

REGISTERED COMPANY NUMBER: 10226712 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2018
for
The Creative Learning Partnership Trust**

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

The Creative Learning Partnership Trust

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The Creative Learning Partnership Trust

Reference and Administrative Details for the Year Ended 31st August 2018

Members	A Davies S Cartlidge D Fletcher E Barbour T Blackhurst
Trustees	L Austen (Chair) L Bennett (Chief Executive and Accounting Officer) S Compton (resigned 30 th November 2017) A Davies S Gibbons R Owen J Cheadle J Miller (resigned 18 th April 2018) T Moss
Company secretary	A Wilkinson
Registered office	Hempstalls Primary School Collard Avenue Cross Heath Newcastle Staffordshire ST5 9LH
Registered company number	10226712 (England and Wales)
Auditors	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU
Solicitors	Brown Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Bankers	Lloyds Bank 46-48 High Street Newcastle-under-Lyme Staffordshire ST5 1QY

The Creative Learning Partnership Trust

**Reference and Administrative Details
for the Year Ended 31st August 2018**

Senior Management Team	Chief Executive Officer/Hempstalls Headteacher/ Accounting Officer	L Bennett
	Chief Operating Officer/Parkside Headteacher	S Compton
	Thursfield Headteacher	E Bradbury
	Chief Finance Officer	A Wilkinson
	Teaching School Representative	L Thorley

The Creative Learning Partnership Trust

Report of the Trustees
for the Year Ended 31st August 2018



Come as you are and leave as a champion

The trustees of the Creative Learning Partnership Trust present their annual report together with the financial statements and auditor's report for the period 1st September 2017 to 31st August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Creative Learning Partnership presently has within its academy family three schools which are based in Staffordshire. Each of the schools are unique and distinctive within their own right but all share a common ethos of wanting to provide inspirational learning opportunities for all of their pupils.

Within the multi academy trust is a vibrant Teaching School, which serves a very wide alliance including Staffordshire, Stoke-on-Trent and Cheshire. All school improvement support and staff development where possible comes from the Teaching School.

Our Academy Family

Hempstalls Primary School



Parkside Primary School



Thursfield Primary School



Hempstalls Teaching School Alliance



The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Objectives and activities

Vision of the trust

Our Core Value:

'Come as you are and leave as a champion'

Our Values

We are driven by four key values;

- Our children will live 'happy, fulfilling lives'.
- Outstanding teaching and learning is our core focus
- Outstanding governance at both LGB and Trust level supports our schools
- Leadership and professionalism drives continuous improvement

Our values inform key performance indicators; we constantly look at how close we are to achieving our vision. Maintaining a focus on what we consider to be important drives critical conversations, informed by the views of all our stakeholders and all the information we have about our schools. Restlessness characterises all our academies: we are not afraid to challenge complacency and weaknesses identified are seen as opportunities to improve. The energy and drive for the ceaseless journey comes from our key ambition: 'Every child deserves an outstanding education'.

Our Purpose

We are an aspirational trust committed to ensuring that all pupils within our care fulfil their true potential. Our mantra is all about achieving better outcomes for every pupil that enters each of our schools. Our communities are built upon trust, tolerance and an appreciation of diversity and equality, each stakeholder working together and sharing success for all.

We wish to create a partnership of schools that collaborate together to enhance and enrich the lives of young people where there are no limits to what they can achieve, where excellence is a way of life.

Our Aims

- The trust will deliver outstanding learning opportunities both within and beyond the school day always looking at ways of further enhancing the quality of educational provision.
- Deliver a creative and inspiring curriculum which is pertinent to the needs of the pupils.
- Embrace creative and innovative teaching and learning opportunities
- To provide a happy, stimulating and creative learning environment that caters for the needs of all pupils.
- Promote the spiritual, moral, social, emotional and cultural development of all learners in a collaborative and trusting culture where honesty and integrity are key indicators of success.
- Provide an aspirational culture where each school refuses to accept any form of barrier to achievement.
- To provide the opportunity for all young learners to fulfil their real potential, broaden their horizons and become active, prosperous and successful citizens in the world around them.
- To ensure that all our pupils offer themselves as good role models for future generations and citizens and where necessary develop leadership roles.

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Objectives and activities

Public benefit

The trustees have considered the charities commission guidance on public benefit. The key public benefit delivered by the trust is the provision of high quality and creative education for all of its pupils. Beyond this the academies aim to offer an education which will provide exceptional opportunities for personal as well as academic development.

Each of our three academies offers a wide range of facilities which provide an extensive variety of experiences. At Parkside and Hempstalls all pupils benefit from a Forest School where outdoor education is delivered. All three schools offer swimming as part of their curriculum and at Hempstalls the pupils there are lucky enough to have their own pool! Creativity is fundamental to our trust and this permeates throughout everything we do. Our curriculum is our own, written by the staff from each of the three schools with input from the pupils; it is creative, exciting and engaging, helping to bring the National Curriculum alive for our pupils. As part of the topics there are educational trips, and visits which further enhance the learning process. The schools also offer other activities which are based around the creative arts and drama. Two of the schools are associates of the Royal Shakespeare Company which has further widened the experiences of the pupils. All pupils are given the opportunity to take part in dramatic and musical experiences. Sport is also important to the trust and each school takes part in a wide and varied amount of sporting activities both as part of the curriculum and part of the wider out of school curriculum. Thursfield Primary School has been particularly successful this year winning many local sporting competitions.

Each school has a Learning Council which meets each week to discuss the curriculum and the overall provision within the school, each school welcomes suggestions and ideas from this group of pupils. Hempstalls also runs a school shop which stocks books and stationery.

Social investments

Equal opportunities policy

The trustees recognise that opportunities should be an integral part of school practice within the workplace for all stakeholders. The trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all staff and pupils are valued.

Strategic report

Achievement and performance

Charitable activities

The trust will carefully monitor the implementation of the annual improvement plans. These plans will then be evaluated, including analysis of the impact of the work completed and measured against the targets. Based on the regular monitoring and the trust annual review, it will determine a judgement supported by the academy's comprehensive self-evaluation and where appropriate an independent audit.

To ensure that standards are continually raised, the trust operates a very rigorous school improvement cycle. This includes half termly visits from the CEO and peer to peer reviews across the Trust schools take place each term. The vast majority of teachers have excellent subject knowledge and experience which is continually being refined through focused CPD and weekly professional development meetings; this enthuses and challenges most pupils and contributes to their progress. Newly Qualified Teachers are provided with strong mentoring and support in the first year of their teaching career and further support as a Recently Qualified Teacher. The majority of the support and professional development is based on research and evidence. The Trust works closely with the SCITT from Keele University.

Performance management reviews are a key factor within the self-evaluation process where targets are set to raise standards and to increase employees' own personal development. An impact statement was completed against the targets.

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Strategic report

Achievement and performance

Key performance indicators

The main performance indicators are:

- Ofsted inspection outcome
- Trust Annual Reviews
- Key stage results
- Attendance data
- Pupil recruitment data
- The number of admission applications

The main financial performance indicators are:

- Numbers on roll (NOR) as the bulk of funding is based on pupil numbers
- Staffing costs as a percentage of total income
- Levels of cash held and projected to be held.

Analysis of pupil data and test results confirm that the trustees have utilised the financial resources, including the Pupil Premium grants to ensure that the children achieve their best and meet their full potential.

Achievements and Performance

The 2018 results for each of the academies are as follows:

End of year assessments for each Key Stage:

The Creative Learning Partnership Trust – End of Reception Good Level of Development

School	Expected GLD
Thursfield	89%
Hempstalls	86%
Parkside	91%

The Creative Learning Partnership Trust – Year 1 Phonics Check

School	% Achieving the Check
Thursfield	90%
Hempstalls	91%
Parkside	94%

The Creative Learning Partnership Trust

**Report of the Trustees
for the Year Ended 31st August 2018**

The Creative Learning Partnership Trust – Key Stage 1 results 2018 Attainment

Thursfield	Mathematic	Reading	Writing
Expected	82%	87%	87%
Greater Depth	37%	39%	37%

Parkside	Mathematic	Reading	Writing
Expected	100%	97%	94%
Greater Depth	55%	48%	39%

Hempstalls	Mathematic	Reading	Writing
Expected	94%	94%	92%
Greater Depth	49%	45%	41%

The Creative Learning Partnership Trust – Key Stage 2 results 2018 Attainment

Thursfield	SPAG	Mathematic	Reading	Writing
Expected	77%	88%	86%	84%
Greater Depth	26%	26%	21%	30%

Parkside	SPAG	Mathematic	Reading	Writing
Expected	100%	100%	97%	94%
Greater Depth	53%	55%	48%	39%

Hempstalls	SPAG	Mathematic	Reading	Writing
Expected	93%	96%	93%	96%
Greater Depth	60%	42%	56%	53%

Combined Reading, Writing and Mathematics			
Schools	Expected	Greater Depth	
Thursfield	79%	96%	
Hempstalls	91%	27%	
Parkside	91%	24%	

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

The Creative Learning Partnership Trust – Progress from Key Stage 1 to Key Stage 2 2018

School	Target for 2017-2018	Progress against target	Percentage to date overall attendance
Thursfield	+3.8	+4.5	+4.8
Hempstalls	+2.4	+2.9	+1.6
Parkside	+2.3	+2.7	+1.1

Results: All three of our schools have secured extremely positive outcomes for our pupils across the trust; the vast majority of the results in all Key Stages are well above national expectations in almost all areas of the assessment process, both in attainment and progress. As a Trust we are delighted with this outcome.

Attendance at the end of 2018

School	Target for 2017-2018	Progress against target	Percentage to date overall attendance
Thursfield	96%	On track	96.2%
Parkside	96%	On track	96.5%
Hempstalls	96%	On track	96.25%

All schools are either above national expectations or they are in line. Well done!

Key performance indicators

Ofsted inspections:

Parkside Primary School (Convertor Academy) was inspected in November 2013 and rated good. The school is oversubscribed and has increased substantially in size over the last two years. The Headteacher is a National Leader of Education and the school is recognised as a National Support School.

The school continues to grow in size, it is an extremely popular school for parents and it is oversubscribed.

Hempstalls Primary School (Convertor Academy) was inspected in November 2012 and rated as outstanding. The Executive Headteacher is a National Leader of Education and the school is recognised as a National Support School.

The school continues to grow in size, it is an extremely popular school for parents and it is oversubscribed.

Thursfield Primary School (Sponsored Academy by The Creative Learning Partnership) was inspected by Ofsted in September 2015 and the school was placed in special measures. Since then the school has gone from strength to strength securing much improved outcomes for all of its pupils. Results over the last two years would indicate that the school is moving ever closer to Good.

The school now has a number of Subject Leaders of Education.

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Strategic report

Financial review

Financial position

Most of the trust income is obtained from the DfE in the form of recurrent grants or grants for maintenance projects, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The trust also received income from Staffordshire LA for supporting pupils with special educational needs and the funding related to the Early Years grant.

During the year ended 31 August 2018 a total expenditure of £5,081,077 against income of £4,774,077 showed a deficit of £307,000.

Overall LGPS costs for the year included an actuarial gain of £422,000 along with a charge of £221,000.

At the balance sheet date the trust held £422,088 unrestricted funds and £66,483 of restricted funds before a deficit on the LGPS of £1,455,000 and unrestricted asset funds of £10,484,640.

Investment policy

The trust continues to review the level of cash within the bank. Any funds identified that are surplus to immediate cash requirements are transferred to an appropriate deposit account. A maximum investment term is no longer than twelve months. Interest rates on investments are regularly reviewed and compared with other investment opportunities.

Reserves policy

The trust holds reserves to ensure that it can continue to operate and meet its objectives throughout the year. The trustees consider the level of reserves appropriate for this purpose and review them regularly.

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.

Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed, including provision of facilities and operational areas of the trust and its finances, including the local government pension scheme deficit. The trustees have implemented a number of systems to assess risks that the trust faces especially in operational areas in relation to teaching, health and safety, bullying and school trips and in relation to the control of finance. They have introduced systems including operational procedures e.g. vetting new staff, supervision of school grounds and internal finance controls in order to minimise risk. Where significant risk still remains they have ensured there is adequate insurance cover and an effective system of adequate financial controls. A risk register has been developed which is reviewed at least annually. The risk register identifies the key risks, the likelihood of these risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Financial and risk management objectives and policies

The trust has embedded a system of internal control including financial, operational and risk management which is designed to protect the trust's assets and reputation. The finance and audit committees undertake a comprehensive review of risks to which the trust is exposed, including the local government pension scheme. They identify systems and procedures including specific preventable actions which should mitigate any potential impact on the trust. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the finance and audit committees will also consider any risks which may arise as a result of new areas of work being undertaken by the academies. The trust operates an internal audit process which carries out financial checks on the academies.

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Strategic report

Future plans

The trust will continue to endeavour to provide the best possible education for all its pupils, to enable everyone to achieve their potential. The trust's overall purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success.

The trustees envisage that good and outstanding schools will be keen to join the organisation. Furthermore the trustees would welcome the opportunity to sponsor more schools in need of support. Our moral purpose is to create a diverse and inclusive group of schools working together with common aims and objectives.

All further expansion will take account of the Creative Learning Partnership protocol when we form a judgement of any potential new partner. All decisions must be agreed and approved by the board of trustees. The protocol is based on the following key questions.

For the trust:

- What will be the benefit to the current Creative Learning Partnership pupils of a new academy joining the trust?
- In view of our moral imperative to improve outcomes for pupils, is there a compelling reason for us to consider the application based on need? (i.e. the school is in special measures)

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Creative Learning Partnership Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Creative Learning Partnership Trust.

Details of the trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' Indemnities

The academy has its insurance with Zurich Municipal and has Member, Trustee and Governor liability and indemnity to the value of £5 million.

Method of recruitment and appointment or election of trustees

Members of the trust are nominated either by the Secretary of State for Education or the multi academy trust. The Articles of Association require the Members to appoint at least 5 trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

Policies and procedures adopted for the induction and training of Trustees

An induction pack which includes policies and procedures is made available to all trustees, along with a visit to the schools and a chance to meet with staff and pupils.

The Creative Learning Partnership Trust

Report of the Trustees for the Year Ended 31st August 2018

Structure, governance and management

Organisational structure

The CEO, the Chief Operating Officer (COO) and the Chief Financial Officer (CFO) all work closely with the leadership teams in all of the academies. Each academy has a Headteacher supported by either a Deputy Headteacher or an Assistant Headteacher and a leadership team.

The aim of the leadership structure is to develop responsibility, increase accountability and encourage involvement in decision making at all levels. The academies, trustees and the Local Governing Bodies promote the development of future leaders and succession planning across the trust, this is crucial to the organisation. The CEO of the trust is the accounting officer.

The finance and audit committees are responsible for finance, operations and sustainability and operations and risk management related to the trust.

The Senior Leadership Team of each academy are responsible for the day to day management of the academy for acting on strategic decisions taken by the board, and ensuring an annual development and improvement plan is set out, monitored and carried out successfully.

Arrangements for setting pay and remuneration of key management personnel

The pay structures for the leadership teams of the academies are set within the agreed pay policy for teachers. All senior leaders are paid on the leadership scale for the academies and within the range for the academy size and the role that is undertaken. The trustees are not paid for any work that they carry out as trustees. The pay of the CEO, COO and CFO is set in line with national benchmarking information and has been agreed following annual appraisal with the chair of the multi academy trust and two other trustees.

Related parties and other connected charities and organisations

The principal objective of the charitable company is the operation of The Creative Learning Partnership to provide high quality education for all of its pupils between ages 2 and 11. The Teaching School is a central partner which sits alongside the trust; this is now a well-established organisation and the only primary teaching school in Staffordshire. It delivers Initial Teacher Training, School to School Support, CPD, Research and Development and Succession Planning. The teaching school provides the trust and the academies with high quality support across all areas of school life and will therefore be a crucial element of support as further academies come on board.

Auditors

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5th December 2018 and signed on the board's behalf by:



L Austen - Trustee

The Creative Learning Partnership Trust

Governance Statement for the Year Ended 31st August 2018

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Creative Learning Partnership 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 of loss.

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

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 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
L Austen	4	4
L Bennett	4	4
J Cheadle	4	4
S Compton (resigned 30/11/2017)	1	1
A Davies	4	4
S Gibbons	2	4
J Miller (resigned 18/4/2018)	1	2
T Moss	3	4
R Owen	4	4

The Creative Learning Partnership Trust Board is accountable to the Department for Education for the success of the work of the trust and the achievement of its charitable goals. As such, it has ultimate decision making rights. The trust board delegates its management of the interests to its CEO and Executive Board on a day to day basis and is responsible for the success of the academies. The role of the Executive Board is to oversee the strategic direction of the academies on behalf of the trustees through its scheme of delegation and to anticipate, manage and mitigate risk. The CEO will act as a bridge between the two boards.

The trust board has a scheme of delegation. The academies each have a LGB who are accountable for standards, health and safety, safeguarding and the effective leadership and management within their academy. The LGB delegates these responsibilities on a day to day basis to the Headteacher of the academy who has operation control and responsibility for ensuring that all legal and statutory obligations are met. The trust understands its responsibilities to the wider community and seeks to ensure that systems and processes are robust and transparent and able to demonstrate to external scrutiny that the Creative Learning Partnership is an accountable and responsible organisation of the highest quality. The Governing Bodies have completed the NGA Governing Bodies skilled audit to assess the skills, knowledge and experience of the governing body to enable them to deliver the functions of the governing body effectively. The trust board is planning to measure itself against the indicators of high performing MATs nationally by introducing relevant KPIs.

The role of the Headteachers Executive Board

The Creative Learning Partnership has put in place a Headteachers Executive Board (HEB). This is made up of Headteachers, the Chief Financial Officer and a representative from the Teaching School. This operates in the following ways but is not exclusive:

- The HEB meets as an executive team fortnightly to ensure that the trust strategy and performance is regularly monitored and updated.
- The CEO and HEB members meet with the Trustees once a term.
- Reviews academy self-evaluation, prioritise and provide support and challenge.
- Collect and analyse performance data every half term to track against targets.
- Commission leadership training, coaching and mentoring as appropriate
- Carry out observation lessons, scrutinise work samples with the leadership team from the academy to develop consistency of standards.

The Creative Learning Partnership Trust

Governance Statement for the Year Ended 31st August 2018

- Plan and deliver inset days
- Ensure that the trust board has the information they need to make judgements as to how best it can carry out its roles and responsibilities.

Review of Value for Money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 academy trust has delivered improved value for money during the year by:

- Value for money statements should always be matched against the achievement of pupils. The Academies regularly review staff deployment to ensure that staff are working effectively to ensure the best possible outcomes for pupils.
- All avenues are considered when making purchases or entering into SLA agreements. The SLAs are reviewed annually and alternatives are chosen on the basis of best value.
- Benchmarking activities are carried out annually to help assess performance.
- As the trust grows it is likely that contracts will be re-negotiated on economies of scale and some services will be brought in house.
- The trust explores all opportunities to generate additional income, including hiring of academy facilities, offering school to school support and submission of appropriate grant applications.
- The trust has in place an Audit Committee that will maintain and oversee its risk management value for money framework and governance arrangements.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 The Creative Learning Partnership Trust for the period 1st September 2017 to 31st August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trust has implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. It has introduced systems including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls to minimise risk. Where significant financial risk still remains it has ensured that they have adequate insurance cover. The trust has an effective system of internal financial controls. The trust is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31st August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

The Creative Learning Partnership Trust

Governance Statement for the Year Ended 31st August 2018

The Risk and Control Framework

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has agreed that the CFO will carry out the internal audit checks within the individual academies and they have appointed J Anderson of Education Business Consultancy Limited as Responsible Officer (RO) of the trust. The RO's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems and the CFO. The CFO and RO will report to the board of trustees through the Audit Committee on the operation of the systems of control.

Review of Effectiveness

As accounting officer the Chief Executive Officer of the Creative Learning Partnership has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review will be informed by:

- the work of the Chief Finance Officer
- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 5th December 2018 and signed on its behalf by:



L Bennett - Trustee



L Austen - Trustee

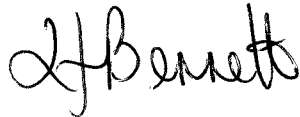
The Creative Learning Partnership Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2018

As accounting officer of The Creative Learning Partnership Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2017.

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

A handwritten signature in black ink, appearing to read 'Lynne Bennett', written in a cursive style.

Lynne Bennett - Accounting Officer

5th December 2018

The Creative Learning Partnership Trust

Statement of Trustees Responsibilities for the Year Ended 31st August 2018

The trustees (who act as governors of The Creative Learning Partnership Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

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.

Approved by order of the board of trustees on 5th December 2018 and signed on its behalf by:



L Austen - Trustee

Report of the Independent Auditors to the Members of The Creative Learning Partnership Trust

Opinion

We have audited the financial statements of The Creative Learning Partnership Trust (the 'charitable company') for the year ended 31st August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2017 to 2018.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditors to the Members of The Creative Learning Partnership Trust

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

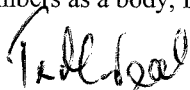
Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

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.



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

5th December 2018

**Independent Reporting Accountant's Assurance Report on Regularity to
The Creative Learning Partnership Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Creative Learning Partnership Trust during the period 1st September 2017 to 31st August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Creative Learning Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Creative Learning Partnership Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2017 to 31st August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

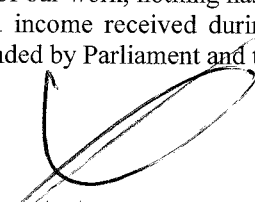
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1st September 2017 to 31st August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hardings
Chartered Accountants
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

5th December 2018

The Creative Learning Partnership Trust

Statement of Financial Activities
for the Year Ended 31st August 2018

		Unrestricted fund	Restricted fixed asset funds	Restricted Fund	31/8/18 Total funds	31/8/17 Total funds
	Notes	£	£	£	£	£
Income and endowments from						
Donations and capital grants	2	-	9,043	75,336	84,379	88,233
Transfer from Local Authority on conversion		-	-	-	-	4,608,931
Charitable activities						
Funding for the academy's educational operations	3	-	-	4,323,342	4,323,342	3,908,859
Other trading activities	4	190,501	-	175,381	365,882	325,539
Investment income	5	474	-	-	474	410
Total		190,975	9,043	4,574,059	4,774,077	8,931,972
Expenditure on						
Raising funds	7	-	-	61,686	61,686	46,395
Charitable activities						
Academy's educational operations		167,950	208,103	4,643,338	5,019,391	4,648,846
Total	6	167,950	208,103	4,705,024	5,081,077	4,695,241
Net income/(expenditure)		23,025	(199,060)	(130,965)	(307,000)	4,236,731
Transfers between funds	20	-	112,999	(112,999)	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	-	422,000	422,000	169,000
Net movement in funds		23,025	(86,061)	178,036	115,000	4,405,731
Reconciliation of funds						
Total funds brought forward		399,063	10,570,701	(1,566,553)	9,403,211	4,997,480
Total funds carried forward		422,088	10,484,640	(1,388,517)	9,518,211	9,403,211

The notes form part of these financial statements

The Creative Learning Partnership Trust (Registered number: 10226712)

Balance Sheet
At 31st August 2018

		Unrestricted fund	Restricted fixed asset funds	Restricted Fund	31/8/18 Total funds	31/8/17 Total funds
	Notes	£	£	£	£	£
Fixed assets						
Intangible assets	13	-	15,360	-	15,360	17,280
Tangible assets	14	-	10,479,923	-	10,479,923	10,569,170
		-	10,495,283	-	10,495,283	10,586,450
Current assets						
Stocks	15	-	-	103	103	292
Debtors	16	-	-	250,007	250,007	240,934
Cash at bank and in hand		422,088	-	327,239	749,327	622,157
		422,088	-	577,349	999,437	863,383
Creditors						
Amounts falling due within one year	17	-	(10,643)	(510,866)	(521,509)	(390,622)
Net current assets		<u>422,088</u>	<u>(10,643)</u>	<u>66,483</u>	<u>477,928</u>	<u>472,761</u>
Total assets less current liabilities		422,088	10,484,640	66,483	10,973,211	11,059,211
Pension liability	21	-	-	(1,455,000)	(1,455,000)	(1,656,000)
Net assets		<u>422,088</u>	<u>10,484,640</u>	<u>(1,388,517)</u>	<u>9,518,211</u>	<u>9,403,211</u>
Funds						
Unrestricted funds	20				422,088	399,063
Restricted funds					9,096,123	9,004,148
Total funds					<u>9,518,211</u>	<u>9,403,211</u>

The financial statements were approved by the Board of Trustees on 5th December 2018 and were signed on its behalf by:



L Austen -Trustee

The notes form part of these financial statements

The Creative Learning Partnership Trust

**Cash Flow Statement
for the Year Ended 31st August 2018**

	Notes	31/8/18 £	31/8/17 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>223,943</u>	<u>636,405</u>
Net cash provided by (used in) operating activities		<u>223,943</u>	<u>636,405</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(106,290)	(60,636)
Capital grants from DfE/ESFA		9,043	24,564
Interest received		<u>474</u>	<u>410</u>
Net cash provided by (used in) investing activities		<u>(96,773)</u>	<u>(35,662)</u>
Change in cash and cash equivalents in the reporting period		127,170	600,743
Cash and cash equivalents at the beginning of the reporting period		<u>622,157</u>	<u>21,414</u>
Cash and cash equivalents at the end of the reporting period		<u>749,327</u>	<u>622,157</u>

The notes form part of these financial statements

The Creative Learning Partnership Trust

Notes to the Cash Flow Statement
for the Year Ended 31st August 2018

	31/8/18	31/8/17
	£	£
1. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(307,000)	4,236,731
Adjustments for:		
Depreciation	197,457	189,368
Capital grants from DfE/ESFA	(9,043)	(24,564)
Transfer from Local Authority on conversion	-	(4,365,507)
Interest received	(474)	(410)
Impairment of fixed assets	-	92,437
Decrease/(increase) in stocks	189	(292)
Increase in debtors	(9,073)	(80,903)
Increase in creditors	130,887	371,545
Difference between pension charge and cash contributions	<u>221,000</u>	<u>218,000</u>
Net cash provided by (used in) operating activities	<u>223,943</u>	<u>636,405</u>

The Creative Learning Partnership Trust

Notes to the Financial Statements for the Year Ended 31st August 2018

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2017 to 2018 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Creative Learning Partnership Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the last actuarial valuation performed at 31st March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

1. Accounting policies - continued

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 period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated goods, facilities and services

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

1. Accounting policies - continued

Intangible fixed assets

Intangible assets are capitalised and recognised where future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software - 10% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- over the expected useful economic life
Leasehold land and buildings	- over the expected useful economic life
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

*Note that no depreciation is charged on any land included above.

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

1. Accounting policies - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Liabilities

Liabilities are recognised where 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.

The Creative Learning Partnership Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

2. Donations and capital grants

	31/8/18 £	31/8/17 £
Donations	19,418	18,579
Grants	9,043	24,564
Educational visits	<u>55,918</u>	<u>45,090</u>
	<u>84,379</u>	<u>88,233</u>

Grants received, included in the above, are as follows:

	31/8/18 £	31/8/17 £
Capital grants	<u>9,043</u>	<u>24,564</u>

3. Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/18 Total funds £	31/8/17 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	3,296,988	3,296,988	2,981,718
Set up grant	-	-	-	70,000
Other DfE/ESFA grants	<u>-</u>	<u>543,589</u>	<u>543,589</u>	<u>551,926</u>
	-	3,840,577	3,840,577	3,603,644
Other government grant				
Local Authority grants	<u>-</u>	<u>482,765</u>	<u>482,765</u>	<u>305,215</u>
	<u>-</u>	<u>4,323,342</u>	<u>4,323,342</u>	<u>3,908,859</u>

4. Other trading activities

	31/8/18 £	31/8/17 £
Hire of facilities	22,176	23,261
Catering income	76,495	44,263
Supply teacher insurance	10,200	15,790
Other income	29,849	30,946
Nursery income	75,452	89,886
Care club income	92,497	87,624
Teaching school income	59,213	33,769
	<u>365,882</u>	<u>325,539</u>

5. Investment income

	31/8/18 £	31/8/17 £
Deposit account interest	<u>474</u>	<u>410</u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

6. Expenditure

		Non-pay expenditure		31/8/18	31/8/17
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising					
Direct costs	-	-	59,725	59,725	45,267
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	1,961	1,961	1,128
Charitable activities					
Academies educational operations					
Direct costs	3,131,788	-	258,579	3,390,367	3,072,044
Allocated support costs	<u>423,033</u>	<u>531,586</u>	<u>674,405</u>	<u>1,629,024</u>	<u>1,576,803</u>
	<u>3,554,821</u>	<u>531,586</u>	<u>994,670</u>	<u>5,081,077</u>	<u>4,695,242</u>

Net resources are stated after charging:

	Year Ended	Year Ended
	31/08/18	31/08/17
	£	£
Auditor's remuneration	6,500	6,500
Amortisation of intangible fixed assets	1,920	1,920
Impairment of fixed assets	-	92,437
Depreciation - owned assets	111,799	104,966
Depreciation - leasehold assets	<u>83,229</u>	<u>82,482</u>

7. Raising funds

Costs of fundraising

	31/8/18	31/8/17
	£	£
Educational visits	<u>59,725</u>	<u>45,267</u>

Costs incurred by trading for a fundraising purpose

	31/8/18	31/8/17
	£	£
Purchases	<u>1,961</u>	<u>1,128</u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

7. Raising funds - continued

	31/8/18 Total £	31/8/17 Total £
Aggregate amounts	<u>61,686</u>	<u>46,395</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/18 Total funds £	31/8/17 Total funds £
Direct costs	-	3,390,367	3,390,367	3,072,043
Support costs	<u>167,950</u>	<u>1,461,074</u>	<u>1,629,024</u>	<u>1,576,803</u>
	<u>167,950</u>	<u>4,851,441</u>	<u>5,019,391</u>	<u>4,648,846</u>

	31/8/18 Total £	31/8/17 Total £
Analysis of support costs		
Support staff costs	423,033	356,073
Depreciation	33,657	118,005
Technology costs	56,644	55,813
Premises costs	531,586	494,372
Other support costs	277,278	237,334
Governance costs	<u>306,826</u>	<u>315,206</u>
Total support costs	<u>1,629,024</u>	<u>1,576,803</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2018 nor for the year ended 31st August 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2018 nor for the year ended 31st August 2017.

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

10. Staff costs

	31/8/18	31/8/17
	£	£
Wages and salaries	2,776,922	2,543,054
Social security costs	237,829	217,937
Operating costs of defined benefit pension schemes	<u>538,843</u>	<u>474,578</u>
	3,553,594	3,235,569
Supply teacher costs	<u>1,227</u>	<u>5,132</u>
	<u><u>3,554,821</u></u>	<u><u>3,240,701</u></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31/8/18	31/8/17
Teaching and Teaching Assistants	93	101
Administration/Support	58	56
Management	<u>4</u>	<u>4</u>
	<u><u>155</u></u>	<u><u>161</u></u>

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

	31/8/18	31/8/17
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

The key management personnel of the academy trust comprise of the trustees and the senior management team as listed on page 2. The amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £286,113 (2017: £265,081).

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

11. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fixed asset funds	Restricted Fund	Total funds
	£	£	£	£
Income and endowments from				
Donations and capital grants	-	24,564	63,669	88,233
Transfer from Local Authority on conversion	243,424	5,186,507	(821,000)	4,608,931
Charitable activities				
Funding for the academy's educational operations	-	-	3,908,859	3,908,859
Other trading activities	231,720	-	93,819	325,540
Investment income	-	-	410	410
Total	475,144	5,211,071	3,245,757	8,931,973
Expenditure on				
Raising funds	-	-	46,395	46,395
Charitable activities				
Academy's educational operations	224,431	306,369	4,118,046	4,648,847
Total	224,431	306,369	4,164,441	4,695,242
Net income/(expenditure)	250,713	4,904,702	(918,684)	4,236,731
Transfers between funds	-	44,886	(44,886)	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	-	169,000	169,000
Net movement in funds	250,713	4,949,588	(794,570)	4,405,731
Reconciliation of funds				
Total funds brought forward	148,350	5,621,112	(771,982)	4,997,480
Total funds carried forward	399,063	10,570,700	(1,566,552)	9,403,211

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

12. Central services

The Creative Learning Partnership Trust provides a number of core and additional services including Leadership, Continuing Professional Development and Strategic Financial/Accountant Management and negotiated HR Support.

Continuing Professional Development Core training:

The vision of the Creative Learning Partnership Trust is embedded in outstanding outcomes for all of its pupils and this is achieved through high quality professional training and development. The Trust offers a core suite of training for all its schools which is delivered through Hempstalls Teaching School.

We have ensured that staff have a clear pathway of continued professional support and development as they progress their careers within the Trust.

Area of Action	Details of Action
School leader development and talent management	Access to Coaching Access to NPQML Access to NPQSL Outstanding Teacher Programme Opportunities to train as SLEs Opportunities to engage in School to School Support Opportunities to train as a facilitator for the Olevi Outstanding Programmes and NPQ Accredited Programmes
New teacher (NQT RQT)	NQT Network Meetings Good practice visits to good/outstanding schools Mentoring/Coaching RQT Network Meetings Subject Leadership Introduction Olevi Improving Teacher Programme
Governor Support	Welcome to becoming a Governor Coaching Support from an NLG Holding leaders to account
Area of Action	Details of Action
Teaching Assistants	Outstanding Teaching Assistant Programme Nurture Programme Emotional Coaching Suite of CPD following audit of skills and knowledge Opportunities to train as a facilitator for the Olevi Outstanding Programmes
Finance Support	Bespoke finance training

The above training is a core offer, however, throughout the year the Trust has offered bespoke training according to need following reviews and audits, this has been provided at no extra cost to schools. Some examples this year have included:

1. Phonic Training
2. Teaching for Greater Depth
3. CPA in maths
4. PE Grant and how to make best use of the funding
5. Pupil Premium Funding
6. Lunchtime Supervisor Training
7. Early Years – the outside learning environment
8. Forest School – Early Years
9. Speaking and Listening in Early Years

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

10. Whole Class Reading
11. Questioning for Greater Depth
12. Teaching Mathematic Mastery
13. The role of the Teacher Assistant
14. Moderation across the year groups
15. Dyslexia Training
16. Subject Knowledge Updates for Teaching Assistants
17. ICT support: Use of iPads, IWB training, the Computing Curriculum

(These are just a few examples)

All of our schools are invited to our Trust Day held annually, our theme this year was ‘Emotional Wellbeing in our Schools’.

1. Education improvement/support partner and school improvement co-ordination

Our Academy Trust through Hempstalls Teaching School Alliance employs designated National, Local and Specialist Leaders of Education and Governance. All have extensive experience of improving outcomes for learners through effective and energetic leadership.

Area of Action	Details of Action	How Often
School Improvement	CEO CEO and Subject Leads	Fortnight drop in Half Term School Improvement Evaluations Subject Reviews termly
Self-Evaluation School Improvement Strategic Procurement	CEO Head teachers and Deputy Head teachers	Annual external QA
Quality Improvement and Curriculum Planning	Access and participation in all quality improvement groups including Deputy Head, middle leadership and subject leadership	Half Term
Annual Reviews	CEO Quality audit by external consultant	Annually
Talent Management/Senior Leadership Appointments Recruitment Support	CEO support	As and when
Performance Management Head teacher	CEO and external consultant	Annually

In addition to this all of the schools within the Trust have received:

- Mathematics Peer Review
- English Peer Review
- Pupil Premium Review

In September 2018 the Trust will be carrying out the following:

- Early Years Review
- SEN Review

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

Furthermore all of our subject leaders have met to discuss curriculum coverage each half term.

2. Financial Services:

- a. Financial accounts and returns
- b. Strategic financial planning and cash flow
- c. Budget monitoring
- d. Insurance and risk management co-ordination
- e. Financial policies and functions
- f. Internal and external audit
- g. VAT returns

3. Other Services:

- a. Access to a suite of policies and support for policy and process development
- b. Support with asset management planning
- c. Health and safety advice and support

Economies of scale have been maximised due to the central services provided:

- The trust has appointed both a Chief Finance Officer and Chief Operating Officer offering business planning and strategic financial management across all the schools. This allows Head teachers the time to concentrate on leading teaching and learning
- The Trust is transparent and uses a business case approach to decide which services to deliver from the centre, and which at school level
- All of our academies are involved in decisions
- The trust uses the market to assess whether they are securing value for money or could the service be delivered in a different and more cost-effective way
- The trust is evaluative and listens and acts on feedback
- As a trust we benchmark costs across schools within the MAT
- Our Chief Finance Officer will visit each school on a regular basis or according to need.

4. Head Teacher Executive Board

Head teachers meet twice each half term to centralise and streamline policies and procedures. In addition they offer support and information through the CEO to the Trust Board in a number of areas. These meetings provide further opportunities for Head teachers to network and collaborate together to ensure better outcomes for all their pupils in an environment of support and trust.

The trust charged for these services on the following basis for 2017/2018:

Flat percentage (3%) of general annual grant

The actual amounts charged during the year were as follows:

	2018 £'000	2017 £'000
Hempstalls Primary School	41	18
Parkside Primary School	29	13
Thursfield Primary School	29	16
	<hr/>	<hr/>
	<u>99</u>	<u>47</u>

Central services were provided by the trust to its academies with effect from 1 March 2017 and therefore the above figures are representative of this.

The Creative Learning Partnership Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

13. Intangible fixed assets

	Computer software £
Cost	
At 1st September 2017	<u>19,200</u>
Amortisation	
At 1st September 2017	1,920
Charge for year	<u>1,920</u>
At 31st August 2018	<u>3,840</u>
Net book value	
At 31st August 2018	<u><u>15,360</u></u>
At 31st August 2017	<u><u>17,280</u></u>

The Creative Learning Partnership Trust

Tangible fixed assets Schedule
31st August 2018

14. Tangible fixed assets

	Freehold property £	Improv'ts to freehold property £	Leasehold land and buildings £	Improv'ts to leasehold property £
Cost				
At 1st September 2017	5,500,000	-	5,150,000	24,077
Additions	-	44,287	-	37,339
At 31st August 2018	<u>5,500,000</u>	<u>44,287</u>	<u>5,150,000</u>	<u>61,416</u>
Depreciation				
At 1st September 2017	81,800	-	82,000	482
Charge for year	81,800	886	82,000	1,229
At 31st August 2018	<u>163,600</u>	<u>886</u>	<u>164,000</u>	<u>1,711</u>
Net book value				
At 31st August 2018	<u>5,336,400</u>	<u>43,401</u>	<u>4,986,000</u>	<u>59,705</u>
At 31st August 2017	<u>5,418,200</u>	<u>-</u>	<u>5,068,000</u>	<u>23,595</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1st September 2017	113,670	4,500	56,808	10,849,055
Additions	21,169	-	3,495	106,290
At 31st August 2018	<u>134,839</u>	<u>4,500</u>	<u>60,303</u>	<u>10,955,345</u>
Depreciation				
At 1st September 2017	71,787	900	42,916	279,885
Charge for year	20,611	900	8,111	195,537
At 31st August 2018	<u>92,398</u>	<u>1,800</u>	<u>51,027</u>	<u>475,422</u>
Net book value				
At 31st August 2018	<u>42,441</u>	<u>2,700</u>	<u>9,276</u>	<u>10,479,923</u>
At 31st August 2017	<u>41,883</u>	<u>3,600</u>	<u>13,892</u>	<u>10,569,170</u>

15. Stocks

Stocks		31/8/18 £	31/8/17 £
		<u>103</u>	<u>292</u>

The Creative Learning Partnership Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

16. Debtors: amounts falling due within one year

	31/8/18	31/8/17
	£	£
Trade debtors	18,106	4,475
VAT	118,670	142,663
Prepayments and accrued income	<u>113,231</u>	<u>93,796</u>
	<u>250,007</u>	<u>240,934</u>

17. Creditors: amounts falling due within one year

	31/8/18	31/8/17
	£	£
Trade creditors	186,672	94,315
Social security and other taxes	59,729	56,967
Other creditors	107,098	42,507
Accruals and deferred income	<u>168,010</u>	<u>196,833</u>
	<u>521,509</u>	<u>390,622</u>

18. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/18	31/8/17
	£	£
Within one year	7,968	7,218
Between one and five years	<u>733</u>	<u>7,951</u>
	<u>8,701</u>	<u>15,169</u>

19. Members' liability

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

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

20. Movement in funds

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
General fund	399,063	23,025	-	422,088
Restricted funds				
General Annual Grant (GAG)	89,447	72,351	(112,999)	48,799
Pension deficit	(1,656,000)	201,000	-	(1,455,000)
Other	-	17,684	-	17,684
Restricted fixed asset funds	<u>10,570,701</u>	<u>(199,060)</u>	<u>112,999</u>	<u>10,484,640</u>
	9,004,148	91,975	-	9,096,123
TOTAL FUNDS	<u><u>9,403,211</u></u>	<u><u>115,000</u></u>	<u><u>-</u></u>	<u><u>9,518,211</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	190,975	(167,950)	-	23,025
Restricted funds				
General Annual Grant (GAG)	3,296,988	(3,224,637)	-	72,351
Other DfE/ESFA grants	938,199	(938,199)	-	-
Pension deficit	-	(221,000)	422,000	201,000
Other	250,769	(233,085)	-	17,684
Restricted fixed asset funds	9,043	(208,103)	-	(199,060)
Local Authority	<u>482,765</u>	<u>(482,765)</u>	-	-
	4,977,764	(5,307,789)	422,000	91,975
TOTAL FUNDS	<u><u>5,168,739</u></u>	<u><u>(5,475,739)</u></u>	<u><u>422,000</u></u>	<u><u>115,000</u></u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

20. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
Unrestricted Funds				
General fund	148,350	250,713	-	399,063
Restricted Funds				
General Annual Grant (GAG)	12,100	183,986	(106,638)	89,448
Other DfE/ESFA grants	1,918	(78,307)	76,389	-
Capital grants	-	14,492	(14,492)	-
Pension deficit	(786,000)	(870,000)	-	(1,656,000)
Other	-	145	(145)	-
Restricted fixed asset funds	<u>5,621,112</u>	<u>4,904,702</u>	<u>44,886</u>	<u>10,570,700</u>
	4,849,130	4,155,018	-	9,004,148
TOTAL FUNDS	<u><u>4,997,480</u></u>	<u><u>4,405,731</u></u>	<u><u>-</u></u>	<u><u>9,403,211</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	475,144	(224,432)	-	250,713
Restricted funds				
General Annual Grant (GAG)	2,981,718	(2,797,733)	-	183,985
Start-up grant	70,000	(70,000)	-	-
Other DfE/ESFA grants	802,551	(880,858)	-	(78,307)
Pension deficit	(821,000)	(218,000)	169,000	(870,000)
Other	157,898	(157,753)	-	145
Restricted fixed asset funds	5,186,507	(281,804)	-	4,904,703
Local Authority	54,590	(54,590)	-	-
Capital grants	<u>24,564</u>	<u>(10,072)</u>	<u>-</u>	<u>14,492</u>
	8,456,828	(4,470,810)	169,000	4,155,018
TOTAL FUNDS	<u><u>8,931,973</u></u>	<u><u>(4,695,242)</u></u>	<u><u>169,000</u></u>	<u><u>4,405,731</u></u>

The Creative Learning Partnership Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

20. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
General fund	148,350	273,738	-	422,088
Restricted funds				
General Annual Grant (GAG)	12,100	256,337	(219,638)	48,799
Other DfE/ESFA grants	1,918	(78,307)	76,389	-
Capital grants	-	14,492	(14,492)	-
Pension deficit	(786,000)	(669,000)	-	(1,455,000)
Other	-	17,829	(145)	17,684
Restricted fixed asset funds	<u>5,621,112</u>	<u>4,705,642</u>	<u>157,886</u>	<u>10,484,640</u>
	<u>4,849,130</u>	<u>4,246,993</u>	<u>-</u>	<u>9,096,123</u>
TOTAL FUNDS	<u><u>4,997,480</u></u>	<u><u>4,520,731</u></u>	<u><u>-</u></u>	<u><u>9,518,211</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	666,119	(392,381)	-	273,738
Restricted funds				
General Annual Grant (GAG)	6,278,706	(6,022,369)	-	256,337
Start-up grant	70,000	(70,000)	-	-
Other DfE/ESFA grants	1,740,750	(1,819,057)	-	(78,307)
Pension deficit	(821,000)	(439,000)	591,000	(669,000)
Other	408,667	(390,838)	-	17,829
Restricted fixed asset funds	5,195,550	(489,908)	-	4,705,642
Local Authority	537,355	(537,355)	-	-
Capital grants	<u>24,564</u>	<u>(10,072)</u>	<u>-</u>	<u>14,492</u>
	<u>13,434,592</u>	<u>(9,778,599)</u>	<u>591,000</u>	<u>4,246,993</u>
TOTAL FUNDS	<u><u>14,100,711</u></u>	<u><u>(10,170,980)</u></u>	<u><u>591,000</u></u>	<u><u>4,520,731</u></u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

20. Movement in funds - continued

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the Academy Trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2018.

Other DfE/ESFA grants received include amounts to cover pupil premium and universal infant free school meals.

Local Authority grants include early years funding as well as funding to support children with special education needs and additional pupil premium.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

Analysis of academies by fund balance

Fund balances at 31st August 2018 were allocated as follows:

	31/8/18 £	31/8/17 £
The Creative Learning Partnership Trust	10,424	9,031
Hempstalls Primary Academy	191,925	203,462
Hempstalls Teaching School	118,136	94,509
Parkside Primary Academy	114,090	95,027
Thursfield Primary Academy	<u>53,995</u>	<u>86,482</u>
Total before fixed assets and pension reserve	<u>488,571</u>	<u>488,511</u>
Restricted fixed asset fund	10,484,640	10,570,700
Pension reserve	(1,455,000)	(1,656,000)
	<u><u>9,518,211</u></u>	<u><u>9,403,211</u></u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

20. Movement in funds - continued

Analysis of academies by cost

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

	Teaching/ Ed Support Staff Costs	Other Support Staff Costs	Education Supplies	Other Costs (ex Dep)	Total
	£	£	£	£	£
Hempstalls Primary Academy	1,270,992	317,185	73,781	408,653	2,070,611
Parkside Primary Academy	764,026	289,248	42,365	240,474	1,336,113
Thursfield Primary Academy	759,184	92,768	21,788	278,371	1,152,111
Creative Learning Partnership Trust	41,687	19,732	-	42,367	103,786
FRS102 pension charge	-	-	-	221,000	221,000
Academy Trust	2,835,889	718,933	137,934	1,190,865	4,883,621

21. Pension and similar obligations

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers 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 (Valuation and Employer Cost) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key element of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%)).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

21. Pension and similar obligations - continued

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £202,622 (2017: £210,578).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 2018 was £396,000 (2017: £336,000), of which employer's contributions totalled £315,000 (2017: £264,000) and employees' contributions totalled £81,000 (2017: £72,000). The agreed contribution rates for future years is 21.2 per cent for employers and the contribution for employees is dependent on salary banding.

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.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31/8/18	31/8/17
	£	£
Present value of funded obligations	(3,104,000)	(2,826,000)
Fair value of plan assets	<u>1,649,000</u>	<u>1,170,000</u>
	<u>(1,455,000)</u>	<u>(1,656,000)</u>
Deficit	<u>(1,455,000)</u>	<u>(1,656,000)</u>
Liability	<u>(1,455,000)</u>	<u>(1,656,000)</u>

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

	Defined benefit pension plans	
	31/8/18	31/8/17
	£	£
Current service cost	492,000	448,000
Net interest from net defined benefit asset/liability	<u>44,000</u>	<u>34,000</u>
	<u>536,000</u>	<u>482,000</u>
Actual return on plan assets	<u>34,000</u>	<u>18,000</u>

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

21. Pension and similar obligations
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/18	31/8/17
	£	£
Defined benefit obligation	2,826,000	1,184,000
Current service cost	492,000	448,000
Contributions by scheme participants	81,000	72,000
Interest cost	78,000	52,000
Benefits paid	(8,000)	(6,000)
Business combinations	-	1,152,000
Actuarial (gains)/losses from changes in financial assumptions	<u>(365,000)</u>	<u>(76,000)</u>
	<u>3,104,000</u>	<u>2,826,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/18	31/8/17
	£	£
Fair value of scheme assets	1,170,000	398,000
Contributions by employer	315,000	264,000
Contributions by scheme participants	81,000	72,000
Expected return	34,000	18,000
Benefits paid	(8,000)	(6,000)
Business combinations	-	331,000
Return on plan assets (excluding interest income)	<u>57,000</u>	<u>93,000</u>
	<u>1,649,000</u>	<u>1,170,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/18	31/8/17
	£	£
Actuarial (gains)/losses from changes in financial assumptions	365,000	76,000
Return on plan assets (excluding interest income)	<u>57,000</u>	<u>93,000</u>
	<u>422,000</u>	<u>169,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/18	31/8/17
Equities	70%	76%
Bonds	19%	12%
Property	8%	8%
Cash	3%	4%
Discount rate	2.8%	2.5%
Future salary increases	2.7%	2.8%
Future pension increases	2.3%	2.4%

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2018

21. Pension and similar obligations - continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

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

	At 31/8/17	At 31/8/17
Retiring today		
Males	22.1	22.1
Females	24.4	24.1
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

Sensitivity Analysis

	Approx. monetary amount	
Change in assumption as at :	31/08/18	31/08/17
	£	£
0.5% decrease in Real Discount Rate	461,000	412,000
0.5% increase in Salary Increase Rate	87,000	94,000
0.5% increase in Pension Increase Rate	369,000	311,000

22. Related party disclosures

During the year under review the Trust made a payment to Mr S Cartlidge, a member, totalling £675 in respect of services provided to review the Single Central Records held across the Trust. This transaction was entered into at arm's length.

There were no other related party transactions for the year ended 31 August 2018.

The Creative Learning Partnership Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

23. Teaching school trading account

	2017/18	2017/18	2017/18	2016/17	2016/17	2016/17
	£	£	£	£	£	£
Income:						
Direct Income						
Other Income		59,213			33,769	
Other Income						
Fundraising and other activities		44,250			88,500	
Total Income			103,463			122,269
Expenditure:						
Direct costs						
Direct staff costs	18,527			30,885		
Staff development	7,035			8,715		
Other direct costs	25,907			26,544		
Total direct costs		51,469			66,144	
Other costs:						
Support staff costs	31,347			31,456		
Technology costs	31			20		
Other support costs	3,209			6,410		
Share of governance costs	450			-		
Total other costs		37,037			37,886	
Total Expenditure			(86,506)			(104,030)
Surplus/(Deficit) from all sources			16,957			18,239
Teaching school balances at 1 September 2017			18,239			-
Teaching school balances at 31 August 2018			35,196			18,239