

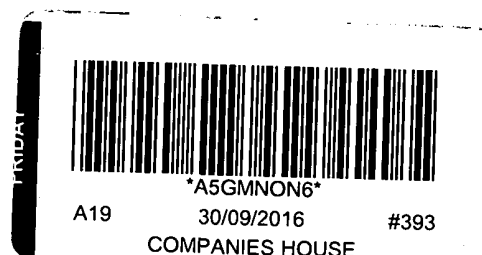
Creative Education Charitable Trust (previously known as Creative Education Trust)

Registered in England & Wales company number 07368180
Registered charity number 1138868

Trustees' report and financial statements

31 December 2015

Unaudited



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Trustees' report

The Trustees present their report and the examined financial statements of the Creative Education Charitable Trust ("the Trust") for the year ended 31 December 2015.

Reference and Administrative details

The Trust is a company limited by guarantee and registered in England & Wales, registration number 7368180; it was established on 7 September 2010. It is a charity, registered with the Charity Commissioners of England and Wales, registration number 1138868. Throughout the year of the accounts, the Chairman of the Trustees was David Anderson.

The Registered Office of the Trust is 90 Victoria Street, Bristol, BS1 6DP, United Kingdom. The Trust's administrative office is 7 Sicilian Avenue, London, WC1A 2QR.

The Trust's bankers are HSBC Plc, 69 Pall Mall, London, SW1Y 5EY. The Trust's accountants are Mazars LLP of 90 Victoria Street, Bristol, BS1 6DP.

Structure, Governance and Management

The Trust was formed by Memorandum of Association dated 25 August 2010 and is governed by its Articles of Association; they provide that the Trust shall be governed by a minimum of three Trustees but there is no maximum number. Trustees are selected by appointment.

The founder members and Trustees during the year were as follows:

David Anderson (Chairman)	Appointed 7 September 2010
Dinah Casson	Appointed 7 September 2010, resigned 27 September 2016
Marc Jordan	Appointed 7 September 2010

Michael Dickson was appointed a Trustee on 27 September 2016.

The management of the Trust is entrusted to the Trustees. All Trustees are given regular briefings on the changes and developments in the regulatory framework within which the Trust and the Trustees have to operate.

Objectives and Activities

The Trust is established for the charitable purpose of advancing education for the public benefit, in particular (but not limited to):

- providing vocational education and training opportunities;
- developing and providing educational curricular and other material for education and training; and
- establishing, carrying on and developing schools, colleges and academies.

The work done by the Trust is achieved by volunteers and other Trusts. The Trust has no employees.

Achievements and Performance

In the twelve months since Trustees presented their last report, the Trust has continued to make steady progress in two of its main aims – firstly, to develop and implement the vision of creative education, Knowledge Connected, that grew from its design-based curriculum; secondly to consolidate its reputation as a significant national sponsor of academies.

The Head Office programme team worked steadily throughout the year to develop the confidence of teachers in delivering the design programme at primary and secondary levels and expanding our resources for it; in raising the bar for music and performance projects; and in increasing the quality and quantity of submissions to the 6th form essay and public speaking prizes. The Programme team were also pre-occupied with improving internal communications via the publication of a new cross-Trust magazine; the organisation of an expanding series of cross-Trust meetings and away days for

subject leaders and other groups; and the commissioning and distribution of a breakthrough animation about our educational vision, Knowledge Connected.

Although no new schools joined the Trust since the last report, our 12 schools have without exception achieved improvements in both attainment and progress. In the year ahead the Trust will continue to deliver its twin mission to support educational improvement and to promote an understanding of the value of creativity to the knowledge economy.

Financial review

The Trust's current assets as at 31 December 2015 stood at £175,435, (FY2014 - £141,408). The net assets were £172,915, (FY2014 - £139,968). An analysis of restricted and unrestricted funds is shown in the notes to the financial statements. The Trust received donations of £34,600 (FY2014 £312).

Trustees may be reimbursed costs necessarily incurred. No Trustee costs were reimbursed in the year. No fees were paid to any trustee or related person in connection with their work as a trustee.

Reserves policy

The reserves (net assets) are held by the Trustees in order to further the activities of the Trust, to meet requests for grants and to engage in matters that are in accordance with the purposes for which the Trust was founded.

Investment policy

The Trustees' investment policy is to hold the Trust's assets in UK bank accounts so that their nominal value is preserved and the Trustees are able to meet requests for grants without delay.

Public benefit test

The Trustees believe that the Trust's aims and objectives satisfy the public benefit test. Furthermore, the Trustees believe that they have and continue to comply with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission. In particular, the Trustees welcome grant applications from any member of the public, without restriction, where such applications fall within the Trust's aims and objectives.

Related party transactions

In 2011 the Trust and its members formed the Creative Education Academies Trust now known as Creative Education Trust ("CET"), a company limited by guarantee and registered in England and Wales with company number 7617529, as a vehicle to achieve some of its objectives. The Trust and all of the Trustees are also trustees of CET. CET has been recognised by the Secretary of State for Education as an operator of primary and secondary schools that are sponsored by the Trust.

Plans for future years

The Trustees plan to continue distributing the Trust's income and assets through its own spending and giving grants, both activities being carried out wholly in accordance with its objectives.

Risks facing the Trust

The Trust is a founder member of the Creative Education Trust, a company limited by guarantee; should the latter face financial difficulties, the Trust's financial exposure is limited to ten pounds (£10).

The Trust has not entered into any on-going commitments. It holds its funds in accounts with HSBC plc and the Trustees do not believe there is a material risk of default by the bank.

Independent Examiner

The Trust is below the size threshold at which the Charities Act 2012 requires an audit. Consequently the Trustees submit the financial statements for examination. At their meeting on 14 May 2012 the Trustees appointed Richard Bott as the Independent Examiner and he continues in this role.

The Trustees have prepared this report in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of Trustees and signed on its behalf by



David Anderson

Chairman of the Trustees

7 Sicilian Avenue

London

WC1A 2QR

Date:

27. 9. 16

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Examiner to the Trustees of the Trust

I report on the financial statements of the charity for the year ended 31 December 2015, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Richard Bott

Member of The Institute of Chartered Accountants in England and Wales

90 Victoria Street, Bristol, BS1 6DP

Date: 28/9/2016

Statement of financial activities including income and expenditure account for the year ended 31 December 2015

	Note	Restricted funds	Unrestricted funds	Total		
		£	£	£	£	£
				2015		2014
Incoming resources						
Donations and similar income	3,7	34,600			312	
Investment income	4	—	156		150	
Total incoming resources				34,756		462
Resources expended						
Cost of generating funds		-	-		(3,500)	
Expenditure on charitable activities	5	-	-		(48,883)	
Governance costs	6	-	(1,809)		(1,525)	
Total resources expended				(1,809)		(53,908)
Net incoming/(outgoing) resources		34,600	(1,653)	32,947		(53,446)
Total funds brought forward		38,982	100,986	139,968		193,414
Total funds carried forward		73,582	99,333	172,915		139,968

The incoming resources and resources expended all relate to continuing operations.

Balance sheet at 31 December 2015

	Note	2015	2014
		£	£
Current assets			
Bank accounts		165,435	141,346
Debtors	8	<u>10,000</u>	<u>62</u>
		175,435	141,408
Current liabilities			
Creditors: Amounts falling due within one year	9	<u>(2,520)</u>	<u>(1,440)</u>
Net assets		172,915	139,968
Reserves			
Restricted income funds		73,582	38,982
Unrestricted income funds		<u>99,333</u>	<u>100,986</u>
Funds	7	172,915	139,968

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- ensuring the Trust keeps accounting records in accordance with section 386 and 387 of the Companies Act; and
- preparing statements which give a true and fair view of the state of affairs of the company as at the year end and of its deficit for that financial year end in accordance with the Act.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 27 September 2016, and were signed on their behalf by



Marc Jordan
Trustee

7 Sicilian Avenue
London
WC1A 2QR

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Incoming resources

Donations and similar income are only included in the Statement of Financial Activities when the Trust has unconditional entitlement to the resources.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to pay out resources.

Grants payable to partner organisations, or those with similar aims to the Trust, are included in the Statement of Financial Activities, when approved by the Trustees and agreed with the other organisations.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are those costs directly incurred in seeking voluntary donations.

2. Basis of preparation

The financial statements have been prepared in accordance with the "Accounting and reporting by charities: statement of recommended practice (SORP 2005)", UK accounting standards and the Charities Act. The financial statements have been prepared on an accruals basis, using historic cost except for investments which have been included at market value.

Under Financial Reporting Standard 1 (Revised 1996) the Trust is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The Trust has some restricted income funds (see note 7), but no endowment funds.

3. Donations

The Trustees received grants from the following. Where the use is restricted, further details are set out in Note 7.

Donor	2015 £	2014 £
PRS Foundation	2,000	-
Comino Foundation	10,000	-
Arts Council of Great Britain	12,600	-
Individuals	-	312
Conran Foundation	10,000	-
Total	34,600	312

4. Investment income

The investment income arose as follows:

	2015 £	2014 £
Interest from cash deposits	156	150
Total	<u>156</u>	<u>150</u>

5. Charitable activities

The Trustees incurred various expenses in pursuit of the Trust's charitable activities. These can be analysed as follows:

Expense	Restricted Funds 2015 £	Unrestricted Funds 2015 £	2014 £
Grants to the Creative Education Trust	-	-	47,905
Trustees' pre strategy meeting dinner	-	-	978
	<u>-</u>	<u>-</u>	<u>48,883</u>

During the year, no Trustees were reimbursed for expenses incurred (2014:£nil)

6. Governance costs

	2015 £	2014 £
Independent examination fees	1,080	1,040
Taxation fees	600	400
Companies House	-	13
Other	129	72
	<u>1,809</u>	<u>1,525</u>

7. Restricted and unrestricted fund analysis

	Garfield Weston Foundation	Individuals	Arts Council of Great Britain	PRS Foundation	Comino Foundation	Conran Foundation	Unrestricted	Total
	£	£	£	£	£	£	£	£
Reserves b/f	38,420	562	-	-	-	-	100,986	139,968
Income	-	-	12,600	2,000	10,000	10,000	156	34,756
Expenditure	-	-	-	-	-	-	(1,809)	(1,809)
Reserves c/f	38,420	562	12,600	2,000	10,000	10,000	99,333	172,915

Garfield Weston Foundation:

The grant was received for the specific purposes of funding the CET design and enrichment programmes.

Individuals:

The grant was received for the specific purpose to fund the costs of and prizes for the CET Young Photographer competition.

Arts Council of Great Britain:

The grant was received for the specific purpose to fund the Year 7 musical theatre project of "We'll Meet Again."

PRS Foundation:

The grant was received for the specific purpose to fund 2 new musical commissions for the Year 7 musical theatre project of "We'll Meet Again."

Comino Foundation:

The grant was received for the specific purpose to train teachers to deliver classroom projects in automation and programming.

Conran Foundation:

The grant was received for the specific purpose to develop and deliver manufacturing craft projects for Year 9 in CET schools.

8. Debtors

	2015	2014
	£	£
Donations receivable	10,000	-
HM Revenue & Customs	-	62
	<u>10,000</u>	<u>62</u>

9. Creditors

	2015	2014
	£	£
Professional fees	2,520	1,440
	<hr/>	<hr/>
	2,520	1,440
	<hr/>	<hr/>

10. Staff number and costs

The Trust had no employees during 2015 and 2014.

11. Taxation

The trust is a charity, registered with the Charity Commissioners of England and Wales, registration number 1138868, therefore is exempt from taxation.

12. Commitments

The Trust had no commitments at year end other than those accrued for in the financial statements.