs and the Board of Trustees. These initiatives were complemented by the launch of the revised Academy Council Handbook in September 2024.

The Board also approved a new Scheme of Delegation for 2024/25 and launched an extensive Trustee Handbook, which incorporates refreshed Terms of Reference. Induction and development opportunities for Trustees have been updated accordingly.

As planned, an external review of the Trust's governance commenced in Autumn 2025. This will provide an independent assessment of current practice and inform the next stage of governance development. The review will complement the annual Board self-evaluation and is expected to be repeated on a triennial basis.

Finance Committee

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

- a) To consider the Trust's indicative funding, drawing any matters of significance or concern to the attention of the Board;
- b) To consider and recommend to the Board the three-year plan of the Trust and any reforecast thereof;
- c) To consider the projections for the level of reserves within the Trust to ensure that they fall within agreed Trust policies and advise the board of reserves in excess of its target which can then be effectively deployed within the Trust;
- d) To consider the opportunities and threats faced by the Trust in achieving agreed targets and recommend appropriate actions to exploit or mitigate such opportunities and threats, as the case may be;
- e) To review treasury and endowment performance and to approve recommendations regarding utilisation of the endowment funds.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nicholas Bull (Chair)	3	3
Simon Figgis	3	3
Marc Jordan (Resigned 20 April 2025)	2	2
Abbie Churton	3	3

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Audit and Risk Committee

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

- a) Monitor and review procedures for ensuring the effective implementation and operation of financial procedures;
- b) To review the financial statements and recommend their approval to the Board;
- c) To receive both internal and external auditors' reports and recommend to the Board action as appropriate in response to audit findings;
- d) To recommend to the Board the appointment or reappointment of the auditors (both internal and external as deemed appropriate) of the Trust;
- e) To review the audit plans and reports of the external auditors and internal auditors, and consider the effectiveness of the actions taken by management on the auditors' recommendations;
- f) To review management's control framework and auditor assessments of controls and report to the Board on the findings and recommendations for improvements; and
- g) To review management's analysis of the Trust's strategic and operational risks and to monitor the implementation of additional controls where applicable.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Simon Figgis (Chair)	3	3
Nicholas Bull	3	3
Frances Soul	3	3
Abbie Churton	3	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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, as well as estates safety and management, 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:

- Significant reprioritisation of budgets, to ensure that emerging priorities could be facilitated, despite external uncertainty and shortfall in funding;
- An ongoing rigorous approach to integrated curriculum and financial planning for all schools to ensure that staffing of the curriculum is effective and efficient;
- Careful consideration of the application of both School Condition Allocation funding, revenue funding and reserves to maintain the Trust's estate;
- Use of Government backed framework agreements and procurement of other resources to ensure best value for money;
- Launching a new structure for the finance team.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 ongoing process designed to identify and prioritise the risks 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 Creative Education Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal 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 Committee and Estates and Properties Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (assets purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

RSM are internal auditors for the Trust. The Board and RSM have worked together to develop a comprehensive internal audit strategy that defines the remit for internal audit, focused on obtaining independent assurance regarding the Trust's risk management framework, and the controls that are central to managing the Trust's key strategic risks.

The internal auditor attends the Trust's Audit and Risk Committee throughout the year to plan reviews and report the outcomes of those reviews. The internal auditors have delivered their schedule of work as planned and there were no high-risk control issues noted. Several medium and low recommendations were noted, and the Trust has implemented action plans or immediate changes to resolve these recommendations.

The overall opinion provided by RSM for 2024/25 states that the "Trust has an adequate and effective framework for risk management, governance and internal control".

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 school resource management self-assessment tool
- The work of the executive leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor

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 ensure continuous improvement of the system is in place.

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

CONCLUSION

Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on ^{10 December 2025} and signed on their behalf by:



Abbie Churton
Chair of Trustees



Nicole McCartney
Accounting Officer

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Creative Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



Nicole McCartney
Accounting Officer
Date: 10 December 2025

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

Abbie Churton
Chair of Trustees
Date: 10 December 2025



**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CREATIVE EDUCATION TRUST**

OPINION

We have audited the financial statements of Creative Education Trust (the 'Academy Trust') for the year ended 31 August 2025 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

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

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CREATIVE EDUCATION TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CREATIVE EDUCATION TRUST (CONTINUED)**

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CREATIVE EDUCATION TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife BFP FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 12/12/2025

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATIVE EDUCATION TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 10 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Creative Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF CREATIVE EDUCATION TRUST'S ACCOUNTING OFFICER
OF CREATIVE EDUCATION TRUST**

The accounting officer is responsible, under the requirements of Creative Education Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CREATIVE EDUCATION TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw conclusions include:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Joseph Scaife BFP FCA DChA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 12/12/2025

CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:							
Donations and capital grants	3	-	-	7,281	-	7,281	8,077
Other trading activities	5	3,126	-	-	-	3,126	3,336
Investments	6	791	111	-	69	971	664
Charitable activities	4	-	116,106	-	-	116,106	110,671
Other income		80	2,061	-	-	2,141	205
Total income and endowments		3,997	118,278	7,281	69	129,625	122,953
Expenditure on:							
Raising funds		-	-	-	45	45	47
Charitable activities	8	2,107	117,528	9,712	-	129,347	118,523
Total expenditure		2,107	117,528	9,712	45	129,392	118,570
Net income/(expenditure) before net gains on investments		1,890	750	(2,431)	24	233	4,383
Net gains on investments		-	-	-	243	243	376
Net income/(expenditure)		1,890	750	(2,431)	267	476	4,759
Transfers between funds	19	-	(853)	1,035	(182)	-	-
Net movement in funds before other recognised gains/(losses) carried forward		1,890	(103)	(1,396)	85	476	4,759

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Net movement in funds before other recognised gains/(losses) brought forward	1,890	(103)	(1,396)	85	476	4,759
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	18,573	-	-	18,573
Pension surplus not recognised	28	-	(18,004)	-	-	(18,004)
Net movement in funds	1,890	466	(1,396)	85	1,045	6,107
Reconciliation of funds:						
Total funds brought forward		4,076	3,745	211,426	3,280	222,527
Net movement in funds		1,890	466	(1,396)	85	1,045
Total funds carried forward	5,966	4,211	210,030	3,365	223,572	222,527

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 40 to 72 form part of these financial statements.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07617529**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

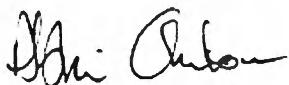
	Note	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Tangible assets	14		204,224		205,505
Investments	15		3,365		3,280
			207,589		208,785
Current assets					
Debtors	16	10,751		4,733	
Cash at bank and in hand		17,955		20,869	
		28,706		25,602	
Current liabilities					
Creditors: amounts falling due within one year	17	(12,723)		(10,421)	
		15,983		15,181	
Total assets less current liabilities			223,572		223,966
Creditors: amounts falling due after more than one year	18		-		(32)
Net assets excluding pension asset / liability			223,572		223,934
Defined benefit pension scheme asset / liability	28		-		(1,407)
Total net assets			223,572		222,527

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07617529**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025**

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Funds of the Academy Trust					
Endowment funds	19		3,365		3,280
Restricted funds:					
Fixed asset funds	19	210,030		211,426	
Restricted income funds	19	4,211		5,152	
Restricted funds excluding pension reserve	19	214,241		216,578	
Pension reserve	19	-		(1,407)	
Total restricted funds	19	214,241			215,171
Unrestricted income funds	19		5,966		4,076
Total funds			223,572		222,527

The financial statements on pages 35 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Abbie Churton
Chair of Trustees

Date: 10 December 2025

The notes on pages 40 to 72 form part of these financial statements.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	22	(2,624)	(2,125)
Cash flows from investing activities	24	(1,150)	3,332
Cash flows from financing activities	23	860	664
		—————	—————
Change in cash and cash equivalents in the year		(2,914)	1,871
Cash and cash equivalents at the beginning of the year	25	20,869	18,998
Cash and cash equivalents at the end of the year	25, 26	17,955	20,869
		—————	—————

The notes on pages 40 to 72 form part of these financial statements

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

• Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

• 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.

**CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on raising funds

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

• Charitable activities

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

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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than leasehold 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:

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Property	-	2% straight line
Furniture and equipment	-	13% straight line
Fixtures and fittings	-	25% 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 INVESTMENTS

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

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

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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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.

Under FRS 102 an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.12 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 28, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

CREATIVE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital Grants	7,281	7,281	8,077
TOTAL 2024	8,077	8,077	

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
EDUCATION			
DFE GRANTS			
GAG funding	93,854	93,854	88,939
OTHER DFE GRANTS			
Pupil Premium	5,406	5,406	5,363
Universal Infant Free School Meals	184	184	170
16-19 Funding	3,684	3,684	3,706
Mainstream School Additional Grant	-	-	3,128
Core Schools Budget Grant	3,432	3,432	-
Teachers Pay & Pension Grant	3,890	3,890	2,585
Rates Relief	521	521	501
Other DfE Group Grants	923	923	310
	111,894	111,894	104,702
OTHER GOVERNMENT GRANTS			
SEN Funding	2,280	2,280	2,023
Local Authority Grants	1,826	1,826	2,025
Other Grants received	106	106	88
	4,212	4,212	4,136
COVID-19 ADDITIONAL FUNDING (DFE)			
Recovery Premium	-	-	1,438
Other Covid Funding	-	-	395
	-	-	1,833
TOTAL 2025	116,106	116,106	110,671

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Uniforms	8	8	7
Trip Income	600	600	662
Catering Income	1,691	1,691	1,640
Music Services Income	40	40	53
Other Income	548	548	712
Lettings Income	239	239	262
TOTAL 2025	3,126	3,126	3,336

All 2024 amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	791	-	69	860	664
Pension income	-	111	-	111	-
TOTAL 2025	791	111	69	971	664
TOTAL 2024	600	-	64	664	

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

7. EXPENDITURE

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on investment management	-	-	45	45	47
EDUCATION:					
Direct costs	74,752	4,907	9,165	88,824	83,320
Allocated support costs	14,925	14,779	10,819	40,523	35,203
TOTAL 2025	89,677	19,686	20,029	129,392	118,570
TOTAL 2024	83,601	15,110	19,859	118,570	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds 2025	Total funds 2024
	2025	2025	£000	£000
	£000	£000	£000	£000
Educational Operations	88,824	40,523	129,347	118,523
TOTAL 2024	83,320	35,203	118,523	

ANALYSIS OF DIRECT COSTS

		Total funds 2025	Total funds 2024
		£000	£000
Pension finance costs		-	34
Staff costs		71,815	66,260
Agency supply teachers		2,937	3,103
Depreciation		4,907	4,776
Educational supplies		3,713	3,394
Examination fees		1,486	1,450
External education and fees		1,425	1,379
Educational consultancy		1,243	1,628
Other Costs		1,298	1,296
TOTAL 2025		88,824	83,320

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £000	Total funds 2024 £000
Pension finance costs	-	60
Staff costs	13,542	12,647
Depreciation	2,235	2,015
Other Costs	933	1,006
Agency Supply - support staff	1,383	1,591
Recruitment and other staff costs	762	714
Maintenance of premises and equipment	4,745	2,859
Cleaning	2,023	1,629
Rent and rates	1,025	928
Energy costs	1,878	2,547
Insurance	421	373
Security and transport	470	356
Catering	3,612	3,566
Technology costs	1,372	1,164
Office overheads	502	634
Legal & professional	1,037	922
Bank interest and charges	6	3
Profit/Loss on disposal and impairment of fixed assets	2,570	-
PFI charges	1,888	2,088
Governance costs	119	101
 TOTAL 2025	 40,523	 35,203

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	260	325
Depreciation of tangible fixed assets	7,142	6,795
Fees paid to auditors for:		
- audit	64	62
- other services	10	10

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

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year for the Academy Trust were as follows:

	2025 £000	2024 £000
Wages and salaries	62,712	59,280
Social security costs	7,555	6,422
Pension costs	14,612	12,827
	<hr/>	<hr/>
	84,879	78,529
Agency staff costs	4,320	4,694
Staff restructuring costs	478	378
	<hr/>	<hr/>
	89,677	83,601
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £000	2024 £000
Special severance payments	31	99
	<hr/>	<hr/>
	31	99
	<hr/>	<hr/>

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

10. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Academy Trust paid 29 severance payments in the year (2024 - 30), disclosed in the following bands:

	2025	2024
£0 - £25,000	20	25
£25,001 - £50,000	7	3
£50,001 - £100,000	1	2
£100,001 - £150,000	1	-
	=====	=====

The two highest bandings are actuarial strains payable upon redundancy.

c. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are special severance payments totalling £30,926 (2024: £98,900). Individually, the payments were: £100, £100, £100, £100, £100, £100, £100, £1,058, £6,560, £7,100 and £15,508.

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	740	752
Administration and support	955	915
Management (including school leadership teams)	117	118
	=====	=====
	1,812	1,785
	=====	=====

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	734	726
Leadership	123	125
Admin and support	605	588
	=====	=====
	1,462	1,439
	=====	=====

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

10. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	90	84
In the band £70,001 - £80,000	48	33
In the band £80,001 - £90,000	25	9
In the band £90,001 - £100,000	7	11
In the band £100,001 - £110,000	5	-
In the band £110,001 - £120,000	3	3
In the band £120,001 - £130,000	2	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	3
In the band £150,001 - £160,000	2	-
In the band £190,001 - £200,000	-	2
In the band £210,001 - £220,000	1	-
In the band £220,001 - £230,000	-	1
In the band £230,001 - £240,000	1	-

In 2024, there was a general increase of employees in the band £60,000 - £70,000 due to standard teachers' pay rises and this trend has continued in 2025.

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,850,101 (2024: £1,923,176).

One Trustee has been paid remuneration and has received other benefits from an employment with the Academy Trust. The value of the Trustee's remuneration and other benefits was as follows:

Marc Jordan (CEO and Trustee)

Remuneration £150,001 - £160,000 (2024: £230,001 - £240,000)

Employer's pension contribution paid £20,001 - £30,000 (2024: £30,001 - £40,000).

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

11. CENTRAL SERVICES

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

- Financial services
- Legal services
- Human resources
- Education support services
- Governance support services
- ICT support services
- Other as arising

The Academy Trust charges for these on a percentage of GAG income that is appropriate to the individual academy:

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Abbeyfield Academy	468	433
Ash Green Academy	344	342
Bulwell Academy	447	407
Caister Academy	259	246
Ellis Guilford School	524	495
Harpfield Primary Academy	57	54
Hart School	431	404
Lynn Grove Academy	415	397
Milton Keynes Academy	445	424
Queen Eleanor Academy	57	55
Thistley Hough Academy	406	357
Three Peaks Primary Academy	100	90
Weavers Academy	470	443
Woodlands Primary Academy	102	99
Wrenn School	521	471
Wroughton Infant Academy	49	52
Wroughton Junior Academy	94	89
TOTAL	5,189	4,858

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

12. TRUSTEES' REMUNERATION AND EXPENSES

During the years ended 31 August 2024 and 2025, respectively, retirement benefits were accruing to the Chief Executive Officer in respect of defined benefit pension schemes. No other Trustee received any remuneration in either year.

During the year ended 31 August 2025, travel expenses totalling £2,756 were reimbursed or paid directly to 6 Trustees (2024 - £1,199 to 4 Trustees). The Chief Executive Officer's expenses are excluded from this disclosure, as they were incurred in his role as an Executive Director.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

CREATIVE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. TANGIBLE FIXED ASSETS

	Freehold and Leasehold Property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
COST OR VALUATION					
At 1 September 2024	242,397	13,599	12,198	142	268,336
Additions	4,592	2,271	1,568	-	8,431
Disposals	-	(192)	(2)	-	(194)
At 31 August 2025	246,989	15,678	13,764	142	276,573
DEPRECIATION					
At 1 September 2024	45,713	6,590	10,389	139	62,831
Charge for the year	3,959	1,689	1,491	3	7,142
On disposals	-	(24)	(2)	-	(26)
Impairment charge	2,402	-	-	-	2,402
At 31 August 2025	52,074	8,255	11,878	142	72,349
NET BOOK VALUE					
At 31 August 2025	194,915	7,423	1,886	-	204,224
At 31 August 2024	196,684	7,009	1,809	3	205,505

Included within Property is freehold land and buildings with net book value of £33,631,527 (2024: £34,305,332).

CREATIVE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. FIXED ASSET INVESTMENTS

	Listed investments £000
COST OR VALUATION	
At 1 September 2024	3,280
Revaluations	85
AT 31 AUGUST 2025	<u><u>3,365</u></u>

NET BOOK VALUE

AT 31 AUGUST 2025	<u><u>3,365</u></u>
AT 31 AUGUST 2024	<u><u>3,280</u></u>

16. DEBTORS

	2025 £000	2024 £000
DUE WITHIN ONE YEAR		
Trade debtors	2,018	41
Other debtors	80	48
Prepayments and accrued income	6,939	4,182
VAT recoverable	1,714	462
	<u><u>10,751</u></u>	<u><u>4,733</u></u>

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Accruals and deferred income	2,979	3,227
Other creditors	2,172	1,973
Other loans	32	32
Other taxation and social security	1,713	1,425
Trade creditors	5,827	3,764
	<hr/> 12,723	<hr/> 10,421
	<hr/> <hr/>	<hr/> <hr/>
	2025 £000	2024 £000
Deferred income at 1 September 2024	544	2,240
Resources deferred during the year	573	544
Amounts released from previous periods	(544)	(2,240)
	<hr/> 573	<hr/> 544
	<hr/> <hr/>	<hr/> <hr/>

Other loans comprise an Energy Efficient Loan from Salix Finance Limited which is a concessionary loan. The loan is unsecured, interest free and the repayment period is 8 years at £32,000 per annum. The initial loan was for £257,000.

At the balance sheet date the Trust was holding funds received in advance for 2025/26 which included Universal Free School Meal Funding, Rates, Trip Income, Bursary, Higher Level Needs, and SEN Grant.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £000	2024 £000
Other loans	-	32
	<hr/> <hr/>	<hr/> <hr/>

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
UNRESTRICTED FUNDS						
General Funds	4,076	3,997	(2,107)	-	-	5,966
ENDOWMENT FUNDS						
Endowment Fund	3,280	69	(45)	(182)	243	3,365
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	5,152	93,854	(93,942)	(853)	-	4,211
16-19 Funding	-	3,685	(3,685)	-	-	-
Pupil Premium	-	5,406	(5,406)	-	-	-
Teachers Pay & Pension Grant	-	3,890	(3,890)	-	-	-
Rates Relief	-	521	(521)	-	-	-
Universal Infant Free School Meals	-	184	(184)	-	-	-
Core Schools Budget Grant	-	3,432	(3,432)	-	-	-
Other EFA Grants: Excluding Capital	-	923	(923)	-	-	-
Other government grants	-	4,211	(4,211)	-	-	-
Other restricted funds	-	2,061	(2,061)	-	-	-
Pension reserve	(1,407)	111	727	-	569	-
	3,745	118,278	(117,528)	(853)	569	4,211

CREATIVE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets Fund	205,505	-	(9,712)	8,431	-	204,224
SCA	2,937	2,949	-	(4,270)	-	1,616
Ellis Guilford Lifecycle Sinking Fund	2,179	-	-	152	-	2,331
Other capital grants	805	4,332	-	(3,278)	-	1,859
	<hr/> 211,426	<hr/> 7,281	<hr/> (9,712)	<hr/> 1,035	<hr/> -	<hr/> 210,030
TOTAL RESTRICTED FUNDS	215,171	125,559	(127,240)	182	569	214,241
TOTAL FUNDS	222,527	129,625	(129,392)	-	812	223,572

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

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

Restricted funds (excluding pension reserve) represent funds received from the Department for Education, local authorities and other bodies and are specifically spent on the running of the academies:

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Core Schools Budget Grant (CSBG) relates to funding received from the DfE to support the Trust with their overall rise in costs, including the increase in the teacher pay award and support staff pay award.

Other DfE/ESFA Grants - This represents funding received from the DfE and ESFA for other specific purposes.

Other restricted funds - This includes other grants and donations and income received from parents to contribute towards educational trips and other activities.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial

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

19. STATEMENT OF FUNDS (CONTINUED)

statements.

Endowment funds represent amounts gifted to the Bulwell Academy and to Milton Keynes Academy by their former sponsor to "advance for the public benefit education" in those schools.

SCA - This represents SCA funding from the DfE. These funds are spent on the purchase of the Trust's assets. The Trust has comprehensive plans outlining how these funds will be spent in the following year.

Other capital grants - This represents capital grants from Local Authorities. These funds are spent on the purchase of the Trust's assets. The Trust has comprehensive plans outlining how these funds will be spent in the following year.

Ellis Guilford Lifecycle Sinking Fund - This represents funds held for lifecycle works to the buildings at Ellis Guilford School. There is no time limit on the use of this funding.

The transfers represent monies spent on fixed assets, moved to restricted fixed asset funds, and revenue expenditure spent on capital.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
General Funds	2,031	3,975	(1,930)	-	-	4,076
ENDOWMENT FUNDS						
Endowment Fund	2,887	64	(47)	-	376	3,280
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	5,321	88,939	(87,402)	(1,706)	-	5,152
16-19 Funding	-	3,706	(3,706)	-	-	-
Pupil Premium	-	5,363	(5,363)	-	-	-
DfE Covid-19 Funding	-	1,565	(1,565)	-	-	-
Teachers Pay & Pension Grant	-	2,585	(2,585)	-	-	-
Mainstream School Additional Grant	-	3,128	(3,128)	-	-	-
Rates Relief	-	501	(501)	-	-	-
Universal Infant Free School Meals	-	170	(170)	-	-	-
Other EFA Grants: Excluding Capital	-	577	(577)	-	-	-
Other government grants	-	4,136	(4,136)	-	-	-
Other restricted funds	-	167	(167)	-	-	-
Capital funding/Revenue expenditure	-	-	(1,130)	1,130	-	-
Pension reserve	(3,383)	-	628	-	1,348	(1,407)
	1,938	110,837	(109,802)	(576)	1,348	3,745

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets						
Fund	207,556	-	(6,791)	4,740	-	205,505
SCA	1,808	3,138	-	(2,009)	-	2,937
Other capital grants	-	2,760	-	(1,955)	-	805
Sale of Land at Wren School	200	-	-	(200)	-	-
Ellis Guilford Lifecycle Sinking Fund	-	2,179	-	-	-	2,179
	209,564	8,077	(6,791)	576	-	211,426
TOTAL RESTRICTED FUNDS	211,502	118,914	(116,593)	-	1,348	215,171
TOTAL FUNDS	216,420	122,953	(118,570)	-	1,724	222,527

Total funds analysis by academy

The Trust manages the reserves of all schools centrally, to ensure that resources can be strategically utilised in the most effective way to support school improvement. As a result, reserves have only been disclosed at Trust level.

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

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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Abbeyfield Academy	6,588	939	212	2,518	10,257	9,857
Ash Green Academy	5,016	633	172	1,723	7,544	7,168
Bulwell Academy	6,325	1,233	383	1,792	9,733	8,968
Caister Academy	3,693	831	173	1,013	5,710	5,494
Ellis Guilford School	6,344	1,271	410	2,325	10,350	10,338
Harpfield Primary Academy	1,022	202	45	348	1,617	1,478
Hart School	6,080	888	185	1,717	8,870	8,876
Lynn Grove Academy	5,893	923	264	1,498	8,578	8,268
Milton Keynes Academy	6,245	721	331	2,137	9,434	8,970
Queen Eleanor Academy	1,015	148	75	384	1,622	1,604
Thistley Hough Academy	5,513	628	228	2,042	8,411	7,765
Three Peaks Primary Academy	1,609	277	116	463	2,465	2,298
Weavers Academy	7,156	1,115	448	5,869	14,588	9,699
Woodlands Primary Academy	1,773	380	106	405	2,664	2,566
Wrenn School	7,713	1,034	319	2,208	11,274	10,181
Wroughton Infant Academy	1,248	174	52	189	1,663	1,470
Wroughton Junior Academy	1,028	279	68	348	1,723	2,058
Central Services	491	3,247	63	1,946	5,747	4,721
ACADEMY TRUST	74,752	14,923	3,650	28,925	122,250	111,779

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	204,224	-	204,224
Fixed asset investments	-	-	-	3,365	3,365
Current assets	5,966	16,934	5,806	-	28,706
Creditors due within one year	-	(12,723)	-	-	(12,723)
TOTAL	5,966	4,211	210,030	3,365	223,572

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	205,505	-	205,505
Fixed asset investments	-	-	-	3,280	3,280
Current assets	4,076	15,605	5,921	-	25,602
Creditors due within one year	-	(10,421)	-	-	(10,421)
Creditors due in more than one year	-	(32)	-	-	(32)
Provisions for liabilities and charges	-	(1,407)	-	-	(1,407)
TOTAL	4,076	3,745	211,426	3,280	222,527

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

21. Total return on Permanent Endowment

	Permanent Endowment £000	Unapplied total return £000	Total funds £000
As at 1 September 2024			
Trust for investment/permanent endowment	1,895	-	1,895
Unapplied total return	-	57	57
Total as at 1 September 2024	1,895	57	1,952
Movements in the reporting period			
Investment return: dividends and interest	-	31	31
Investment return: realised and unrealised losses	-	184	184
Less investment management fees	-	(27)	(27)
Total	-	188	188
Unapplied total return allocated to income	-	(33)	(33)
Unapplied total return allocated to investment fund	71	(71)	-
Net movements in the reporting period	71	84	155
As at 31 August 2025			
Trust for investment/permanent endowment	1,966	-	1,966
Unapplied total return	-	141	141
Total as at 31 August 2025	1,966	141	2,107

As shown above, in 2025, the trustees have allocated a further £71,000 of the unapplied total return to the investment fund. This allocation reflects the indexation of 31.04% (cumulative CPI) for the period from the date of the original investment, to the 31 August 2025. This allocation takes place annually.

Other endowment funds

The above note includes permanent endowment funds only, in line with Charities Commission guidance.

In addition to the above funds, the Trust is holding expendable endowment funds of £1,258,000 (2024: £1,327,000).

The total endowment funds for the Trust are therefore £3,365,000 (2024: £3,280,000).

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

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £000	2024 £000
Net income for the year (as per Statement of financial activities)	476	4,759
<hr/>		
ADJUSTMENTS FOR:		
Impairment	2,402	-
Depreciation	7,142	6,795
Capital grants from DfE and other capital income	(7,281)	(8,077)
Loss on disposal of fixed assets	168	-
Defined benefit pension scheme cost less contributions payable	(727)	(721)
Defined benefit pension scheme finance cost	(111)	94
Decrease/(increase) in debtors	(6,018)	(1,610)
(Decrease)/Increase in creditors	2,302	(2,276)
(Decrease)/Increase in creditors due after one year	(32)	(32)
Returns on investments and servicing of finance	(860)	(664)
Revaluation of investments	(85)	(393)
<hr/>		
NET CASH USED IN OPERATING ACTIVITIES	(2,624)	(2,125)
<hr/>		

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £000	2024 £000
Interest received	860	664
<hr/>		
NET CASH PROVIDED BY FINANCING ACTIVITIES	860	664
<hr/>		

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £000	2024 £000
Purchase of tangible fixed assets	(8,431)	(4,745)
Capital grants	7,281	8,077
<hr/>		
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(1,150)	3,332
<hr/>		

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

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £000	2024 £000
Cash in hand and at bank	17,955	20,869
TOTAL CASH AND CASH EQUIVALENTS	17,955	20,869

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	20,869	(2,914)	17,955
Debt due within 1 year	(32)	-	(32)
Debt due after 1 year	(32)	32	-
	20,805	(2,882)	17,923

27. CAPITAL COMMITMENTS

	2025 £000	2024 £000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Purchase, construction and development in relation to capital projects	1,339	316
Purchase, construction and development in relation to the Wren School premises refurbishment	1,848	-
	3,187	316

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

28. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

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

28. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £8,185,000 (2024: £7,122,000).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £6,094,000 (2024 - £5,648,000), of which employer's contributions totalled £4,727,000 (2024 - £4,370,000) and employees' contributions totalled £1,367,000 (2024 - £1,278,000). The agreed contribution rates for future years are 16 - 27.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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

28. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.45	3.44
Rate of increase for pensions in payment	2.65	2.70
Discount rate for scheme liabilities	6.04	5.02
Inflation assumption (CPI)	2.76	2.79

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

	2025 Years	2024 Years
RETIRING TODAY		
Males	20.6	20.3
Females	23.8	23.8
RETIRING IN 20 YEARS		
Males	21.6	21.3
Females	25.3	25.2

SHARE OF SCHEME ASSETS

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2025	At 31 August 2024
	£000	£000
Equities	48,658	44,407
Government bonds	20,517	17,192
Property	10,216	8,971
Other bonds	6,988	5,805
Cash and other liquid assets	3,003	2,524
TOTAL MARKET VALUE OF ASSETS	89,382	78,899

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**NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £000	2024 £000
Current service cost	(3,792)	(3,647)
Past service cost	(208)	(15)
Interest income	4,061	3,607
Interest cost	(3,950)	(3,701)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,889)	(3,756)

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	77,139	69,455
Current service cost	3,792	3,647
Interest cost	3,950	3,701
Employee contributions	1,367	1,278
Actuarial (gains)/losses	(16,816)	493
Benefits paid	(1,429)	(1,436)
Past service costs	208	15
Unfunded pension payments	(15)	-
Curtailments	-	(14)
AT 31 AUGUST	68,196	77,139

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

	2025 £000	2024 £000
AT 1 SEPTEMBER	78,899	67,126
Expected return on assets	4,076	3,621
Actuarial gains	1,757	3,954
Employer contributions	4,727	4,370
Employee contributions	1,367	1,278
Benefits paid	(1,429)	(1,436)
Administration expenses	(15)	(14)
AT 31 AUGUST	89,382	78,899

The Academy Trust has an unrecognised pension surplus of £18,004,000 (2024: £2,113,000) as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan. This is in respect of seven defined benefit pension schemes operated by local authorities where the Trust has schools.

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

29. OPERATING LEASE COMMITMENTS

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

	2025 £000	2024 £000
Not later than 1 year	250	260
Later than 1 year and not later than 5 years	186	370
	<hr/> 436	<hr/> 630
	<hr/> <hr/>	<hr/> <hr/>

30. 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 he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

31. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and 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 12.

32. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

33. CONTROLLING PARTY

There is no ultimate controlling party.