

Registration number: 08333424

# Big Creative Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

# **Big Creative Academy**

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# **Big Creative Academy**

## **Reference and administrative details**

<b>Members</b>	Alexis Michaelides, Big Creative Training Ltd Ian Morton, Big Creative Training Ltd Mark Jolly, Big Creative Training Ltd John Stone, Chair of Governors Martin Rosner, Independent member
<b>Governors</b>	Sacha Corcoran MBE, Principal John Stone, Chair of Governors James Salmon Amani Simpson Adam Taylor Sarah Gregory Lee Chalkley, Staff governor Sherilee Charles Lars Hagelmann Ian Morton Yolanda Gil (appointed 1 October 2024)
<b>Company Secretary</b>	Mark Shaw, Governance Professional
<b>Senior Management Team</b>	Sacha Corcoran, Principal / Accounting officer Victoria Spence, Director of Careers & Partnerships, Research, Marketing Charlotte Perchard, Director of Learner Services Louise Elford, Academy Business Manager Marc Dodi, Director of Curriculum & Quality
<b>Company Name</b>	Big Creative Academy

## **Big Creative Academy**

### **Reference and administrative details (continued)**

<b>Principal and Registered Office</b>	38 Clifton Avenue London E17 6HL
<b>Company Registration Number</b>	08333424
<b>Auditors</b>	Menzies LLP Chartered Accountants and Statutory Auditors 4th Floor 95 Gresham Street London EC2V 7AB
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Hilary Cooper Law 90 Long Acre Covent Garden London WC2E 9RA

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025**

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Big Creative Academy (BCA) provides specialist creative education for 16-19-year-olds in London. This single site Academy is based in the heart of Blackhorse Lane, Walthamstow, East London. Our learners are from the boroughs of Hackney; Haringey; Waltham Forest; Redbridge; Enfield; Barking and Dagenham. Due to its popular reputation, BCA also registers learners from further reaching boroughs such as Lambeth; Wandsworth, Southwark and even Oxfordshire. The Academy has nearly 99% aged under 19 and a majority aged 16. The gender split is 59% female and 41% male, and the student body reflects rich ethnic diversity, with significant representation from Black Caribbean, Black African, and White British backgrounds. Around 10% of students have an EHCP, and 31% have declared a learning difficulty or disability. Socioeconomic indicators show that 18% receive Free School Meals and 28% are in receipt of a bursary.

The Academy recruited 481 students in this academic year, as per the 1 November 2024 R04 census date.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity and the charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08333424.

The governors act as the trustees for the charitable activities of Big Creative Academy and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Big Creative Academy.

Details of the governors who served during the year, and to the date these accounts are approved 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 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.

##### ***Governors' indemnities***

The academy trust through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy has its insurance with the Department of Education through a Risk Protection Arrangement.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### ***Method of recruitment and appointment or election of Governors***

The Academy Trust advertises and recruits new Governors with skills and abilities that compliments that of the existing members. An interview process is undertaken at which the prospective Governor's interests and suitability is assessed against the best practice guidelines set out by the Department for Education.

Upon appointment to the academy, the Principal was automatically appointed to the board of trustees and designated a Governor.

The board currently has two academy employees appointed to it, who are the Principal and the Staff Governor.

The term of office for all Governors except parent governors is four years subject to remaining eligible to be a particular Governor. A Governor can be re-appointed or re-elected for a further four-year term up to a maximum of eight years and then a further year provided their reappointment is approved by the board of Trustees. The term of office for a Parent Governor is two years, a parent governor cannot be re-appointed or re-elected into office as a parent governor unless the sibling who attends the academy is different to the sibling who originally attended the academy at the time of their appointment. Parent Governors terms of office cannot be extended beyond two years.

#### ***Policies and procedures adopted for the induction and training of Governors***

Governors are referred to the Governance Professional to ensure full briefing in the strategic development of the Academy, finances, and key performance indicators of the senior management team. New Governors are issued with detailed information about the academy and training advice.

New Governors are issued information packs which includes the Charity's Memorandum and Articles of Association, recent audited and management accounts, the strategic plan, minutes of recent Board meetings, complete list of the members of the Governing Body and its sub-committees and the Charity Commission's information on Responsibilities of Trustees.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### ***Organisational structure***

The Governing Body is responsible for the strategic direction of the Academy and holds the Principal to account in implementing the strategic plan. Annual budgets are approved by the Governing Body. All operational matters are delegated to the Principal and senior management team. The Governors of the charity take very seriously the management of any potential conflicts of interest and are alive to the need to inspire confidence in those dealing with the charity that business is conducted in an open and scrupulously fair manner. To this end the charity has put in place Articles of Association and through the policies and practical working arrangements they have adopted. These arrangements are such that the risk of a conflict is low, but the charity understands that it is important to address any perceived issues, which may cause concern so that maximum confidence can be assured.

The Academy has taken advice from their legal advisers on all aspects of their governance arrangements to ensure compliance with company and charity law legislation and the Academies Act 2010.

The Governors bring a range of skills and many years of high-level experience to the Governing Body and are therefore well placed to make informed decisions, challenge where appropriate and ensure proper controls are in place for procurement and contracting requirements and expectations of an outstanding 16-19 Academy.

The Governing Body met a total of four times in 2024-25, the meetings comprised of a strategic Away Day meeting with the Senior Leadership team which took place outside the academy and three governing body meetings which took place in person at the academy with some remote access made available to governors who required such access. Governors approved terms of reference for sub-committees and reviewed and approved the Academy's main policies and strategic objectives. Certain responsibilities are delegated to the two sub-committees for specific areas in accordance with the Articles of Association. These sub-committees have focused on finance and general purposes which includes audit and risk, and learner experience which includes student wellbeing. The day-to-day management and operation of the Academy is delegated to the Accounting Officer.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Finance and General Purposes Committee considers the remuneration of all staff including the Principal and Accounting Officer in accordance with the Trust Pay Policy. The committee makes recommendations to the Board of Governors and the pay of senior executives at the academy has been benchmarked against the sector.

#### ***Related parties and other connected charities and organisations***

The sponsor for the Academy Trust is Big Creative Training Ltd. The Academy is a progression route for students at Big Creative Training Ltd who want to pursue Level 3 courses. The organisations sit under the umbrella trademark of Big Creative Education.

The Academy has a close relationship with Big Creative Trainin Ltd, a company limited by guarantee and a Member of the Academy Trust, Alexis Michaelides is the Managing Director and sole proprietor of Big Creative Training Ltd.

To ensure compliance with the related party regulations and guidance issued by DfE contained within section 5.35 to 5.55 of the Academy Trust Handbook 2024 the academy does not engage in any form of shared service contract with Big Creative Training Ltd.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

The intent of the Academy is to provide young creatives from diverse backgrounds with entrepreneurial skills and academic knowledge to have a powerful impact in the creative industries. Through access to higher education and the development of cultural capital we will provide students with the attitude and resilience to succeed. The Academy provides a holistic experience for the learner, and this all-round individualised approach is at the heart of Academy culture.

##### ***Objectives, strategies and activities***

The main areas for development from the annual self-assessment report for the academic year 2024-25 were for the Academy to focus on the following priority areas:

- **Tracking and Monitoring Progress:** Enhanced tracking of mental health, punctuality, careers (via Morrisby), and learner achievement through mid-point assessments to support timely interventions and demonstrate impact.
- **Stakeholder Engagement:** Increased parent communication for better intervention and celebration of success; sourcing external performance opportunities for Drama; strengthening curriculum links with Higher Education Institutions.
- **Learner Success for All:** Reduce the gap in achievement for LAC students, improve English and Music results
- **Digital Strategy:** Promotion and integration of AI technologies to advance digital learning across the curriculum.

Members of staff continue to provide tutor focused classroom lessons to learners in addition to a comprehensive learning timetable. Learner attendance and participation is continuously monitored throughout the academic year, and safeguarding remains robust and effective and student wellbeing resources have been increased and improved to ensure best outcomes for the learners who attend the Academy.

The Academy achieved its aim of providing good value for money through a robust procurement process, and increased and improved monitoring of spend and a clear set of financial policies and procedures to ensure staff remain accountable for any expenditure they may process. The Academy's long term aims and objectives continue to be met including remaining financially viable over the long term.

##### ***Public benefit***

Trustees have had due regard to the public benefit of the Academy in carrying out their core functions of overseeing implementation of the strategic vision, ensuring best value for money and holding the Principal to account.

In setting our objectives and planning our activities the governors have carefully considered the Charity Commission's general guidance on public benefit.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

Big Creative Academy was graded Outstanding in all categories by Ofsted in January 2024 and has high aspirations for our students. Target grades are set above the national average and we develop our offering to ensure continuous development of these targets.

The academy aims to maintain outstanding standards in teaching, learning, and assessment, fostering an expansive learning community where both staff and students are encouraged to be lifelong learners. Targets included achieving a global QAR and overall achievement rate of 88.1%, a Level 3 vocational pass rate of at least 90%, and ensuring that 90% of students agree their lessons are fun and enjoyable. A key objective was to empower students with career management skills that support lifelong success, underpinned by a robust careers programme and alumni engagement, with the goal of meeting 100% of the Gatsby benchmarks and maintaining the Careers Kitemark. The academy aimed to develop a forward-thinking digital strategy, requiring all staff to complete a digital audit, curriculum areas to review digital provision, and policies to be updated to include AI integration. BCA aims to establish itself as an industry leader in creative arts training, building strong partnerships with employers to facilitate student progression into entry-level roles and apprenticeships, with destination data and employer engagement used as key indicators.

Student support was a central focus, with objectives to provide inclusive and comprehensive services that meet diverse needs, including mental health and SEND support. The academy committed to ensuring achievement rates for SEND and safeguarding students were within 5% of overall rates, and to securing funding to support all EHCP students. The wellbeing curriculum was designed to nurture respectful, authentic behaviour aligned with academy values, aiming for 90% attendance across both year groups and a reduction in the number of students educated off-site. The academy also committed to addressing skills gaps in the creative sector by aligning curriculum planning with regional and national workforce needs, with schemes of work and destination data used to measure progress.

Internally, the academy aimed to achieve long-term financial sustainability through strategic budget management and fundraising, targeting a surplus of 1.5% on a GAG allocation of £3.3 million. Organisational efficiency was measured by keeping staffing costs below 74% of net income and ensuring 95% of staff delivered 100% of their contracted teaching hours. Staff engagement and wellbeing were prioritised, with goals including a 90% staff retention rate and high satisfaction with CPD, wellbeing, and alignment with academy values. Maintaining first-class facilities and IT infrastructure remains key to enabling an outstanding education experience, with student feedback and IT refreshes used to assess progress.

Externally, the academy aims to strengthen employer engagement to ensure the curriculum meets local and national skills needs, including advanced digital skills. BCA plans to enhance its role as a community asset by fostering an inclusive, anti-discriminatory environment, ensuring all policies are up to date and aligned with current education priorities, and that student achievement remains within a 3% tolerance across all groups. Stakeholder engagement was a key objective, with plans to host termly parent wellbeing sessions, distribute surveys, and provide careers advice tailored to parents of young creatives.

Finally, the academy began exploring the development of a BCE Foundation to further its mission and legacy, aiming to build strategic partnerships, appoint trustees, and develop a case for support. It also committed to fostering community collaboration through learner-led projects and curriculum integration that reflect the academy's values and identity.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### ***Key performance indicators***

Performance highlights include:

- Academy finances are healthy, the reserves remain in surplus of over 20% of income and exceeded the 1.5% surplus target for the year
- Visual Arts achieved 94.2% overall achievement and 99.1% pass rate in 2024/25, with high grades rising to 50% (up from 48.5% in 2023/24)
- Performing Arts achieved 93.6% overall achievement and 95.3% pass rate
- Both GCSE English and Math's success rates continue to be above national benchmarks. English GCSE pass rate rose from 18.4% to 32.6% (+14.2%)
- Targeted interventions such as the "Catch Them Before They Fall" project led to a 6% increase in Music Performance Year 2 achievement and a 15% increase in Music Production Year 2.
- The careers programme has led to strong outcomes: 88% positive progression overall, with 70% of learners entering the creative industries
- Careers provision met 100% Gatsby Benchmarks and was recredited with the Quality in Careers Standard in June 2025; 97% of Year 2 students completed work experience and 95% received one-to-one careers appointments with Level 6 advisors.
- SEND provision continues to be a strength, with EHCP learners achieving a 97.8% success rate and 100% positive progression.

The academy's performance in 2024/25 demonstrates strong alignment with its strategic objectives, reflecting excellence across curriculum delivery, student outcomes, and operational effectiveness. Curriculum areas showed consistent strength, with notable improvements in achievement and pass rates, particularly in the creative disciplines. Targeted interventions contributed to meaningful gains in specific subject areas, supporting learners to reach their potential. The careers programme continued to deliver impactful results, with high levels of student engagement and progression into relevant industries. SEND provision remained a key strength, underpinned by inclusive practices and effective support structures. Financially, the academy maintained a robust position, exceeding its sustainability targets and demonstrating sound budget management. These outcomes collectively highlight the academy's commitment to delivering high-quality education, fostering student success, and maintaining a well-resourced, inclusive learning environment.

#### ***Going concern***

After making appropriate enquiries, the governing body 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.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### **Financial review**

The Academy's financial position at the year ended 31 August 2025 was an increase in funds of £54,273 (2024: £7,222). The Academy received a capital grants to the amount of £4,756 (2024: £90,367). The annual depreciation charge was £414,053 (2024: £362,282). The Academy cash position at end of the year remained healthy at £1,078,064 (2024: £1,379,362).

Big Creative Academy produced an annual budget that was approved by the Governing Body. The Board received monthly management accounts and the Finance and General Purposes Committee monitored the financial affairs of the Academy. The Committee received monthly rolling cash flow forecasts and Financial Forecast.

Over 97% of Academy Trust income is from the Department for Education/Education and Skills Funding Agency. The rest was from donations and room hire income.

The Academy Trust has continued to maintain its financial auditing procedures by producing a comprehensive set of Finance policies and procedures that are regularly reviewed and which have been approved by the Finance and General Purposes Committee.

The Academy's principal source of funding is the General Annual Grant (GAG) from the Education and Skills Funding Agency. The Academy has expended the GAG to achieve key objectives of the Academy Trust as outlined in the Governors Report.

To ensure the Academy remains a viable going concern it was able to secure funding based on 440 learners for 2024/25, however the actual number of students recruited for the year was 481. The Academy continued to improve its cash flow and reserves and the way it seeks to recoup ECHP costs from local borough authorities on behalf of its learners has been revised and improved.

At the year end the academy's total reserves were £14,857,937 (2024: £14,803,664), including unrestricted funds surplus of £113,552 (2024: £40,222). Restricted funds includes fixed asset funds of £12,845,982 (2024: £13,274,368), less the LGPS pensions scheme deficit of £Nil (2024: £38,000).

The Academy has a deficit of £Nil (2024: £38,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. There is no requirement for the academy trust to settle this obligation immediately and there is no indication that it will crystallize in the foreseeable future.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### ***Reserves policy***

This policy establishes a framework within which decisions will be made regarding the level of reserves held by the Academy and the purposes for which they will be maintained and used.

There are several constraints placed upon academies in terms of financial management, one being the inability to borrow funds (Section 5.33 and 5.34 of the Academy Trust Handbook 2024). Therefore, it is prudent to consider how the Academy will manage its cash, liquid assets and debt.

The Academy will maintain an adequate level of uncommitted reserves to provide a working balance to cushion the impact of uneven cash flow and provide a contingency to cushion the impact of unexpected events. To mitigate any risk, the Academy will work on a figure to equate to one month's expenditure and a contingency fund. At 31 August 2025 this is calculated at approximately £446,000 (2024: £441,000).

The uncommitted reserves balance will be continually reviewed and a projection on future balances will be made at key points during the financial year.

#### ***Investment policy***

The Academy aims to invest surplus cash funds to optimise returns whilst ensuring the investments are such that there is no risk to the loss of these cash funds.

A rolling 12-month cash flow forecast is prepared and monitored to ensure that there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment. The Principal is satisfied that the cash flow predictions are robust and the investment of surplus funds will not compromise the viability and sustainability of the activities of the Academy. Should reserves be invested this would be with no-risk accounts with the bank.

Re-investment is automatically undertaken for the capital sum and interest unless funds are identified as being required for immediate use. In the financial year the Academy decided to utilise two savings accounts with the majority invested in a 95 day account.

#### ***Principal risks and uncertainties***

The principal risks and uncertainties that Big Creative Academy face are mitigated by the risk management process that the academy has in place.

## **Big Creative Academy**

### **Governors' report for the Year Ended 31 August 2025 (continued)**

#### ***Risk management***

The Governors regularly assess and manage the major risks to which the organisation is exposed, particularly those related to teaching, operational areas of the Academy and the Academy's finances. The internal controls for managing risks deemed as medium and high are incorporated into annual risk management action planning. A comprehensive Risk Register is maintained, by the Principal, Chief Financial Officer and Senior Management Team, this is approved annually by the governing body and monitored at the finance and general purposes committee meetings and identified key risks are then also discussed at full governing body meetings.

Trustees recognise the need to mitigate and minimise risks by putting in place operational procedures and internal financial controls, and embedding systems, which are audited, reviewed and adapted when required. Additionally, the academy has an effective system of internal financial controls and adequate insurance cover to mitigate the effects of any remaining significant risks.

During the academic year 2024-25, the academy was able to over recruit our steady state figure of 440 students with 480 recruited. However, the risk of future under recruitment remains high due to the two year nature of the Academies courses. The Academy continues to look at the effectiveness of the marketing and recruitment strategies and looks at new ways to ensure that the Big Creative brand is visible. To ensure that the academy remains competitive, Academy performance is measured by achievement rates, retention rates and outcomes for learners. It is imperative achievement rate targets compete with national benchmarks to ensure Ofsted and stakeholders' expectations are met to attract students to study at the Academy. The academy also reviews our reserves position to ensure that any under recruitment and reduction in GAG funding does not have a significant impact on the operations of the academy.

The risk of failing to recruit and retain staff with the broad skills and experience required to teach across the wide range of subjects available at BCA remains a risk areas. We have managed to successfully recruit into all open positions during the academic year and have developed strong relationships with agencies who have a good understanding of the requirements of the Academy. This has led to being able to move these staff to permanent positions by utilising the CCS framework for Agency staff.

There is a risk that the academy relies on DfE funding making up 97% of total income and are therefore at risk of fluctuations in student numbers and impact on funding. The academy has begun exploring the possibility of a separate foundation to support fundraising opportunities across the BCE brand which should help provide additional funding in the future. We are also exploring additional income opportunities across the academy such as increasing external hiring and increased collaboration with employers.

The Governing body monitors, identify and review the risks to which the Academy is exposed on a regular basis and ensures appropriate controls are in place to provide reasonable assurance against fraud and error.

## Big Creative Academy

### Governors' report for the Year Ended 31 August 2025 (continued)

#### Fundraising

##### *Plans for future periods*

The Academy steady state figure is 440 students on post 16 study programs.

The Academy has developed its five year strategy covering 2025-2030 which sets out the aims over this period which are:

- To provide world class teaching and learning curriculum in vocational creative arts which is industry-responsive and integrates AI tools into practice
- To deliver an outstanding student support package which is recognised leading the movement in delivery of wellbeing provision
- To be recognised as an organisation that champions inclusion for all
- To fill skills gaps in the creative sector so that students leave as skillful future employees
- Provide first-class facilities, industry standard equipment and an advanced IT infrastructure that support educational excellence

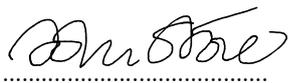
The current regeneration of Walthamstow and Blackhorse Lane development where the site is situated also ensures the Academy's future plans can benefit the wider community and bring more creative start-ups to the area, benefiting the local economy and raising aspirations.

#### Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body, as the company's directors on 3rd Dec. 2025 and signed on its behalf by:



.....  
John Stone  
Member and Chair of Governors

## Big Creative Academy

### Governance statement

#### Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to Sacha Corcoran MBE, Principal, 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 Big Creative Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
John Stone, Chair of Governors	4	4
Sacha Corcoran MBE, Principal	4	4
Lee Chalkley, Staff governor	4	4
Dev Daworaz		
James Salmon	4	4
Amani Simpson	1	4
Adam Taylor	3	4
Ian Morton, Big Creative Training Ltd	4	4
Sarah Gregory	3	4
Sherilee Charles	2	4
Lars Hagelmann	4	4
Yolanda Gil (appointed 1 October 2024)	4	4

Governors ordinarily have four full board meetings per year, which comprise of one strategic Away Day with the senior leadership team and three full governing body meetings per academic year, in addition there are three Learner Experience Committee meetings and four Finance and General Purposes Committee meetings. In addition to these meetings, management accounts are provided on a monthly basis whenever possible to the chair of Governors and the chair of the Finance and General Purposes Committee, and the Learner Experience Committee receives a formal report every term. Link Governors for safeguarding and careers have meetings every two months, and the Principal and Governance Professional meet with the Chair of Governors every month. A staff Governor has also been appointed linking into the staff team. As a small trust, Governors find frequency of formal meetings adequate to maintain oversight of the Academy and fulfil their core functions.

For the academic year 2024-25, the governing board met formally four times.

## **Big Creative Academy**

### **Governance statement (continued)**

#### **Governance reviews**

The governing body annually performs a self-assessment review of its skills and competencies in line with the National Governance Association annual skills audit for governors of a single academy trust.

This academic year the skills audit for the 2024-25 academic year indicates that the majority of governors score well across all areas of competencies and that none of the areas is rated below 60% overall. The annual skills audit evaluation was matched by the governing body's self-evaluation of governance which graded the governing body overall as Grade 1 Outstanding.

#### **External Review of Governance**

The academy trust handbook recommends that governing bodies commission an independent review of governance to independently assess and advise; on how the governing body may improve its strategic leadership of the academy. As part of its commitment to continuous improvement the governing body commissioned an independent reviewer during the 2021-22 academic year who was sourced and recommended by the National Governance Association. The academy then reassessed itself against that review during the 2024-25 academic year rating itself overall at a level of two.

The governing body intends to ensure it is next reviewed in the 2025-26 academic year.

#### **Declarations of Pecuniary and Business Interests**

The Governance Professional ensures all governors declare any conflicts of interest within the declarations area of the Governor Hub. These are used to create the declarations of interest document which is regularly reviewed each academic year and is published on the governance area of the academy website.

The scheme of delegation for governance functions comprises a Learner Experience Committee overseeing the quality of teaching and learning and Finance and General Purposes Committee to ensure the Academy is financially viable and represents value for money. The Finance and General Purposes Committee also includes risk and audit functions. The Governing Body reviews its composition and terms of reference on an annual basis to ensure it is fulfilling its core functions.

## Big Creative Academy

### Governance statement (continued)

The **Finance and General Purposes Committee** is a sub-committee of the main Governing Body.

Its purpose is:

- • To review and note monthly financial management reports, which monitor the Academy’s actual financial performance compared with the budget
- To consider strategic in-year changes with a financial implication, including specific reference to the Academy’s general annual grant driven by student recruitment
- To make decisions on material budgetary virements within the committee’s delegated powers and authorise as necessary and report to the full Governing Body
- To note key/ material spending in excess of (on cumulative basis) £40,000 in line with the Academy Trust Handbook 2024
- To note all related party transactions reported to the EFSA, and approve those in excess of (on cumulative basis) £40,000 in line with the Academy Trust Handbook 2024
- To monitor the use of any targeted funding (e.g. student bursary)
- To make decisions on recommendations from other committees that represent a significant departure from the planned budget or may have an impact on planning future budgets and report to the full Governing Body
- To note and require updates to the Academy Trust Handbook 2024
- To consider work of other assurance providers relating to fraud or other investigation that has a financial implication
- To approve the appointment or termination of the internal auditors, including review and approve the role and mandate of internal audit and monitor and review the effectiveness of its work(s)
- To review and approve the annual accounts for Big Creative Academy on behalf of the Governing Body and advise the Governing body on matters of internal control and other issues included in the management letters and related management responses

The Finance and General Purposes Committee also acts as an Audit Committee as per the Academy Trust Handbook. Attendance at meetings during the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Sacha Corcoran MBE	3	4
Sherilee Charles	4	4
James Salmon	4	4
Lars Hagelmann	4	4
John Stone	1	1

John Stone, Chair of Trustees, is invited to attend the annual FGP committee meeting which takes place with the auditors each year. The independent member, Martin Rosner, is also invited, as an independent observer thereby ensuring independent feedback on this meeting can be feed-back to the other members during the AGM. This level of independent oversight further aids regulatory compliance, transparency of the annual audited accounts.

## **Big Creative Academy**

### **Governance statement (continued)**

The **Learner Experience Committee** is a sub-committee of the main Governing Body.

Its purpose is to:

- Monitoring the effectiveness of the Academy’s approach in: meeting the requirements of study programmes, preparing learners for life in modern Britain and develops learners’ awareness of their own ‘wellbeing’, progression to higher levels of education and sustainable employment
- Reviewing how effectively the Academy meets the needs of its stakeholders including, but not limited to, employers, industry, the community and learners in development of the curriculum offer
- Challenging the approach to quality improvement through reviewing the outcomes of the quality cycle, reviewing the impact of improvement strategies on raising the quality of teaching, learning and assessment and ensuring that sufficient progress is being made by all learner cohorts in achieving their potential
- Monitoring the Academy’s responsiveness to all stakeholders including involving and keeping employers and parents and carers informed of learners’ progress

Attendance at meetings during the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Sacha Corcoran MBE		
John Stone	3	3
Ian Morton	2	3
Lee Chalkley	3	3
Amani Simpson	1	3
Sarah Gregory	2	3
Yolanda Gil (appointed 1 October 2024)	2	2

## **Big Creative Academy**

### **Governance statement (continued)**

#### **Review of value for money**

As Accounting Officer, the Principal 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The Accounting Officer for the academy trust has delivered improved value for money during the year. During the year, the academy adopted formal procurement frameworks across key operational areas - namely agency usage, IT hardware, and electricity supply to strengthen value for money. These frameworks have enabled the academy to access pre-vetted suppliers, benefit from aggregated purchasing power, and ensure compliance with public procurement standards. As a result, we have achieved demonstrable cost savings, improved contract transparency, and enhanced service quality. The adoption of these frameworks has significantly increased value for money by ensuring that expenditure delivers optimal outcomes in terms of both cost and effectiveness.

The Academy under its financial policy and regulations has clear procurement and tendering processes that ensure best value for both large items that require board sign off and at a local budget level with middle managers. All managers are required to obtain three quotes when purchasing items and this is reviewed by the finance team, before a purchase order is drawn up and approval to order is given. The trust handbook details the processes and internal controls in place and the thresholds at which board approval is required and quotes must be shared. Purchases are also reviewed by the CAO as part of the monthly accounts that are received and with other budget holders. The CAO is also responsible for authorising any payments online so is able to have further scrutiny at the point of payment approval.

#### **The purpose of the System of Internal Control**

The system of internal control has been subject to continual update through the external and internal auditing processes. The internal control system 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 academy 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 Governing Body is of the view that the financial internal control system in place up to 31 August 2025, is an effective and compliant one up to the date of approval of the annual report and financial statements. This process continues to be regularly reviewed by the Governing Body and strengthened wherever possible.

#### **Capacity to Handle Risk**

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body and strengthened wherever possible.

## **Big Creative Academy**

### **Governance statement (continued)**

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

In compliance with the Academies Accounts Direction which required that the internal and external auditors should be different companies the Academy employed;

- Academy Advisory as internal auditors
- Menzies LLP as the external auditors.

## **Big Creative Academy**

### **Governance statement (continued)**

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's systems of control.

The internal auditors undertook three audits over 2024-25.

The Finance Audit reviewed the key financial systems included conducting a review of Payroll, Purchases, Income, Debit cards and other finance areas. Reviewed management accounts to ensure we understand budgetary performance and establish if any additional risk areas can be identified.

The IT Audit reviewed the systems and controls across the Academy including asset lists, software usage, training, backups and password security.

The 16-19 Bursary Funding review focused on the systems and controls around travel bursary including adherence to grant terms, accounting processes and the recording and management of associated expenditure in line with associated terms and conditions.

The internal auditor reports to the Board of Trustees, through the Finance and General Purposes Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal audit schedule has been delivered and a plan is also on place for 2025-26, areas of scrutiny are agreed by the Finance and General Purposes Committee and subsequent internal audit reports have been shared with board members and management responses discussed and agreed. The Chair of the FGP committee has also been in regular contact with the internal auditors where matter have arisen that require further consideration. The areas agreed for 25-26 are:

- HR and Payroll
- Student data funding compliance
- Budgeting and forecasting review

On a quarterly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

#### **Review of Effectiveness**

As Accounting Officer the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Big Creative Academy**

**Governance statement (continued)**

**Conclusion**

Based on the advice of the Finance and General Purposes Committee and the accounting officer, the board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on ~~3rd Dec 2025~~ and signed on its behalf by:

  
.....  
John Stone  
Member and Chair of Governors

  
.....  
Sacha Corcoran  
Principal and Accounting Officer

## **Big Creative Academy**

### **Statement of regularity, propriety and compliance**

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

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

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



.....  
Sacha Corcoran MBE,  
Principal and Accounting Officer

Date: 3rd Dec 2025

## Big Creative Academy

### Statement of Governors' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors on 31st Dec 2025, and signed on its behalf by:



John Stone  
Member and Chair of Governors

## **Big Creative Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of Big Creative Academy**

#### **Opinion**

We have audited the financial statements of Big Creative Academy "the Academy trust" for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account), Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025, 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 and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Academy Accounts Direction 2024 to 2025.

In our opinion the financial statements:

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

#### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information**

The other information comprises the information included in the Governors' report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Big Creative Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of Big Creative Academy (continued)**

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Governors' report, which includes the Strategic Report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Governors' Report.

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

#### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 22, the Governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

## **Big Creative Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of Big Creative Academy (continued)**

#### **Auditor Responsibilities for the audit of the financial statements**

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

## **Big Creative Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of Big Creative Academy (continued)**

#### **The extent to which our procedures are capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with Governors and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2024 to 2025 and Academy Trust Handbook 2024.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

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

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

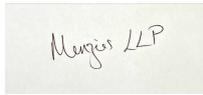
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Big Creative Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of Big Creative Academy (continued)**

#### **Use of our report**

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



.....  
Elizabeth Hatchman ACA (Senior Statutory Auditor)  
For and on behalf of Menzies LLP, Statutory Auditor

4th Floor  
95 Gresham Street  
London  
EC2V 7AB

Date: 11 December 2025  
.....

## **Big Creative Academy**

### **Independent Reporting Accountant's Assurance Report on Regularity to Big Creative Academy and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 10 November 2025 and further to the requirements of the Secretary of State for Education as included in the Academy Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Big Creative Academy during the period 1 September 2024 to 31 August 2025 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 Big Creative Academy and the Secretary State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Big Creative Academy and the Secretary State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Big Creative Academy and the Secretary State for Education for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Big Creative Academy's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Big Creative Academy's funding agreement with the Secretary of State for Education dated 4 August 2014 as updated with a Deed of Variation dated 22 October 2020 and the Academy Trust Handbook extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

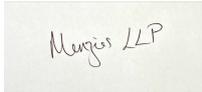
- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management
- Reference to the Academies Accounts Direction 2024/2025, Annex B: Regularity Reporting section 4

## **Big Creative Academy**

### **Independent Reporting Accountant's Assurance Report on Regularity to Big Creative Academy and the Education and Skills Funding Agency (continued)**

#### **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 year from 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A rectangular box containing a handwritten signature in black ink that reads "Menzies LLP".

.....  
Elizabeth Hatchman ACA (Reporting Accountant)  
For and on behalf of Menzies LLP, Chartered Accountants

4th Floor  
95 Gresham Street  
London  
EC2V 7AB

Date: 11 December 2025  
.....

## Big Creative Academy

### Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	3,200	-	4,756	7,956
Other trading activities	4	69,546	-	-	69,546
Investments	5	28,698	-	-	28,698
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,161,573	-	4,161,573
Total		101,444	4,161,573	4,756	4,267,773
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	28,114	3,637,333	414,053	4,079,500
Net income/(expenditure)		73,330	524,240	(409,297)	188,273
Transfers between funds		-	19,089	(19,089)	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	21	-	(134,000)	-	(134,000)
Net movement in funds/(deficit)		73,330	409,329	(428,386)	54,273
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2024		40,222	1,489,074	13,274,368	14,803,664
Total funds carried forward at 31 August 2025		113,552	1,898,403	12,845,982	14,857,937

## Big Creative Academy

### Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	2,700	-	90,367	93,067
Other trading activities	4	79,627	-	-	79,627
Investments	5	8,731	-	-	8,731
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,493,974	-	3,493,974
Total		91,058	3,493,974	90,367	3,675,399
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	64,874	3,267,021	362,282	3,694,177
Net income/(expenditure)		26,184	226,953	(271,915)	(18,778)
Transfers between funds		-	(299,975)	299,975	-
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	21	-	26,000	-	26,000
Net movement in funds/(deficit)		26,184	(47,022)	28,060	7,222
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		14,038	1,536,096	13,246,308	14,796,442
Total funds carried forward at 31 August 2024		40,222	1,489,074	13,274,368	14,803,664

**Big Creative Academy**  
**(Registration number: 08333424)**  
**Balance Sheet as at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	12,987,323	13,208,420
<b>Current assets</b>			
Debtors	12	183,682	404,827
Cash at bank and in hand		1,078,064	1,379,362
Investments		<u>1,017,531</u>	<u>304,466</u>
		2,279,277	2,088,655
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	<u>(408,663)</u>	<u>(455,411)</u>
Net current assets		<u>1,870,614</u>	<u>1,633,244</u>
Total assets less current liabilities		<u>14,857,937</u>	<u>14,841,664</u>
Net assets excluding pension asset		14,857,937	14,841,664
Defined benefit pension scheme liability	21	<u>-</u>	<u>(38,000)</u>
<b>Total net assets</b>		<b><u>14,857,937</u></b>	<b><u>14,803,664</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	14	1,898,403	1,527,074
Restricted fixed asset fund	14	12,845,982	13,274,368
Pension reserve	14	<u>-</u>	<u>(38,000)</u>
		14,744,385	14,763,442
<b>Unrestricted funds</b>			
Unrestricted general fund	14	<u>113,552</u>	<u>40,222</u>
<b>Total funds</b>		<b><u>14,857,937</u></b>	<b><u>14,803,664</u></b>

The financial statements on pages 30 to 59 were approved by the Governors, and authorised for issue on 3rd Dec 2025 and signed on their behalf by:



John Stone  
Member and governor

## Big Creative Academy

### Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	571,269	541,110
<b>Cash flows from investing activities</b>	18	<u>(872,567)</u>	<u>(543,837)</u>
<b>Change in cash and cash equivalents in the year</b>		(301,298)	(2,727)
Cash and cash equivalents at 1 September		<u>1,379,362</u>	<u>1,382,089</u>
Cash and cash equivalents at 31 August	17	<u><u>1,078,064</u></u>	<u><u>1,379,362</u></u>

# Big Creative Academy

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 1 Accounting policies

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

#### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academy Accounts Direction 2024 to 2025 issued by the Education Funding Agency issued by Department for Education, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

The governors 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 governors 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.

#### **Income**

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

#### **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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. 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.

## **Big Creative Academy**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **1 Accounting policies (continued)**

##### ***Donations***

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### ***Other income***

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

##### ***Donated goods, facilities and services***

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

##### ***Donated fixed assets***

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Charitable activities***

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

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

Asset class	Depreciation rate and method
Structure	125 years straight line
Windows	40 years straight line
Roof	40 years straight line
Electrical	15 years straight line
Building improvements	10 years straight line
Furniture & Equipment	10 years straight line
Computer equipment	5 years straight line

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

##### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

## **Big Creative Academy**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **1 Accounting policies (continued)**

##### ***Provisions***

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### **Current Asset Investments**

Current asset investments are short term liquid investments which include cash and cash equivalents on deposit for more than 3 months with a maturity of less than one year.

##### **Financial Instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. 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 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 notes 13. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **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.

## **Big Creative Academy**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses

##### **Fund accounting**

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

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

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

##### **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.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### **Agency accounting**

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The academy trust use 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 23.

#### 2 Donations and capital grants

	<b>Unrestricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Capital grants	-	4,756	4,756	90,367
Other donations	3,200	-	3,200	2,700
	<u>3,200</u>	<u>4,756</u>	<u>7,956</u>	<u>93,067</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2024/25 Total £	2023/24 Total £
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	3,169,101	3,169,101	2,747,514
High Needs	102,000	102,000	102,000
Teachers Pension Grant	161,710	161,710	107,205
Tuition fund	-	-	52,187
Other	7,904	7,904	2,145
Rates Reclaim	58,176	58,176	43,484
Free meals funding	33,872	33,872	37,890
Post 16 budget grant	114,684	114,684	-
	<u>3,647,447</u>	<u>3,647,447</u>	<u>3,092,425</u>
<b>Other government grants</b>			
Local Authority	514,126	514,126	401,549
Total grants	<u>4,161,573</u>	<u>4,161,573</u>	<u>3,493,974</u>

#### 4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	5,643	5,643	4,554
Catering income	55,113	55,113	61,296
Other sales	8,790	8,790	13,777
	<u>69,546</u>	<u>69,546</u>	<u>79,627</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 5 Investment income

	Unrestricted Funds £	2024/25 Total £	Unrestricted Funds £	2023/24 Total £
Bank interest	28,698	28,698	8,731	8,731

#### 6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Academy trust's educational operations</b>					
Direct costs	2,106,354	-	179,780	2,286,134	2,002,675
Allocated support costs	547,094	785,955	460,317	1,793,366	1,691,502
	2,653,448	785,955	640,097	4,079,500	3,694,177

#### Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	7,669	7,689
Depreciation	414,053	362,282
Fees payable to auditor - audit	11,812	11,500
- other services	5,821	4,700
	7,955	24,171

#### 7 Charitable activities

	2024/25 £	2023/24 £
Direct costs - educational operations	2,286,134	2,002,675
Support costs - educational operations	1,793,366	1,691,502
	4,079,500	3,694,177

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 7 Charitable activities (continued)

	<b>Educational operations £</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	547,094	547,094	512,309
Depreciation	414,053	414,053	362,282
Technology costs	66,044	66,044	65,958
Premises costs	371,902	371,902	344,778
Legal costs - other	26,682	26,682	57,960
Other support costs	341,322	341,322	321,435
Governance costs	26,269	26,269	26,780
Total support costs	<u>1,793,366</u>	<u>1,793,366</u>	<u>1,691,502</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff

##### Staff costs and employee benefits

	2024/25 £	2023/24 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,971,244	1,768,823
Social security costs	213,349	180,691
Pension costs	245,952	207,671
	2,430,545	2,157,185
Supply staff costs	217,699	199,471
Staff restructuring payments	5,204	-
	2,653,448	2,356,656
	<b>2024/25</b> £	<b>2023/24</b> £

##### Staff restructuring costs comprise:

Severance payments	5,204	-
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##### Severance payments

The academy trust paid 1 severance payments in the year disclosed in the following bands:

		<b>2024/25</b>
		£
0 - £25,000		1

##### Special staff severance payments

Included in staff restructuring costs are 1 (2024: 0) non-statutory/non-contractual servance payments totalling £5,204 (2024: £Nil).

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

	2024/25 No	2023/24 No
Teachers	22	22
Administration and support	29	25
Management	5	5
	<u>56</u>	<u>52</u>

##### Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	2024/25 No	2023/24 No
Teachers	19	19
Administration and support	23	21
Management	5	5
	<u>47</u>	<u>45</u>

##### Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	3	2
£70,001 - £80,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

##### Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £555,633 (2024: £495,599).

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as governors. The value of trustees' remuneration and other benefits was as follows:

Sacha Corcoran MBE (Principal and Governor):

Remuneration: £130,000 - £135,000 (2024 - £120,000 - £125,000)

Employer's pension contributions: £35,000 - £40,000 (2024 - £35,000 - £40,000)

Lee Chalkley (Staff governor):

Remuneration: £50,000 - £55,000 (2024 - £45,000 - £50,000)

Employer's pension contributions: £0 - £5,000 (2024 - £0 - £5,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £357 (2024 - £910) were reimbursed or paid directly to 1 governors (2024 - 2).

Other related party transactions involving the governors are set out in note 22.

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £11,025 (2024 - £9,292).

The cost of this insurance is included in the total insurance cost.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2024	12,972,784	352,641	472,241	679,991	14,477,657
Additions	-	69,819	34,700	88,437	192,956
At 31 August 2025	<u>12,972,784</u>	<u>422,460</u>	<u>506,941</u>	<u>768,428</u>	<u>14,670,613</u>
<b>Depreciation</b>					
At 1 September 2024	613,798	228,020	76,235	351,184	1,269,237
Charge for the year	186,605	38,183	43,485	145,780	414,053
At 31 August 2025	<u>800,403</u>	<u>266,203</u>	<u>119,720</u>	<u>496,964</u>	<u>1,683,290</u>
<b>Net book value</b>					
At 31 August 2025	<u>12,172,381</u>	<u>156,257</u>	<u>387,221</u>	<u>271,464</u>	<u>12,987,323</u>
At 31 August 2024	<u>12,358,986</u>	<u>124,621</u>	<u>396,006</u>	<u>328,807</u>	<u>13,208,420</u>

#### 12 Debtors

	2025 £	2024 £
Trade debtors	58,502	14,108
VAT recoverable	65,804	85,119
Other debtors	59,817	266,430
Prepayments	57,602	39,170
Bad debt provision	<u>(58,043)</u>	<u>-</u>
	<u>183,682</u>	<u>404,827</u>

All debtors are due within one year.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	30,191	84,918
Other taxation and social security	50,904	44,879
Other creditors	260,101	240,775
Accruals	24,590	35,042
Pension scheme creditor	42,877	49,797
	<u>408,663</u>	<u>455,411</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	1,527,074	3,169,101	(2,816,861)	19,089	1,898,403
Teachers Pension Grant	-	161,710	(161,710)	-	-
Local authority grants	-	514,126	(514,126)	-	-
Other DfE/EFA grants	-	316,636	(316,636)	-	-
	<u>1,527,074</u>	<u>4,161,573</u>	<u>(3,809,333)</u>	<u>19,089</u>	<u>1,898,403</u>
<i>Restricted fixed asset funds</i>					
Private sector capital sponsorship (WMBL Theatre Funding)	147,611	-	(1,140)	-	146,471
DfE Donated	11,453,215	-	(172,661)	-	11,280,554
DfE Group capital grants	920,161	4,756	(67,443)	(19,089)	838,385
Capital expenditure from GAG	462,678	-	(120,864)	-	341,814
Lease premium	290,703	-	(51,945)	-	238,758
	<u>13,274,368</u>	<u>4,756</u>	<u>(414,053)</u>	<u>(19,089)</u>	<u>12,845,982</u>
<i>Pension reserve funds</i>					
Pension Reserve	(38,000)	-	172,000	(134,000)	-
Total restricted funds	14,763,442	4,166,329	(4,051,386)	(134,000)	14,744,385
<i>Unrestricted general funds</i>					
General Fund	40,222	101,444	(28,114)	-	113,552
Total funds	<u>14,803,664</u>	<u>4,267,773</u>	<u>(4,079,500)</u>	<u>(134,000)</u>	<u>14,857,937</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Funds (continued)

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

	<b>Balance at 1 September 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2024 £</b>
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	1,747,096	2,747,514	(2,667,565)	(299,971)	1,527,074
Teachers Pension Grant	-	107,205	(107,205)	-	-
Local authority grants	-	401,549	(401,549)	-	-
Other DfE/EFA grants	-	237,705	(237,705)	-	-
	<u>1,747,096</u>	<u>3,493,973</u>	<u>(3,414,024)</u>	<u>(299,971)</u>	<u>1,527,074</u>
<i>Restricted fixed asset funds</i>					
Private sector capital sponsorship (WMBL Theatre Funding)	148,860	-	(1,249)	-	147,611
DfE Donated	11,636,656	-	(183,441)	-	11,453,215
DfE Group capital grants	867,026	90,367	(37,232)	-	920,161
Capital expenditure from GAG	252,526	-	(89,819)	299,971	462,678
Lease premium	341,240	-	(50,537)	-	290,703
	<u>13,246,308</u>	<u>90,367</u>	<u>(362,278)</u>	<u>299,971</u>	<u>13,274,368</u>
<i>Pension reserve funds</i>					
Pension Reserve	(211,000)	-	147,000	26,000	(38,000)
Total restricted funds	14,782,404	3,584,340	(3,629,302)	26,000	14,763,442
<i>Unrestricted general funds</i>					
General Fund	14,038	91,059	(64,875)	-	40,222
Total funds	<u>14,796,442</u>	<u>3,675,399</u>	<u>(3,694,177)</u>	<u>26,000</u>	<u>14,803,664</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Funds (continued)

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

The ESFA capital grant represents the net book value of capitalised fixed asset funds.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education Funding Authority (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other DfE/ESFA grants represent grants for bursaries, Academy free meals and rates relief.

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 31 August 2025.

At the beginning of any Academy Financial Year, the Academy Trust may hold unspent GAG from previous Academy Financial Years amounting to such percentage (if any) as for the time being specified in the Academy Trust Handbook or otherwise as the Secretary of State may specify by notice in writing to the Academy Trust prior to the beginning of that Academy Financial Year of the total GAG payable for the Academy in the Academy Financial Year just ended or such higher amount as may from time to time be agreed. The Academy Trust shall use such carried forward amounts for such purpose, or subject to such restriction on its use, as for the time being specified in the Academy Trust Handbook or otherwise as the Secretary of State may specify by notice in writing to the Academy Trust.

#### 15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	12,987,323	12,987,323
Current assets	113,552	2,307,066	(141,341)	2,279,277
Current liabilities	-	(408,663)	-	(408,663)
Total net assets	<u>113,552</u>	<u>1,898,403</u>	<u>12,845,982</u>	<u>14,857,937</u>

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	13,208,420	13,208,420
Current assets	40,222	1,982,485	65,948	2,088,655
Current liabilities	-	(455,411)	-	(455,411)
Pension scheme liability	-	(38,000)	-	(38,000)
Total net assets	40,222	1,489,074	13,274,368	14,803,664

#### 16 Long-term commitments, including operating leases

##### *Operating leases*

Operating leases held during the year include photocopiers and printing machines.

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	7,669	8,295
Amounts due between one and five years	2,016	11,520
	9,685	19,815

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Long-term commitments, including operating leases (continued)

##### *Other contractual commitments*

At 31 August 2025 the total of the academy trust's future minimum payments under other contractual commitments was:

	2025	2024
	£	£
Amounts due within one year	112,729	53,361
The Academy is committed to spend £112,729 within one year in relation to server upgrade, branding, visitor management systems and on-site backups.		

#### 17 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	1,078,064	1,379,362
Total cash and cash equivalents	1,078,064	1,379,362

#### 18 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	15,633	8,731
Capital funding received from sponsors and others	4,756	90,367
Transfer of cash to investments	(700,000)	(304,466)
Purchase of tangible fixed assets	(192,956)	(338,469)
Net cash used in investing activities	(872,567)	(543,837)

#### 19 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	1,379,362	(301,298)	1,078,064
Total	1,379,362	(301,298)	1,078,064

#### 20 Member 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.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Pension and similar obligations

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

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

Contributions amounting to £42,877 (2024 - £49,797) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation and subsequent consultation are:

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

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

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £149,114 (2024: £142,437).

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

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

#### Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £337,000 (2024 - £306,000), of which employer's contributions totalled £276,000 (2024 - £250,000) and employees' contributions totalled £61,000 (2024 - £56,000). The agreed contribution rates for future years are 29.2 per cent for employers and 5.5% - 12.5% per cent for employees.

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

#### Principal actuarial assumptions

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	4.00	4.10
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	6.30	5.00
Inflation assumptions (CPI)	2.50	2.60

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

	<b>2025</b>	<b>2024</b>
<b>Retiring today</b>		
Males retiring today	21.30	21.40
Females retiring today	23.70	23.70
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.50
Females retiring in 20 years	25.00	25.40

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Pension and similar obligations (continued)

##### Sensitivity analysis

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	(16,000)	(59,000)
Discount rate -0.1%	16,000	59,000
Mortality rate 1 year increase	12,000	54,000
Mortality rate 1 year decrease	(12,000)	(54,000)
CPI rate +0.1%	17,000	91,000
CPI rate -0.1%	<u>(16,000)</u>	<u>(91,000)</u>

The academy trust's share of the assets in the scheme were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Equities	672,000	463,000
Other bonds	191,000	126,000
Property	79,000	153,000
Cash and other liquid assets	70,000	36,000
Other	<u>170,000</u>	<u>38,000</u>
Total market value of assets	<u>1,182,000</u>	<u>816,000</u>

The actual return on scheme assets was £56,000 (2024 - £49,000).

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Pension and similar obligations (continued)

##### Amounts recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	99,000	91,000
Interest cost	(5,000)	3,000
Admin expenses	10,000	(9,000)
Total amount recognized in the SOFA	104,000	85,000

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

	2024/25	2023/24
	£	£
At start of period	854,000	655,000
Current service cost	99,000	91,000
Interest cost	44,000	35,000
Employee contributions	61,000	56,000
Actuarial (gain)/loss	(288,000)	(8,000)
Benefits paid	(18,000)	25,000
At 31 August	752,000	854,000

##### Changes in the fair value of academy's share of scheme assets:

	2024/25	2023/24
	£	£
At start of period	816,000	444,000
Interest income	49,000	32,000
Actuarial gain/(loss)	8,000	18,000
Employer contributions	276,000	250,000
Employee contributions	61,000	56,000
Benefits paid	(18,000)	25,000
Effect of non-routine settlements	(10,000)	(9,000)
At 31 August	1,182,000	816,000

In the 2023/24 financial year, the actuarial gain recognised in the year was £26,000.

In the 2024/25 financial year, considering the impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£430,000) was written off to the Statement of Financial Activities. The net asset/liability was therefore Nil. This treatment is in accordance with FRS 102 section 28. The actuarial gain recognised in the year was reduced by the value of the net pension asset of £430,000 from £296,000 to a loss of £134,000.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 22 Related party transactions

Owing to the nature of the academy trust and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

A Michaelides is a member and director of Big Creative Training Ltd and member of Big Creative Academy. I Morton is a director of Big Creative Training Ltd and member and governor of Big Creative Academy. M B S Jolly is a director of Big Creative Training Ltd and a member of Big Creative Academy.

During the 21/22 financial year, Big Creative Academy granted a 50 year lease on a building to Big Creative Training Ltd. As agreed with the ESFA/DfE, the lease premium of £390k could be kept by Big Creative Academy however the rent is to be repaid to the ESFA. This rent has not been recognised as income but is held on the Balance sheet until it is demanded by the ESFA/DFE. There was no rent received in the year to 31 August 2025 (2024: £32,500). As at the 31 August 2025, a total of £195,000 (2024: £195,000) is held within Other Creditors and owed to the DfE. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

During the year to 31 August 2025, expenditure from Big Creative Training Ltd amounted to £3,529 (2024: £1,260) in relation to a PIC reallocation and a recharge of space hire. The element above £2,500 has been provided 'at no more than cost' and Big Creative Training Ltd has provided a statement of assurance confirming this.

S Michaelides is the spouse of A Michaelides and during the year to 31 August was paid £700 (2024: none), hired on a contractor basis to provide training sessions. There were no amounts outstanding as at 31 August 2025 (2024: none).

Big Creative Academy operates an open recruitment for all positions and seeks to appoint the best candidate for each position. The following employees are related parties via family connections to either the trustees or key management personnel.

S Wynter is the spouse of S Corcoran and during the year to 31 August was paid gross pay of £28,406 (2024: £26,831) and ER pension contributions of £8,228 (2024: £7,665). The Governors are satisfied that this salary is either at or below market rate for similar roles in the area.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

##### Income related party transactions

During the year to 31 August 2025, income from Big Creative Training Ltd amounted to £45,718 (2024: £88,817), relating to space hire, training, events and food.

## **Big Creative Academy**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **23 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £67,986 and disbursed £52,095 from the fund. An amount of £61,642 is included in other creditors relating to undistributed funds that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £67,554 received, £44,901 disbursed and £45,751 included in other creditors.

## Big Creative Academy

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 24 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2024/25	2023/24
	£	£
Net income/(expenditure)	188,273	(18,778)
Depreciation	414,053	362,282
Capital grants from DfE and other capital income	(4,756)	(90,367)
Interest receivable	(28,698)	(8,731)
Defined benefit pension scheme cost less contributions payable	(167,000)	(150,000)
Defined benefit pension scheme finance cost	(5,000)	3,000
Decrease in debtors	221,145	429,100
(Decrease)/increase in creditors	<u>(46,748)</u>	<u>14,604</u>
Net cash provided by Operating Activities	<u>571,269</u>	<u>541,110</u>

#### 25 Contingent liabilities

The Academy Trust is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. The Department of Work & Pensions has since announced that it will introduce legislation to allow changes to be certified retrospectively and as a result, the Academy Trust no longer believes this to be a contingent liability.