

**Cabot
Learning
Federation**

Empowering Learning

Cabot Learning Federation

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Registered number 06207590 (England and Wales)

for the year ended 31 August 2021



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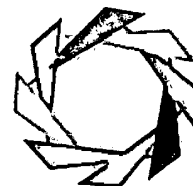
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**Cabot Learning Federation
Annual Report and Financial Statements
31 August 2021**



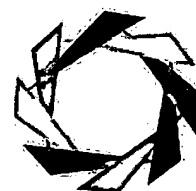
**Cabot
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Empowering Learning

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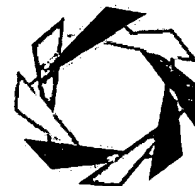


**Cabot
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Reference and Administrative Details

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| | | |
|--|---|--|
| Members | Gareth Jones Guy Keith-Miller Peter Price | Airlie Fife Paul Olomolaiye Jane Harrington (resigned 21.10.20) |
| Trustees | Paul Olomolaiye Nusrat Arshad Debbie Attack Suzanne Carrie Anthony Cherry Adrian Coleman Susan Coombes | Airlie Fife (resigned 15.10.20) Bryony French (appointed 03.11.20) Guy Keith-Miller William Liew (resigned 06.11.20) Nicky McAllister Rachel Mortlock (appointed 07.10.20) Bethan Owen |
| Senior Executive leadership team: | Chief Executive Officer Executive Director of Education Executive Principal Executive Principal Executive Principal Finance Director HR Director Director of Corporate Services Director of CLF Institute Director of IT | Stephen Taylor Dan Nicholls Sally Apps Kate Richardson Susie Weaver Sarah Lovell Ian Payne Bryony Green Alison Fletcher Andrew Ling |
| Company Secretary | Bryony Green | |
| Company Name | Cabot Learning Federation | Company registration number 06207590 (England and Wales) |
| Principal and registered office | Federation House, King's Oak Academy Brook Road Kingswood Bristol BS15 4JT | Auditors Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL |
| Bankers | Barclays Bank Plc 4th Floor Bridgewater House Finzels Reach Counterslip Bristol BS1 6BX | Solicitors VWV LLP Narrow Quay House Narrow Quay Bristol BS1 4QA |

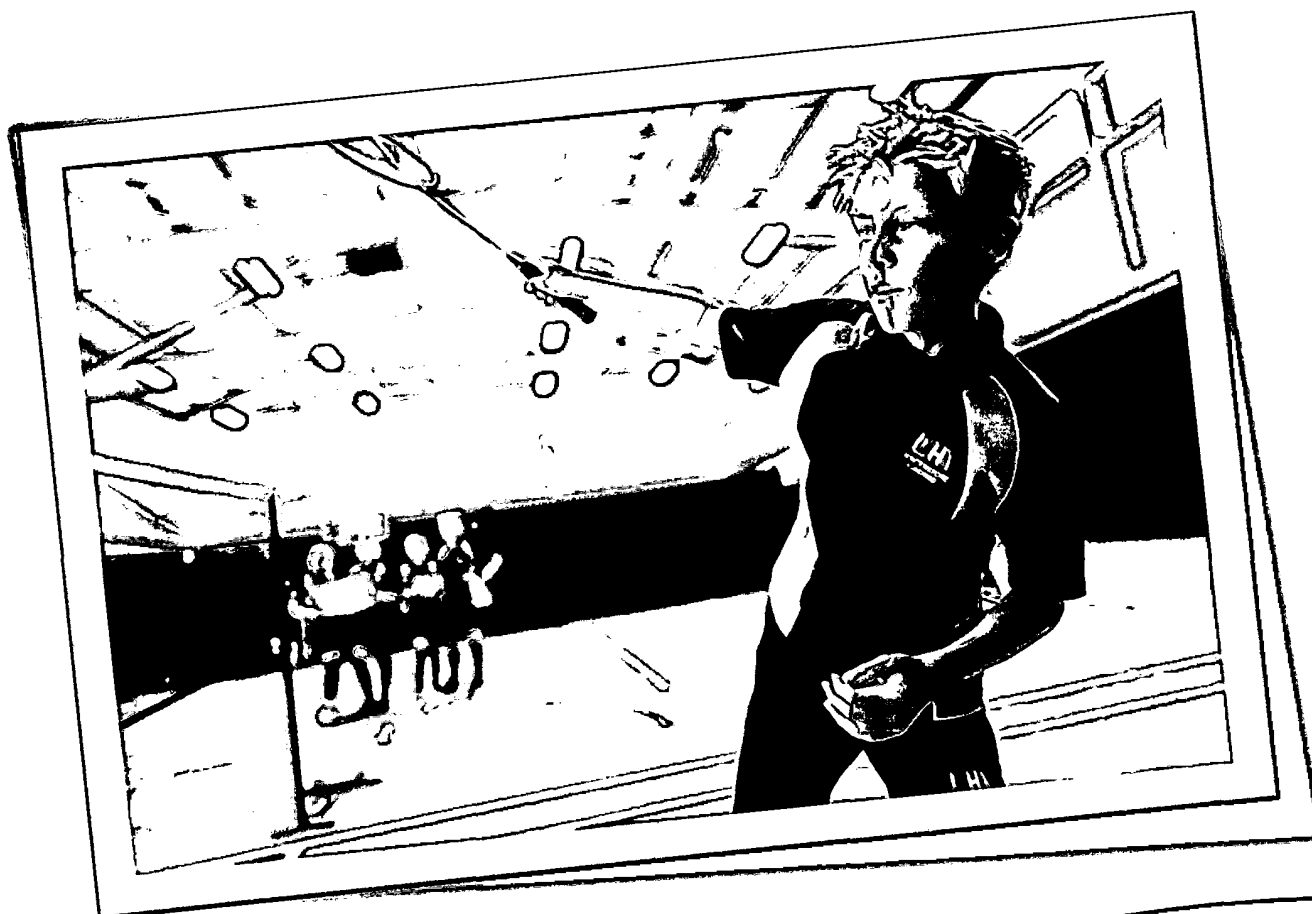


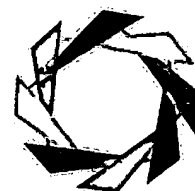
Reference and Administrative Details (*continued*)

Empowering Learning

Academies

Begbrook Primary Academy (BPA)
Bristol Brunel Academy (BBA)
Snowdon Village (Bristol Futures Academy (BFA))
Bristol Metropolitan Academy (BMA)
Broadoak Academy (BOA)
City Academy Bristol (CAB)
Digitech Studio School (DSSB)
Evergreen Primary Academy (EPA)
Frome Vale Academy (FVA)
Hanham Woods Academy (HWA)
Hans Price Academy (HPA)
Haywood Village Academy (HVA)
Herons' Moor Academy (HMA)
John Cabot Academy (JCA)
King's Oak Academy (KOA)
Minerva Primary Academy (MPA)
Summerhill Academy (SA)
Uphill Village Primary Academy (UVA)
Wallscourt Farm Academy (WFA)
Winterstoke Hundred Academy (WHA)





**Cabot
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Empowering Learning

Trustees' Report

The Trustees of Cabot Learning Federation who are also directors under company law, present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, strategic report and directors' report under company law.

The Trust operated 20 academies (8 secondary, 9 primary, 1 studio school, 1 all-through, 1 alternative provision) in Bristol, South Gloucestershire and North Somerset.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019), the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA) and the Companies Act 2006.

Structure, Governance and Management

Constitution

The Trust is a company incorporated in England, limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Cabot Learning Federation. Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees Indemnities

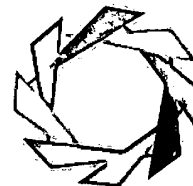
Subject to the provisions of the Companies Act 2006, every Trustee or other officer of the Federation is indemnified against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Federation.

Principal activities

The principal activities of the Federation are to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing Academies offering a broad curriculum.

Method of Recruitment and Appointment or Election of members

The Articles of Association states that the members of the Trust should comprise; two persons nominated by Rolls Royce and two persons nominated by the University of the West of England. Additional members can be appointed by the members or the Secretary of State. All members may agree unanimously in writing to appoint additional members as they think fit and are entitled to remove any additional members.



Trustees' Report (*continued*)

Empowering Learning

Policies and Procedures Adopted for the Induction and Training of Trustees

A schedule of training and induction for both new and existing Trustees is in place with a pairing system of an experienced Trustee with a new Trustee during their first few months. Where necessary, induction provides training on charity, educational, legal and financial matters. All Trustees are provided with policies, procedures, annual accounts, management accounts, annual budgets, financial reports and other documents that they require to undertake their role as Trustees.

Organisational Structure

The governance structure of the Federation is on two levels: The Board of Trustees and its subcommittees including the Academy Councils. The Board of Trustees is responsible for the strategic decision making of the Federation and ensuring that high standards of corporate governance are maintained. It exercises its powers and functions by addressing such matters as policy and strategy development, adopting an annual plan and budget, monitoring the Federation by the use of budgets and making major decisions about the direction of the Federation and senior staff appointments.

The Board's responsibilities are:

- To provide strategic direction for the Federation including the addition of further new Academies.
- To provide strategic vision and support for School Improvement across the Federation.
- To monitor the effectiveness of the Federation support programme and to ensure that the Academies are satisfied with the support and that they are getting value for money.
- To appoint and performance manage the Chief Executive Officer.
- To receive reports from the Executive Director of Education on the effectiveness of their provision for the students in their care.
- To directly support the Federation and Academies through the Chief Executive Officer when a case for need is made.
- To ensure financial accountability to the Educational and Skills Funding Agency/Department for Education.

At the Academy level, each school has its own Academy Council. Each Council has 13 members: 2 ex-officio, 5 appointed by the Board and 6 who represent the Academy community. The Chair of the Academy Council is appointed by the Board.

The leadership of the Federation in the year ended 31 August 2021 has been overseen by Stephen Taylor, the Chief Executive Officer and the Executive Team which consists of the Executive Director of Education, 3 Executive Principals, the Finance Director, HR Director, Director of Corporate Services, Director of CLF Institute, and Director of IT. Each Academy also has a Senior Leadership Team, responsible for the strategic and operational decision making at academy level, with responsibility for implementing the individual academies' annual improvement plans, and organising teaching and learning, facilities, and student support frameworks.





Trustees' Report (continued)

Empowering Learning

Trade Union facility time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 30 | 20.0 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 0 |
| 1% - 50% | 30.0 |
| 51% - 99% | 0 |
| 100% | 0 |

Percentage of pay bill spent on facility time

| | |
|--|------------|
| Total cost of facility time (£) | 41,837 |
| Total pay bill (£) | 60,757,504 |
| The percentage of the total pay bill spent on facility time (total cost of facility time / total pay bill x 100) | 0.07% |

Paid trade union activities

| | |
|---|-------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours (total hours spent on trade union activities by relevant union official during the period / total paid facility time hours) x 100 | 0.00% |
|---|-------|

Arrangement for setting pay and remuneration of Key Management Personnel

The Key Management Personnel of the Federation comprise the Trustees and the Executive Leadership team listed in the Reference and Administrative details on page 3. No Trustees are remunerated for their services as a Trustee. Salaries for senior posts are determined through benchmarking against external similar roles. The Board and/or Remuneration Committee review and authorise salaries for the most senior roles – Executive Team and Senior Leadership Teams.

The Chief Executive is in receipt of a spot salary determined by the Board, based on performance, benchmarking across the sector and level of responsibility (students and staff numbers etc.). Objectives for the Chief Executive are set through an annual performance review meeting between the Chief Executive and the Chair and Vice Chair at the start of each year.

Following the CEO performance review, performance reviews with the remainder of the Executive Team take place with a member of the Board and the CEO or Executive Director of Education. All objectives are aligned to the strategic plan with a clear focus on school improvement. Reviews against performance objectives take place formally twice a year and at the end of the year appraisal meeting. At this meeting, a decision in respect of incremental progression or an increase in spot salary takes place based on performance outcomes.



**Cabot
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Trustees' Report (*continued*)

Empowering Learning

Related Parties and other Connected Charities and Organisations

Rolls Royce plc and The University of the West of England are the sponsors of the Cabot Learning Federation. The Federation also works closely with the Education and Skills Funding Agency, the Department for Education, and the Local Authorities within which the academies operate.

The Federation owns 100% of the issued ordinary shares of John Cabot Ventures Ltd, a Company registered in England and Wales (no. 03057532). This company operates the commercial affairs of the Federation. For the year to 31 August 2021, the subsidiary will donate the whole of its taxable profits to the Federation. The consolidated financial statements include the results for John Cabot Ventures Ltd for the year to 31 August 2021.

The Federation owns 100% of the issued ordinary shares of City Academy Bristol Trading Limited, a Company registered in England and Wales (no. 05342913). The company owns and manages a building used by the Federation. The consolidated financial statements include the results for City Academy Bristol Trading Limited for the year to 31 August 2021.

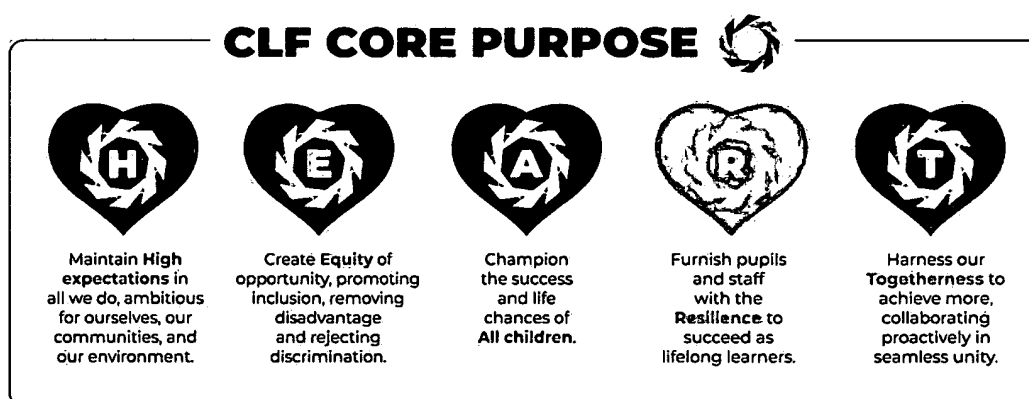
The Federation has 100% control of John Cabot Academy, a dormant Private Limited Company by guarantee registered in England and Wales (no. 02432546).

Objectives and Activities

The Charitable Company's objectives are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, managing and developing a school offering that includes a broad and balanced curriculum for all students. The sole activity of the Charitable Company is the operation of the academies within the Federation.

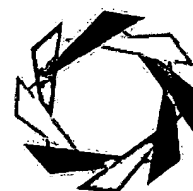
Vision, Core Purpose and Strategy

Our core purpose is at the HEART of what we do:



Our mission is:

'To consistently deliver excellent educational experiences for pupils aged 3-19, improving their life chances and serving the communities of which we are a member.'



Trustees' Report (*continued*)

Empowering Learning

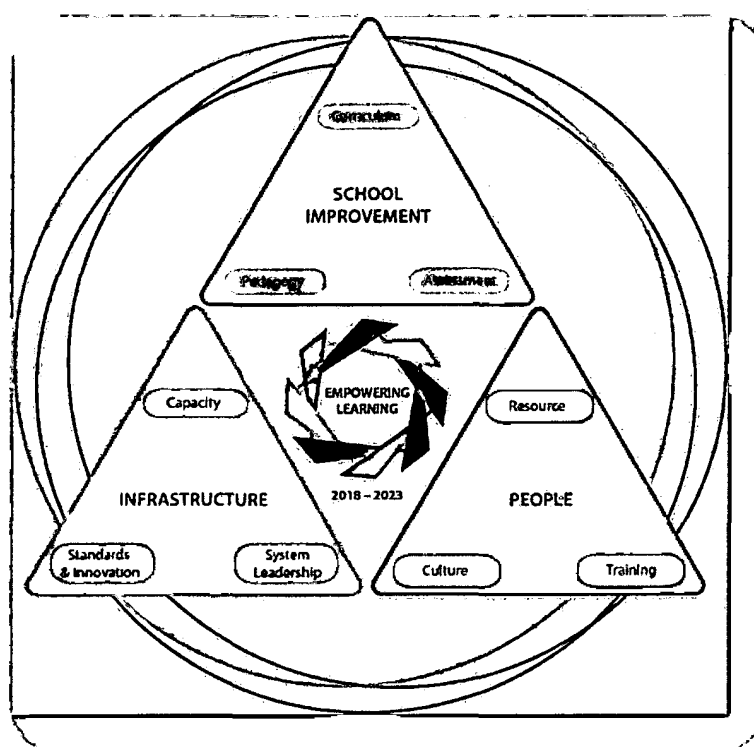
Our vision:

The core purpose of the CLF is at the HEART of all we do. Our vision is simple: we believe that by working together rather than in isolation we can accelerate school improvement and embed excellence in our academies. In doing so, together we can create more opportunities for the lifelong success for our students as they become young adults.

For those most closely associated with the CLF, the key binding agent is its deep-rooted moral purpose. The collaborative culture, which is the fundamental agent of accelerated improvement in the CLF, is able to exist because of the shared commitment of all involved in the federation to all of the pupils attending our schools. The federation exists in order to promote their life chances and to deliver excellent educational experiences for those pupils in our academies now and in the future.

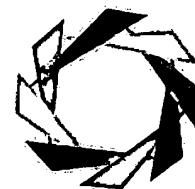
Our strategic plan:

The 5 year 'Empowering Learning' strategy was launched successfully during 2018-19. The strategic plan has three areas with three following sub-themes:



In order to ensure high accountability at Board level, individual Trustees are linked to each of the three areas in the strategic plan, so lead officers can be held to account and developments in each area can be effectively tracked and monitored. The Trustee links were organised as:

| | 2019/20 | 2020/21 |
|-----------------------|------------------|----------------|
| A. School Improvement | Airlie Fife | Bethan Owen |
| B. People | Guy Keith-Miller | Nusrat Arshad |
| C. Infrastructure | Adrian Coleman | Adrian Coleman |



Trustees' Report (*continued*)

Empowering Learning

Employee Involvement and Equal Opportunities

Cabot Learning Federation is an Equal Opportunities Employer, and works in conjunction with the Equality Act 2010 and supports disabled people – including those with long term health conditions, learning disabilities and so called “hidden” disabilities such as dyslexia. If an applicant confirms that they have a disability we can make reasonable adjustments to ensure that any selection processes, including the interview, are fair and equitable.

Cabot Learning Federation also supports disabled employees through good engagement with staff and where appropriate applying bespoke solutions to support employees with a disability. This approach includes working with Occupational Health in order to support all disabilities with internal training programmes and career development.

Public Benefit

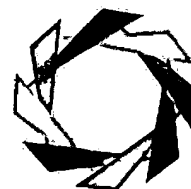
In setting our objectives and planning our activities the Trustees have considered the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Federation takes a positive proactive approach towards communication and consultation with colleagues across the Federation.

- Relations with Trade Union representatives are strong. Formal negotiation and consultation meetings with Full Time Trade Union representatives take at least 3 times per year at which organisation wide matters are consulted and negotiated on. Alongside this formal approach regular contact with Trade Union representatives takes place throughout the year to facilitate good industrial relations.
- Executive Leaders are highly visible across the organisation and will be regularly within Academies seeking and exchanging views with colleagues on an ad-hoc and regular basis. Executive Leaders and all Principals meet at least once every two weeks at which a range of topics are discussed and are then disseminated to all relevant colleagues via the line management chain.
- The Federation communicates with all colleagues via the Heartbeat newsletter twice a week through which both operational news and good news stories are shared with all colleagues. Every 2 years a staff survey is conducted through which feedback is obtained from all colleagues.
- There are many professional networks which provide the opportunity for colleagues with similar roles to work together and support each other in the delivery of their specific area of work and/or receive development in their professional practice.
- The Federation’s twice yearly conference provides the opportunity for all colleagues to hear a consistent message from the leaders of the Federation and receive relevant team based professional development aligned to the organisational priorities.

The Federation has a good track record in supporting colleagues with disabilities in making appropriate adjustments and supporting them in undertaking their full duties, professional development and providing support in securing promotional opportunities. In addition, job applicants are asked to make the Federation aware of any potential adjustments they may need to support them in their job application and/or participation in an assessment and/or interview. Any such requests are positively responded to and therefore ensure a fair recruitment process.

The Federation actively engages with suppliers to ensure goods and services represent value for money, are procured in line with public sector requirements and serve the needs of our staff and pupils. Contracts for goods and services for Trust wide services have a rolling procurement programme where contract management and supplier engagement are prioritised to ensure successful delivery. The Federation has a growing commercial arm from lettings/hire of facilities to school improvement work (although it remains a relatively small proportion of the annual turnover). All services provided to our customers follow quality assurance processes and well considered policies to ensure strong levels of customer satisfaction.



**Cabot
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Trustees' Report (*continued*)

Empowering Learning

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future:

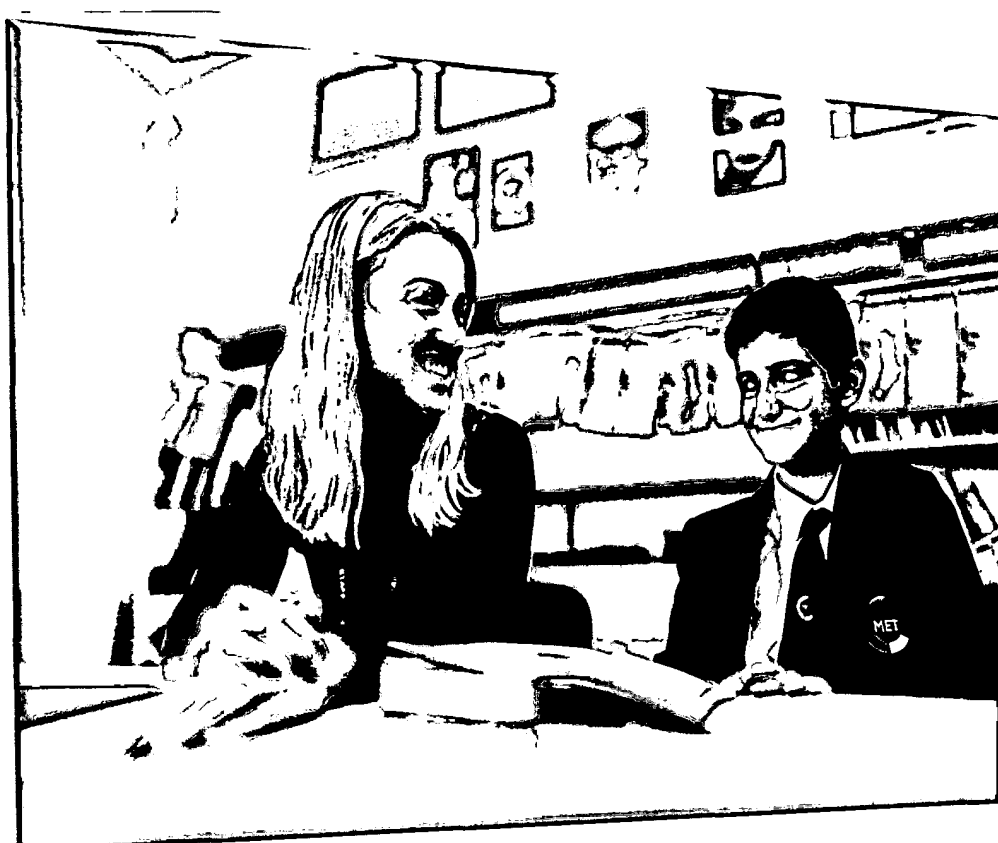
- Reserves balances exceed £6m
- Pupil recruitment is stable and growing in some academies
- Educational performance is strong and improving in areas of weakness
- Budget process providing assurance around surplus for the next 3 years

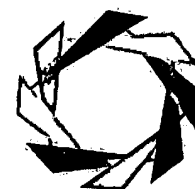
For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on its behalf by:

Paul Olomolaiye

Paul Olomolaiye
Chair
Cabot Learning Federation
Brook Road
Kingswood
Bristol
BS15 4JT





**Cabot
Learning
Federation**

Strategic Report

Empowering Learning

The Cabot Learning Federation seeks at all times to proactively live its vision, mission and core purpose. Six years since adopting the HEART Values as its Core Purpose, at its summer conference in July 2021 the Trust invited staff to engage in an exercise to modernise and a re-calibrate the values. As a result, the concept of 'Tolerance' was replaced with 'Togetherness,' and the Trust's commitment to inclusion and anti-discrimination was re-inforced in the explanatory wording across the five themes. These revised HEART values have now been adopted by the Trust;

CLF CORE PURPOSE



Maintain **High expectations** in all we do, ambitious for ourselves, our communities, and our environment.



Create **Equity** of opportunity, promoting inclusion, removing disadvantage and rejecting discrimination.



Champion the success and life chances of **All children**.



Furnish pupils and staff with the **Resilience** to succeed as lifelong learners.



Harness our **Togetherness** to achieve more, collaborating proactively in seamless unity.

Achievements and Performance

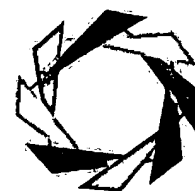
Overview

This has been a second year dominated by the COVID 19 pandemic and its impact on our society, the function and delivery of education, and the relationships between our schools and their communities. The culture of transparency and high trust developed across the Trust in the first year of the pandemic has continued to support our key stakeholder groups to engage proactively and safely. The robustness of the Trust's operations and its commitment to the HEART Core Purpose, has allowed it to continue to support both learners and staff. The Trust community has reacted calmly, with strong purpose, and in line with our values throughout.

While staff did not have the opportunity to meet at conference or in larger cross-academy groups for a second year, lines in the Trust remained short and the Trust's people are well-connected. The practice begun at the start of the pandemic of regular staff updates from the CEO was overhauled at the end of the year, after almost 200 editions. It has now been replaced with a twice-weekly newsletter, Heartbeat, which informs staff on news and updates from across the Trust. Staff cohesion is also supported by the enduring strength of the Trust's professional networks, where collaboration remains potent; the harnessing of MS Teams as a mode of easy travel-free connection between people is an innovation that has been retained into this year.

Disadvantage

As predicted during the pandemic, gaps in learning and in performance between learners experiencing disadvantage and their peers has grown over the past two years. The deliberate and focused work we have undertaken by the Trust to mitigate against this unwelcome facet of the pandemic has certainly gone some way to reducing the reinforcement of disadvantage. Nevertheless, some gaps still remain and the Trust has committed to view all of its strategic ambitions in the coming year through the lens of the disadvantaged learner.



Blended learning

Empowering Learning

Over the course of the year 2020-2021, the approach to blended learning became increasingly sophisticated, such that academies were able to switch between in-person and home learning with a high degree of dexterity. This was useful right up to the end of the school year, as the level of disruption grew right up to the summer break. The diet in all academies represented a faithful pursuit of the content of the CLF 3-19 curriculum; further work on the curation of the curriculum continued throughout the year, with 'Curriculum Experts' meeting right up to the penultimate week of the year to finalise plans for 2021-2022.

The Trust now has the experience of having run a year's worth of the entire curriculum in such a way that it can be delivered either in person or remotely. Our drive to secure access to devices and connectivity were successful, such that devices had been returned by families at the end of the most recent lockdown.

Profile and partnerships

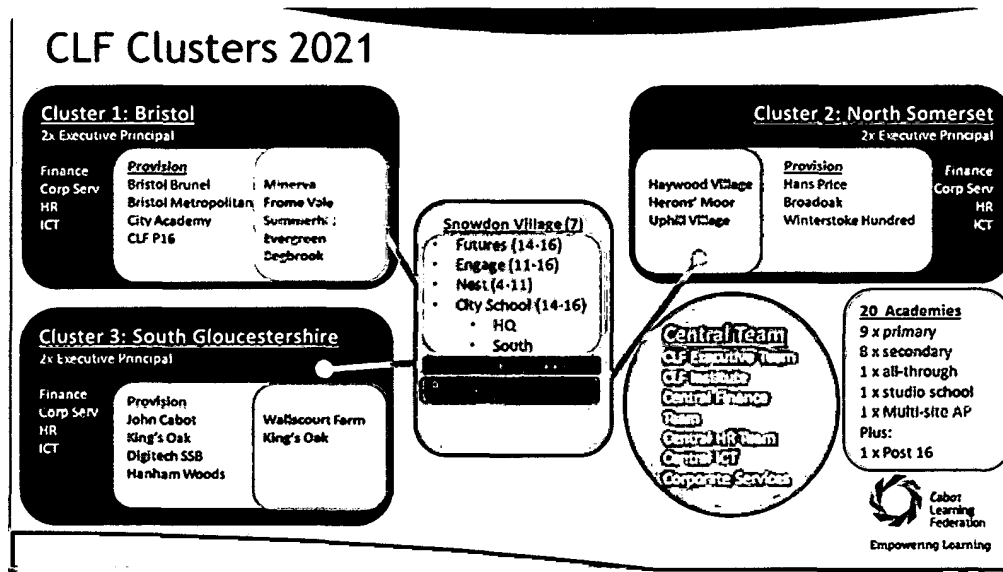
The CLF continued to extend its profile and influence locally, regionally and nationally through the year.

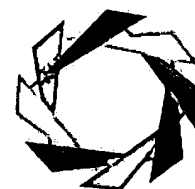
The CLF is a founder-member and key strategic force in the Queen Street Group, which grew from 17 to 26 MATs during 2020-2021, as outline outlined in its annual report https://queenstreet.group/wp-content/uploads/QSG_Annual-report_2020-21_web.pdf. The Trust remains a strategic partner in the context of other national organisations, such as the Confederation of School Trusts (CST). The cadre of senior colleagues in the trust includes established and respected practitioners, whose reputations and contributions for sector leadership reach out well beyond the CLF.

The Trust remains an active supporter of the improvement and sector developmental agendas of the Department for Education (DfE) both regionally and nationally. The reputation of the Trust as a trustworthy and well-provisioned collaborative partner was reinforced when the DfE specifically requested the involvement of the Trust in the strategic development and subsequent operational delivery of local Teaching School Hubs, a key pillar in the DfE's reform of the structure of educational professional development. Consequently, the CLF has begun the new academic year as a lead strategic partner, together with Venturers Trust and Mangotsfield Primary School, in the Five Counties Teaching School Hubs Alliance. The alliance serves over 700 schools across South Gloucestershire, Bath and North East Somerset, Bristol, North Somerset and Somerset, the same sub region that is served by the CLF's Boolean Maths Hub.

Scope of operations

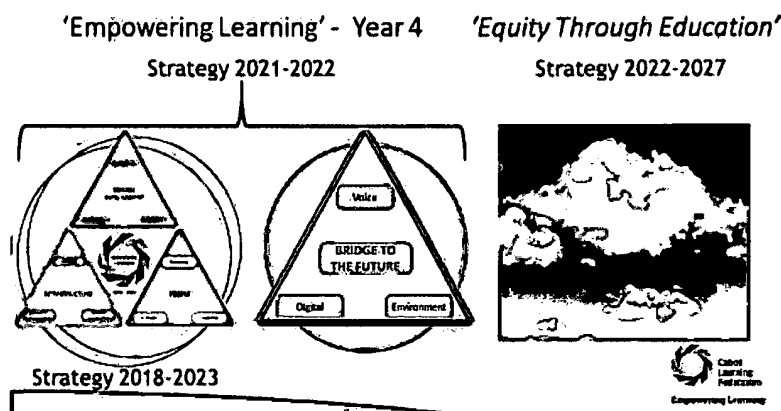
The CLF remains a trust defined in part by the proximity of all 27 of its 'entities', which are housed within its three geographical clusters, encompassing:





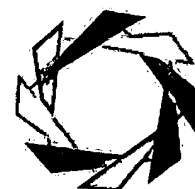
Strategies for the Trust

2021-2022 will be the fourth year of the Trust's current five-year strategic plan 'Empowering Learning 2018-2023'. Against the backdrop of the pandemic, its related operational challenges and necessary ongoing re-prioritisation of agendas, the Trust was largely successful in the delivery of many of its key aims last year. Given the uncertainties of the landscape as society emerges from the pandemic, the Trust is delaying the move to a new five-year cycle. Future planning has involved a parallel track of extending the 'Empowering Learning' Strategy into a 4th year, while simultaneously preparing the ground for its successor (2022-2027, the working title for which is: 'Equity Through Education'. In addition to the established areas of *School Improvement*, *People* and *Infrastructure*, a fourth strategic area will be added for this final year of the current plan, *Bridge to the Future*. This aspect will encompass the work of the Trust in preparing for the next strategic cycle, while promoting a discrete focus on *Voice*, *Environment* and *Digital* strategies, ready for these themes to be built into the next plan. Thus the overarching aims of the next year's strategic work will remain aligned to the five-year strategic ambitions outlined in the original Areas A, B and C of *Empowering Learning*, as articulated below:



Area A, School Improvement

| Theme | Five-year ambitions 2018 – 2023 |
|---|---|
| Curriculum Children thrive at and beyond school because of the 3-19 CLF Curriculum that is evolved by experts across the Trust to meet the needs of the next generation | <p>The curriculum is:</p> <ul style="list-style-type: none"> • Taught to depth and progressively builds the understanding required to seek meaning across a breadth of subjects • Joy-filled, supporting children to feel the pleasure of learning so that they grow as individuals • Nurturing, building self-esteem and self-confidence so that children make good choices now and, in the future • Physically and mentally healthy • Experts play with pedagogy and use assessment to deliver the shared curriculum |
| Pedagogy Teaching is prioritised as the key driver for delivering the curriculum so that children deepen understanding, seek meaning and grow personally | <ul style="list-style-type: none"> • The inter-play of pedagogy with assessment and curriculum is a relentless focus for collaboration and development across the Trust • Teachers are empowered to play with pedagogy to follow the learning, meet needs and support children to thrive • Teachers enjoy teaching and thrive within the Trust |
| Assessment Formative assessment supports teachers to follow the learning so that teaching meets needs and is precise about next steps. | <ul style="list-style-type: none"> • Summative assessment across the Trust supports the meeting of aspirational standards • Intelligent use of assessment that understands when it is formative and when summative • Ownership of assessment is very much with the child and the experts that support them to be successful across the Trust • Transparency and ownership of assessment supports children and teachers to exploit the curriculum and play with pedagogy |
| Empowerment An improvement model based on Empowerment enables experts across the Trust to achieve the ambition set out in the CLF's HEART purpose and Mission. | <ul style="list-style-type: none"> • Standardisation provides a powerful platform on which experts can perform • Set against high standards, and a deep investment in leadership, colleagues are empowered to inspire children and have a long-term impact on our communities • We evaluate through the eyes of children, being guardians of the curriculum for all children. • The curriculum is evolved by curators and teachers who are empowered to develop pedagogy, informed by assessment, to create opportunities and experiences that secure learning and progress for all |



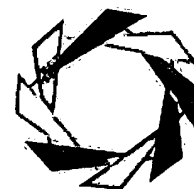
Area B, People

Empowering Learning

| Theme | Five-year ambitions 2018 - 2023 |
|--|--|
| Resource, recruitment, retention and succession The CLF is the best educational employer in the country, with positive leadership demonstrated at all levels and through the delivery of Academy and CLF goals | <ul style="list-style-type: none">• The CLF attracts, develops and retains high quality talent at all levels• All colleagues work diligently and purposefully with an over-riding commitment to delivering an excellent experience for pupils, parents/carers and colleagues |
| Culture, equality and well-being CLF pupils and employees are diverse, positive, dynamic and have a can-do attitude | <ul style="list-style-type: none">• They are morally aligned, contemporary and focussed• The culture and ethos in all academies is aligned to their local community and surrounding environment• They focus on high standards and high expectations for all regardless of their background in a joy-filled environment• Having a viewpoint and debate is encouraged to help shape practice and is accompanied with an expectation to work in accordance with routines and expectations• Diversity is celebrated amongst pupils and colleagues across the organisation |
| Training; Professional and practice development Learning is at the heart of the CLF and this underpins the organisation's commitment and approach to training for all, identified by the hallmarks of high-quality content, design and facilitation, and learning outcomes that are seen in practice and positively impact on pupils | <ul style="list-style-type: none">• CLF Staff and volunteers commit to training in order to continue to provide the best possible education for CLF pupils informed by current and relevant research and evidence about effective practice• CLF staff are ambitious and active participants in their own professional development;<ul style="list-style-type: none">- they seek to develop, realise and enhance their potential through opportunities provided by training, professional learning and development,- they take advantage of career steps within the organisation. |

Area C, Infrastructure

| Theme | Five-year ambitions 2018 - 2023 |
|---------------------------------|---|
| Capacity | <ul style="list-style-type: none">• To be a MAT of 30 academies or 18,000 pupils by 2023• to generate £5m of commercial income per annum• have full capacity in all academies to maximises resources to the front line of education delivery |
| Standards and Innovation | <ul style="list-style-type: none">• To define and deliver uncompromising standards that keep people safe and support pupils' excellent experiences at school• To foster innovation where it drives positive change, underpinning a culture of continuous improvement in pursuit of ever higher standards |
| System Leadership | <ul style="list-style-type: none">• To be a MAT recognised nationally (top 5%) for sustainably strong and sector-leading practices and outcomes• To generate positive impact via influence and collaborative support in the local, regional and national landscape |



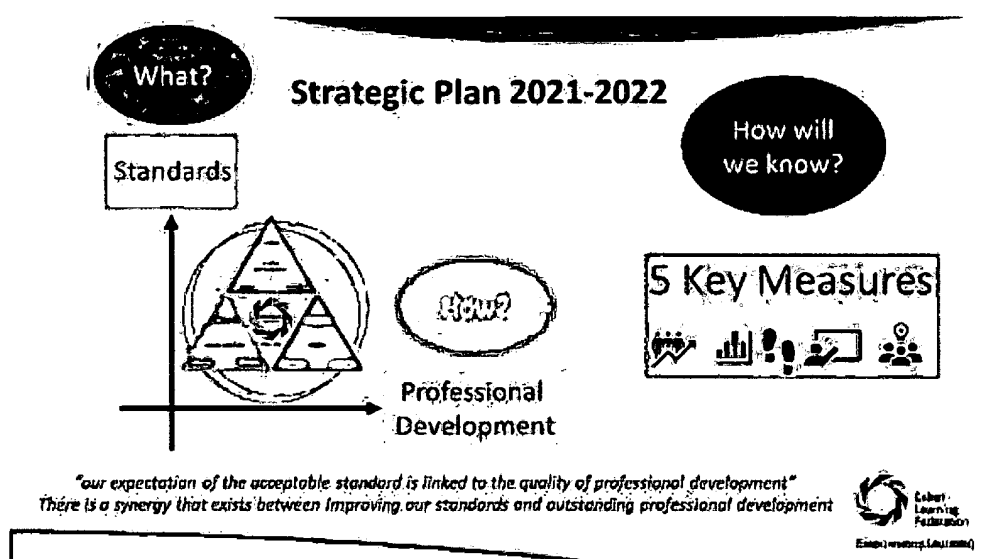
In addition, the one-year ambitions of Area D are, in summary:

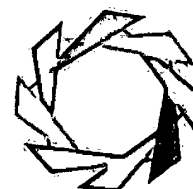
Area D, Bridge to the Future

| Theme | One-year ambitions 2021 - 2022 |
|--------------------|---|
| Voice | <ul style="list-style-type: none"> Stakeholder groups will actively contribute to the generation of the next 5-year strategy By July 2022, a platform for the systematic harnessing of stakeholder voice throughout 2022-2027 will have been secured, with the aim of strengthening community engagement, responding to community feedback and supporting the focus on pupil oracy and self-advocacy The key relationship will remain the one between families and their academy; the process of community stakeholder engagement will be consistent and harmonised across the Trust |
| Environment | <ul style="list-style-type: none"> A shadow COP26 conference will take place in autumn 2021, involving the Eco-committee (pupils) from every setting All academies to achieve the Green Flag Eco- Award by July 22 An overarching network of committee leads will coordinate the climate agenda across the Trust |
| Digital | <ul style="list-style-type: none"> Access anytime anywhere for all staff and pupils All primary systems are cloud based Information for keeping pupils and families cyber safe at home and at work is well owned through networks with good contributions from the CLF IT Team The CLF systems are well protected from cyber-attacks, demonstrated by enhanced cyber assessments such as the Cyber Essentials Plus accreditations from the National Cyber Security Centre The development of digital skills for staff and student is owned through a CLF network. All staff have the confidence to use technology at the right time to improve their work. The development of digital skills is embedded within the curriculum at all phases |

2021-2022 Key Focus

The CLF will draw strength from its maturity in the context of the sector, seeking to **improve standards** across the Trust through **outstanding professional development**, enabled through **effective leadership** and tested through the lens of **disadvantage** to achieve greater equity through education.





**Cabot
Learning
Federation**

Empowering Learning

Our focus...

...improving standards across the Trust through outstanding professional development, enabled through effective leadership and tested through the lens of disadvantage... to achieve greater equity through education.

| Key Measures | |
|--------------|---|
| | Key Measure: The progress of disadvantaged children The number of underperforming compared to starting points disadvantaged students |
| | The attainment of disadvantaged children The number of disadvantaged students not on track |
| | The attendance of disadvantaged children The number of disadvantaged children under 95% (1*) and 95% (2*) |
| | Quality of teaching The number of teachers requiring support to meet the standard |
| | Quality of Middle Leadership The number of underperforming Departments/Years |



The Trust will seek to test the efficacy of its strategic activity through the year, as much as is possible, through measuring the resulting improvement in the progress, attainment and attendance of learners experiencing disadvantage. To achieve this, the Trust is committed to investing in staff performance across all roles, through the provision of excellent professional development for all and strong leadership at all levels. It is the expectation that such investment will further improve (disadvantaged) learners' experiences, such that they will enjoy greater success at school.

Growth and Leadership

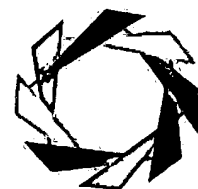
The Trust continues to be able to draw on a deeply experienced and well-established Executive Leadership Team, with the following structure:

| | | | |
|----------------------------------|--------------|--------------------------------------|-----------------|
| • CEO | Steve Taylor | • Director of Education (Deputy CEO) | Dr Dan Nicholls |
| • Finance Director | Sarah Lovell | • Executive Principal | Sally Apps |
| • Director of HR | Ian Payne | • Executive Principal | Susie Weaver |
| • Director of Corporate Services | Bryony Green | • Executive Principal | Kate Richardson |
| • Director of IT | Andy Ling | • Director of CLF Institute | Alison Fletcher |

Additional capacity is provided in each cluster and phase by Senior Principals, leaders with a track record of successful school leadership who, as well as leading their own schools, also provide executive leadership capacity to lead on aspects of whole-Trust development

| Cluster | Primary | Secondary |
|-----------------------|--------------|-------------|
| Gloucestershire | Laurie Munro | Jon Jones |
| North Gloucestershire | Craig Jones | Tony Searle |
| South Gloucestershire | Sue Kelham | Kath Cooper |

Some senior colleagues were successful against national fields and took opportunities to move to new roles within the Trust. This has included the appointment of five colleagues to Principal roles. A small number of leaders have left the Trust to pursue promotions to more senior roles elsewhere.



Empowering Learning

As in previous years the Trust has performed an important role in support of external school improvement work commissioned by the Regional Delivery Directorate (RDD) of the Department for Education. The RDD and the South West Teaching Schools Council commissioned the CLF to provide funded school-to-school support, both as a trust with school improvement capacity and as part of the National Leader of Education contract with the CEO of the CLF.

Academy Inspection Outcomes

There have been no formal inspections of any CLF provision during the period 2020-2021. The CLF supported Ofsted by hosting a pilot inspection of a primary academy in the autumn of 2020. Ofsted then began inspection activity again in the spring of 2021 and recommenced onsite inspections in the Summer Term. However, according to the risk assessment processes carried out by Ofsted, no CLF academy was deemed a priority risk.

School-Centred Initial Teacher Training (SCITT)

Against the backdrop of a pandemic affected training year, by July 2021 89% of the 2020-2021 cohort had successfully completed, with three suspended studies and six extending into Autumn 2021; the anticipated completion rate by December 2021 will exceed 94%.

By September 2021, 76% (68 trainees) had secured new qualified posts, with 91% in teaching work. 20% of the cohort (18 trainees) are working as ECTs in the Trust.

For 2021-2022, the SCITT recruited 18 Primary trainees to its core offer (in line with the previous year) and 34 Secondary trainees, including 10 in mathematics. The CLF SCITT also hosts provision delivered in partnership with eight other local providers. The total number of trainees for the year is in excess of 100.

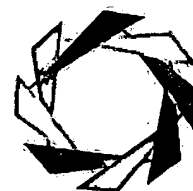
Results / Outcomes for 2020-21

The Trust adapted quickly when the decision was taken by Government in January 2021 to cancel formal national assessments and examinations for a second year. The CLF Education Team built a model and a process for the Teacher-Assessed Grade (TAG) awards, which became an example of best practice, shared with a national audience. Making the very best use of the collaborative platforms built over recent years, the Trust delivered a process of high integrity, which combined care and precision with an emphasis on protecting the mental wellbeing of staff and students. Teachers and departments deferred to identified subject experts in their enactment of the TAG process and academy principals ensured that the final monitoring and controls were thorough. As a result, though outcomes are higher than performance in 2019, they are not out-of-sync with the kind of improvement one might expect over such a period. Such was the confidence in the robustness of the Trust's processes, while in excess of 40,000 qualifications were undertaken by students across **key stages 4 and 5**, the Trust experienced no changes through the moderation process to any of the grades originally submitted. In terms of vocational outcomes, the process of assessment and moderation for vocational courses was consistent with previous years and so does bear comparison. Across **CLF 16-19** provisions (CLF Post 16, Digitech, Boomsatsuma, Bristol Robins Foundation) students achieving Distinction or Distinction* in 2021 represented the highest proportion of any year to date. It is also worthy of note that in CLF Post 16, disadvantaged students have made more progress than their advantaged peers.

The picture represented by internal assessments at **Key Stage 2** indicates a consolidation of the large improvement shift across the board realised in 2020.

Engagement 2020-21

As schools entered various stages of full and partial operation through the periods of lockdown, all CLF academies monitored pupils' engagement closely over the course of the year, constantly seeking to connect with families and pupils where engagement has dropped via a range of strategies. An example of the commitment across the Trust to maintaining high connection with families over the summer was the aligned approach to going beyond the aims of the 'Summer Schools' Programme promoted by the Department for Education. While the DfE programme was aimed exclusively at students transitioning from Year 6 to 7, the 'CLF Summer of Fun' programme was aimed both at those students and others from all year groups who were most at risk from disengagement.



Financial Review

Empowering Learning

Financial report for the year

The Federation is presenting a sound and strong financial position for 2020-21. The challenges of the pandemic continued to cause concern at the start of the academic year during the autumn of 2020, with rising supply staff and health and safety/cleaning costs. Expenditure stabilised and reduced during the lockdown winter period and with the support of COVID-19 specific grants, the final financial result was an increase to the Trust's reserves of £1.3m. Expenditure in the year has supported the key strategic priorities of the Federation, including providing an excellent educational experience for its pupils during a challenging operating period.

The majority of income (over 80%) is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants linked to pupil numbers, the use of which is restricted to particular purposes. Other income streams include funding from the Department for Education and local authorities. A small % of income is generated through commercial activities such as lettings and external school improvement work.

The grants received from the ESFA and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA). Fixed asset funding received for capital works are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021:

- Total income amounted to £91.4m (excluding FRS102 pension fund adjustments)
- Total expenditure amounted to £91.0m (excluding FRS102 pension fund adjustments)
- The overall result is £496k surplus (excluding the FRS102 pension fund adjustments and including fixed asset fund adjustments)
- The total amount of unspent unrestricted and restricted general reserves (excluding pension reserve) are £6.4m

At 31 August 2021 the net book value of fixed assets excluding investment properties was £156m.

The Federation holds investment properties with a value of £3,753,000. These are houses held for rental through the Federation's subsidiary company, John Cabot Ventures Ltd.

Reserves Policy

All reserves (restricted, unrestricted and capital funds) across the Federation are pooled centrally with the exception of the restricted funds of the private finance initiative (PFI) academies Bristol Brunel Academy and Bristol Metropolitan Academy. These funds are ring-fenced and protected to these specific academies in line with the Trust Handbook. The minimum balance of total free reserves across the Federation will be maintained at 5% of income or an absolute minimum of £4m. The maximum balance of total reserves will not exceed £10m unless to support a specific estates strategy.

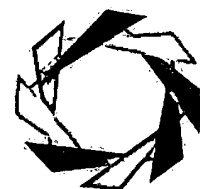
The main uses of reserves will be as follows:

- School improvement programmes
- Estates improvement or site acquisition to benefit students in one or more Federation sites
- ICT improvements to benefit students in one or more Federation sites

All reserves expenditure will be non-recurrent, as recurrent costs must be met from recurrent income via the in-year budget. To support the stability of reserves, the academy's budgets will meet a 1% of income surplus target each year to replenish any spent reserves.

The current reserves policy was approved by the Board in June 2021.

At 31 August 2021, the Federation has unrestricted reserves of £2.0m and restricted general reserves (excluding pension reserves) of £4.4m, together totalling £6.4m which is consistent with the levels prescribed in the policy above.



Financial Review (*continued*)

Empowering Learning

Investment Policy

The Trustees' investment powers are governed by the Memorandum and Articles of Association, which permit the Federation's funds to be held in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law.

The Treasury Management policy details the Trust's approach to investment which is to invest surplus funds in short to medium term deposits designed to achieve the optimum return. The Federation's investments have continued to be managed in conformity with our policy and the Memorandum and Articles of Association.

Principal Risks and Uncertainties

COVID-19

Unsurprisingly, 2020/21 was impacted by the pandemic. The various stages of open, partially open and fully closed meant we had to re-focus our priorities to blended learning and continuing to provide excellent education for our pupils.

To mitigate the risks of the pandemic the Trust has:

- Ensured high levels of engagement and contact with pupils whether in school or at home
- Focused on pastoral support and the recovery curriculum
- Ringfenced a fund from reserves to support with the cost of additional cleaning, PPE and staffing costs. Procuring the majority of goods at Trust level to secure bulk buying discounts
- Created a clear accountability framework and decision-making process to manage staff absence and potential/confirmed cases of the virus

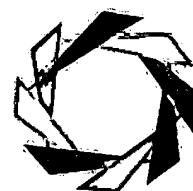
Risk Management

The Trust has an established approach to risk management that is detailed in the Federation's risk management policy. The Board of Trustees received the risk register at every Board meeting and has reviewed those key risks to which the Federation is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and the Audit Committee.

Annually, the Trust utilises the use of an independent internal auditor to perform a suite of internal audits based around a rolling programme of key risks that are approved by the Audit Committee. Each of the following areas are reviewed by the Executive Team on a rolling basis at their fortnightly meetings. The Federation risk register is comprehensive and deals with a wide range of matters relating to the above. Where appropriate, adequate insurance cover is procured to mitigate any residual risks. The Federation has cash balances and other working capital balances.

The key areas of focus are:

- Governance – including Board capacity and experience and legal compliance
- Strategic – risks regarding the delivery of the Federation's 5 year strategic plan "Empowering Learning" and operational activities
- Educational – the key risk – student outcomes and progress (student achievement is paramount)
- Human Resources – recruitment and retention, attendance management etc
- Health and Safety – compliance with key regulations – a key risk during the pandemic.
- Other Legal and Operational – compliance with relevant regulations



Financial Review (continued)

Specific financial risks include:

Liquidity risk

The Federation manages its cash resources, including appropriate working capital balances, so that all operating needs are met within the requirement of short-term borrowings. Surplus cash is invested in line with the treasury management policy above with the objective of maximising interest income without incurring undue risk. Trade debtors and trade creditors are managed within the credit terms agreed with suppliers and debtors

Interest rate risk

The two loans in relation to City Academy Trading Limited were settled during the period. The return on investments has been impacted during the period due to the change in the Bank of England base rate.

Financial Sustainability risk

The Federation has sound, robust financial management and forecasting practices. 3 year budgets are prepared annually and pupil projections included in the forecasts (the main driver for our income) remain at an accuracy rating of 97-98%. Our focus is to achieve value for money. We balance resources between ensuring our current pupils feel the benefit of the funding received in the current year and longer term capital investment. Our financial plans align to the CLF Strategy and ensure sustainability over the planning period.

Other risks

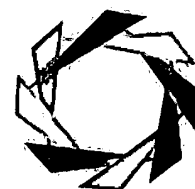
The majority of funding comes from government therefore credit risk is considered to be negligible. Other risks include fraud, bribery and theft, which are mitigated by the Federation's Financial Regulations, financial controls and relevant policies.

Fundraising

Fundraising across the Federation is minimal and is limited to small fundraising events operated by the Federation's own staff or by Parent, Teachers and Friends Associations. No professional fundraisers were used. Where funds are collected internally, standard financial controls operate across the Federation to ensure the funding is treated appropriately within the accounting records.

Streamlined Energy and Carbon Reporting

| UK Greenhouse Gas Emissions and Energy Use Date for the period | 1 September 2020 to 31 August 2021 | 1 September 2019 to 31 August 2020 |
|---|---|---|
| Energy consumption used to calculate emissions (kWh) | 19,365,623 | 16,632,746 |
| <u>Scope 1 Emissions in metric tonnes CO2e</u> | | |
| Gas consumption | 2,444 | 1,966 |
| Owned transport - mini-buses | 4 | 4 |
| <u>Total scope 1</u> | 2,448 | 1,970 |
| <u>Scope 2 Emissions in metric tonnes CO2e</u> | | |
| Purchased Electricity | 1,279 | 1,385 |
| <u>Scope 3 Emissions in metric tonnes CO2e</u> | | |
| Business travel in employee owned vehicles | 166 | 447 |
| Total gross emissions in metric tonnes CO2e | 3,892 | 3,802 |
| Intensity ratio | | |
| Tonnes CO2e per pupil | 0.38 | 0.37 |



Financial Review (*continued*)

Empowering Learning

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measures Taken to Improve Energy Efficiency

All planned projects are considered for energy saving opportunities. Through the year 2020/21, two sites delivered projects that replaced boilers with more modern efficient boilers. A long-term roof replacement project continues, prioritising those roofs in worst condition. New and overlaid roofs across sites have significantly better insulation properties, reducing heat loss and therefore energy consumption. Academies continue to replace light fittings with more efficient LED fittings where this is possible and funding has been secured via Salix for two further LED projects which will be completed in the next academic year.

Plans for Future Periods

The Trust has been exploring further growth opportunities within and beyond the South West region, as is appropriate in the context of the current landscape and the strategic ambitions of the Department of Education, as articulated in *Building Strong Academy Trusts – Guidance for academy trusts and prospective converters* (April 2021).

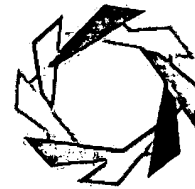
Further growth is expected in 2022 due to:

- The expansion of Winterstoke Hundred Academy, which will be moving into its third year. Growth will occur in key stage 3 as the first cohort moves into Year 9. Following the trend of stronger recruitment into Year 12, more students will join the sixth form than the numbers of students leaving Year 13
- CLF Academies in the Bristol cluster will once again expand in order to meet the needs of a temporary growth in demand for school places in East Central Bristol
- The sustained increased popularity of secondary provisions in South Gloucestershire
- Pursuing growth opportunities available locally or regionally in line with the growth ambition with the strategic plan

To support the above planned growth and to provide capacity to lead on the professional services side of the organisation, a chief operating officer has been recruited who will start in post on 1st January 2022. This is a new addition to the Executive Team and will provide leadership across all non-pupil facing operations.

Funds held as Custodian Trustee on behalf of others

The Federation does not act as Custodian Trustee on behalf of others.



**Cabot
Learning
Federation**

Auditor

In so far as the Trustees are aware:

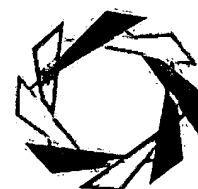
- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on the board's behalf by:

Paul Olomolaiye

Paul Olomolaiye
Chair





Governance Statement

Empowering Learning

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Federation and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendees during the year at meetings of the Board of Trustees was as follows:

| Trustees | Meetings attended | Out of a possible |
|--|--------------------------|--------------------------|
| Nusrat Arshad | 4 | 7 |
| Debbie Attack | 7 | 7 |
| Suzanne Carrie | 7 | 7 |
| Anthony Cherry | 6 | 7 |
| Adrian Coleman | 7 | 7 |
| Susan Coombes | 5 | 7 |
| Airlie Fife (resigned 15.10.20) | 1 | 1 |
| Bryony French (appointed 03.11.2020) | 6 | 6 |
| Guy Keith-Miller | 7 | 7 |
| William Liew (resigned 06.11.20) | 1 | 1 |
| Nicky McAllister | 5 | 7 |
| Rachel Mortlock (appointed 07.10.2020) | 5 | 7 |
| Paul Olomolaiye | 7 | 7 |
| Bethan Owen | 7 | 7 |

The Audit Committee is a sub-committee of the Board of Trustees. Its purpose is to review the risks to internal financial control at the Federation.

Attendance at meetings in the year was as follows: -

| Trustee | Meetings attended | Out of a possible |
|------------------|--------------------------|--------------------------|
| Suzanne Carrie | 3 | 3 |
| Anthony Cherry | 3 | 3 |
| Jon Gould | 2 | 3 |
| Guy Keith-Miller | 3 | 3 |



Empowering Learning

Review of Value for Money

The CLF is committed to delivering value for money in all areas to provide consistently excellent educational experiences for all our students. The Accounting Officer and Chief Finance Officer (Finance Director) considers how the trust's use of its resources has provided good value for money during each academic year (including the use of benchmarking data where appropriate).

During the financial year, the Federation focused on continuing to deliver education for our pupils through the blended learning model, ensuring optimal staff utilisation against a backdrop of increasing supply costs. Staff recruitment was paused during the winter/spring lockdown of early 2021 (where appropriate) with a focus on essential expenditure only in order to mitigate against increased expenditure in other areas. COVID related grants were utilised to have maximum impact on pupils and a number of estates based projects were completed during the year.

The CLF has focused on delivering value for money through the following areas (outside of specific COVID related expenditure):

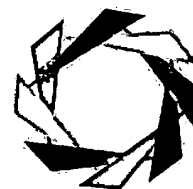
- Continuing to prioritise school improvement across the Trust's academies;
- Deploying central school improvement resource to areas most in need of support;
- Continuing to procure pan-Federation contracts and services delivered through economies of scale, led by the CLF Procurement Officer;
- Ensuring the strong internal control financial framework is robust and continues to be delivered in all areas;
- Continuing to monitor investments to ensure the optimum interest yield is obtained while balancing the risk profile;
- Carrying out effective regular monthly management accounts monitoring and budget setting;
- Ensuring considered and effective deployment of ring-fenced funding to target support for vulnerable student groups;
- Utilising reserves in line with the reserves policy;
- Continued to install energy efficient measures at a number of sites which will see reduced energy bills in the future;
- Ensuring the Trust's estate is well maintained balanced between short term repairs and longer-term capital investments.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



The Risk and Control Framework

Empowering Learning

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Executive Group 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.

The Board of Trustees considered the need for a specific internal audit function and BDO have provided these services during 2020-21. A tender process has taken place awarding the service to Haines Watts from 2021. The internal auditor's annual programme of audits is broad and is created in response to the Trust's risk register and strategic priorities. It is approved by the Audit Committee and includes financial controls. Between 2-6 audits are completed each year and their findings reported to the Audit Committee. An annual overview is provided where the Trust's officer provide a narrative and action plan to mitigate any risks.

The Internal Auditor has delivered their schedule of work and the Annual Report dated November 2021 concludes:

- "The risk management activities and controls in the areas which we examined were found to be suitably designed to achieve the specific risk management, control and governance objectives.
- Based on our verification reviews and sample testing, risk management, control and governance arrangements were operating with sufficient effectiveness to provide reasonable, but not absolute, assurance that the related risk management, control and governance objectives were achieved for the period under review."

During 2020-21, there was a reduced but focused programme of internal audits where the internal auditors evaluated the Federation's internal control arrangements in relation to key financial and anti-fraud controls and HR controls (employment processes).

Review of Effectiveness

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

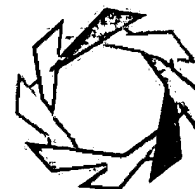
- the work of the Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 9 December 2021 and signed on its behalf by:

Paul Olomolaiye
Chair

Stephen Taylor
Accounting Officer



**Cabot
Learning
Federation**

Statement on Regularity, Propriety and Compliance

Empowering Learning

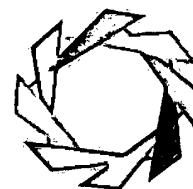
As Accounting Officer of Cabot Learning Federation, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

Stephen Taylor
Accounting Officer
Date: 9 December 2021





Statement of Trustees Responsibilities

Empowering Learning

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December and signed on its behalf by:

Paul Olomolaiye
Chair





**Cabot
Learning
Federation**

Independent auditor's report to the members of Cabot Learning Federation

Empowering Learning

Opinion

We have audited the financial statements of Cabot Learning Federation (the 'parent academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

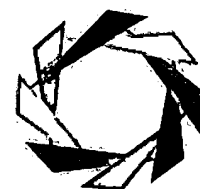
Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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



Independent auditor's report to the members of

Empowering Learning

Cabot Learning Federation (*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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

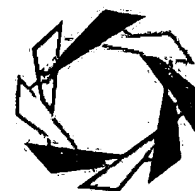
Responsibility of Trustees

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

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

Auditor's 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.



**Independent auditor's report to the members of
Cabot Learning Federation (*continued*)**

Empowering Learning

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

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

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

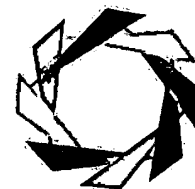
As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;



**Cabot
Learning
Federation**

Independent auditor's report to the members of

Cabot Learning Federation (*continued*)

Empowering Learning

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

These procedures were considered at both the Trust and subsidiary level as appropriate.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

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

Simon Morrison FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

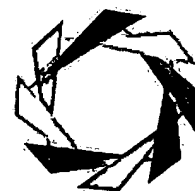
10 Temple Back

Bristol

BS1 6FL

Date: 16/12/2021

**Independent Reporting Accountant's Assurance Report
on Regularity to Cabot Learning Federation
and the Education and Skills Funding Agency**



**Cabot
Learning
Federation**

Empowering Learning

In accordance with the terms of our engagement letter dated 26 March 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cabot Learning Federation during the period 1 September 2020 to 31 August 2021 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 Cabot Learning Federation and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cabot Learning Federation and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cabot Learning Federation and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cabot Learning Federation's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cabot Learning Federation's funding agreement with the Secretary of State for Education dated 2 July 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 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 Trust issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

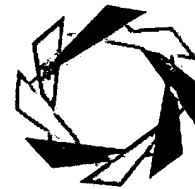
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



**Cabot
Learning
Federation**

Empowering Learning

**Independent Reporting Accountant's Assurance Report
on Regularity to Cabot Learning Federation
and the Education and Skills Funding Agency (*continued*)**

Conclusion

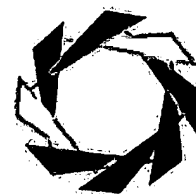
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

S. Morrison

**Simon Morrison (FCA) Reporting Accountant
Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL**

Date: 16/12/2021





**Cabot
Learning
Federation**

**Consolidated Statement of Financial Activities
for the year ended 31 August 2021**
(including Income and Expenditure Account)

Empowering Learning

| | | £000 | £000 | £000 | £000 |
|--|-----------|--------------|-----------------|----------------|----------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 29 | 545 | 1,918 | 2,139 |
| Transfer from local authority / academy trust | 30 | - | (602) | 3,026 | - |
| Charitable activities: | | | | | |
| Funding for the Academy Trust's educational operations | 3 | 463 | 80,507 | - | 73,017 |
| Teaching schools | 31 | 302 | 2,920 | - | 2,189 |
| Other trading activities | 4 | 1,433 | 104 | - | 1,316 |
| Investment Income | 5 | 14 | - | - | 54 |
| Total | | 2,241 | 83,474 | 4,944 | 78,715 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 2,479 | - | - | 2,054 |
| Charitable activities: | | | | | |
| Academy Trust's educational operations | 7 | - | 83,989 | 5,686 | 81,317 |
| Teaching schools | 31 | 302 | 2,958 | - | 2,432 |
| Total | 6 | 2,781 | 86,947 | 5,686 | 85,803 |
| Net gains / (losses) on investments | 12 | - | - | 179 | 80 |
| Net income and expenditure | | (540) | (3,473) | (563) | (7,008) |
| Transfers between funds | 20 | (302) | 506 | (204) | - |
| Net income / (expenditure) for the year | | (842) | (2,967) | (767) | (7,008) |
| Other recognised gains and losses: | | | | | |
| Actuarial gains on defined benefit pension schemes | 20,27 | - | (5,004) | - | 989 |
| Net movement in funds | | (842) | (7,971) | (767) | (6,019) |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 September 2020 | 20 | 2,799 | (40,960) | 162,294 | 130,152 |
| Total funds carried forward at 31 August 2021 | 20 | 1,957 | (48,931) | 161,527 | 124,133 |



**Consolidated and company
Balance Sheets as at 31 August 2021**

Empowering Learning

| | Note | £000 | £000 |
|---|------|----------|----------|
| Fixed assets | | | |
| Intangible assets | | - | 1 |
| Tangible assets | 12 | 157,599 | 157,259 |
| Investment properties | 12 | 3,574 | 3,574 |
| Investment in subsidiaries | 13 | - | - |
| | | 161,173 | 160,833 |
| Current assets | | | |
| Stocks | 14 | 8 | 8 |
| Debtors | 15 | 6,822 | 6,927 |
| Investments | 16 | 2,826 | 2,826 |
| Cash at bank and in hand | | 8,002 | 7,922 |
| | | 17,658 | 17,683 |
| Creditors: Amounts falling due within one year | 17 | (11,716) | (11,651) |
| Provisions | 18 | (22) | (22) |
| Net current assets | | 5,920 | 6,010 |
| Total assets less current liabilities | | 167,093 | 166,843 |
| Creditors: Amounts falling due after one year | 19 | (257) | (247) |
| Net assets excluding pension liability | | 166,836 | 166,596 |
| Pension scheme liability | 27 | (42,703) | (42,703) |
| Net assets including pension liability | | 124,133 | 123,893 |
| Funds of the academy trust: | | | |
| Fixed asset fund | 20 | 162,294 | 162,294 |
| General fund | 20 | 2,372 | 2,372 |
| Pension reserve | 20 | (43,332) | (43,332) |
| Total restricted funds | | 121,334 | 121,334 |
| Unrestricted income funds | | | |
| General fund | 20 | 2,799 | 2,559 |
| Total funds | | 124,133 | 123,893 |

The accompanying notes on pages 38 to 69 form part of these financial statements.

The financial statements on pages 35 to 69 were approved by the Trustees, and authorised for issue on 9 December 2021 and are signed on their behalf by:

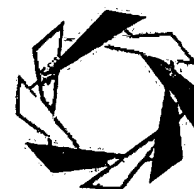
Paul Olomolaiye
Chair
Company number: 06207590



**Consolidated Statement of Cash Flows
for the year ended 31 August 2021**

Empowering Learning

| | 2020/21 £000 | 2019/20 £000 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Result for the year | (4,576) | (7,008) |
| <i>Adjustments for:</i> | | |
| Depreciation, amortisation and impairment | 4,929 | 5,038 |
| Profit on sale of fixed assets | (380) | - |
| Capital grants from DfE and other capital income | (1,918) | (1,863) |
| Revaluation of land and buildings | (179) | (80) |
| Defined benefit pension scheme obligation inherited | 755 | - |
| Defined benefit pension scheme cost less contributions payable | 3,473 | 2,587 |
| Defined benefit pension scheme finance cost | 756 | 699 |
| Interest receivable and similar income | (14) | (54) |
| Interest payable and similar expenses | 3 | 5 |
| Transfer of assets relating to Uphill Village Academy | (3,179) | - |
| | (331) | (676) |
| (Increase)/decrease in trade and other debtors | 1,021 | (2,164) |
| (Increase)/decrease in stocks | 1 | 4 |
| Increase/(decrease) in trade and other creditors | (559) | 3,591 |
| Increase/(decrease) in provisions and employee benefits | (22) | (22) |
| | 110 | 733 |
| Tax paid | (9) | (8) |
| Net cash from operating activities | 101 | 725 |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 14 | 60 |
| Sale / (purchase) of investments | - | (1,752) |
| Proceeds from sale of tangible fixed assets | - | - |
| Purchase of tangible fixed assets | (146) | (729) |
| Capital grants from DfE / ESFA | 1,918 | 1,520 |
| Net cash from investing activities | 1,786 | (901) |
| Cash flows from financing activities | | |
| Interest paid | (3) | (5) |
| Repayment of borrowings | (57) | (40) |
| Net cash from financing activities | (60) | (45) |
| Net increase/(decrease) in cash and cash equivalents | 1,827 | (221) |
| Cash and cash equivalents at 1 September 2020 | 8,002 | 8,223 |
| Cash transferred in during the year | 23 | - |
| Cash and cash equivalents at 31 August 2021 | 9,852 | 8,002 |



Notes

1 Statement of Accounting Policies

The accounting policies that the group has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and prior year and are shown 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 Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

These financial statements consolidated the results of the Federation and its wholly owned subsidiaries, John Cabot Ventures Limited (company number: 03057532) and City Academy Bristol Trading Limited (company number: 05342913), on a line by line basis. A separate Statement of Financial Activities and income and expenditure account are not presented for the Federation itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The Federation's deficit for the year was £9,580,000 (2020: deficit £6,019,000).

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have a reasonable expectation 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.

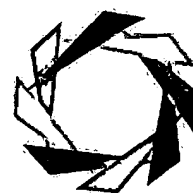
- **Grants receivable**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

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



Notes (continued)

1 Statement of 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**

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

• **Conversion to an Academy**

The conversion from a state-maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below. The assets and liabilities transferred on conversion from Uphill Primary Academy to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

• **Donated fixed assets (excluding Transfers on conversion / into the academy trust)**

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 should be 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.

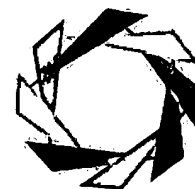
• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



Notes (continued)

1 Statement of Accounting Policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds deposited.

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software

Over the life of the licence

Tangible Fixed Assets

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

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

Investment properties are shown at open market value as estimated by the Trustees. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities.

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

Buildings

Shorter of the leasehold period
and between 25-60 years

Land

Over the leasehold period

Vehicles

5-10 years

Furniture, fixtures and equipment

5-10 years

Computer equipment and software

3-5 years

BSF furniture, fixtures and equipment with life-cycle costs

Over the remaining life of the contract

BSF furniture, fixtures and equipment without life-cycle costs

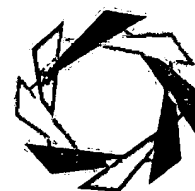
5-10 years

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 into their relevant category.

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.



Notes (continued)

1 Statement of 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 expenses.

Leased Assets

Rentals under operating leases are charged on a straight-line basis over the lease term. Private Finance Initiative (PFI) future commitments are included in Note 23 on the basis of projected revenue payments for future years.

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 can use up to 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 31.

Investments

The Academy's shareholding in the wholly owned subsidiaries, John Cabot Ventures and City Academy Bristol Trading Limited, is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Other investments held as current assets are cash deposit investments held at market value.

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 16. 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.

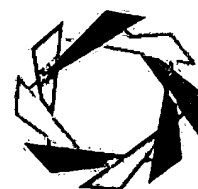
Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

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

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.



Notes (continued)

1 Statement of Accounting Policies (continued)

The trading subsidiary, John Cabot Ventures Limited, has a policy of gifting its profits to the Academy Trust every year where distributable profits exist, with no tax charge arising. Where profits are not gifted to the parent charity they are subject to corporation tax.

Profits in City Academy Bristol Trading Limited are subject to corporation tax.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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

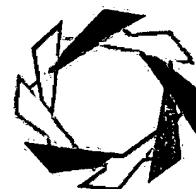
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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 Education and Skills Funding Agency/Department for Education.

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.



Notes (continued)

1 Statement of 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.

Local Government Pension Scheme

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 27, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 12 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

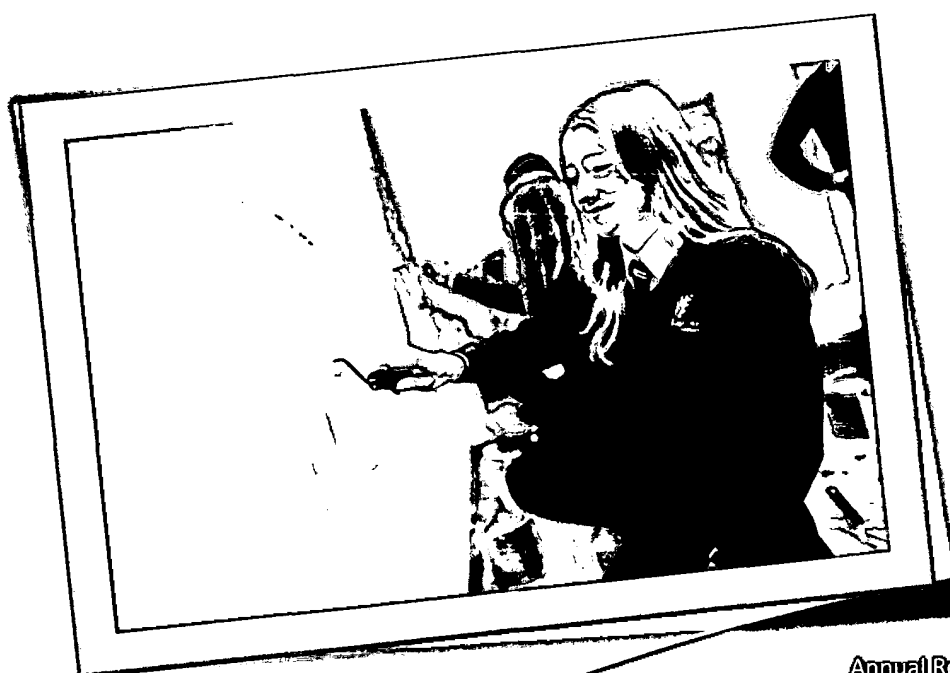
Critical areas of judgement

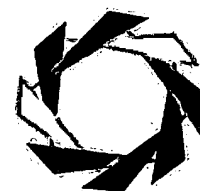
There are no such judgements in either the current or prior year.

2 Donations and capital grants

| | | | |
|---------------------------|----|-------|-------|
| DfE / ESFA capital grants | - | 1,918 | 1,863 |
| Trip income | - | 42 | 60 |
| Miscellaneous donations | 29 | 503 | 216 |
| | 29 | 2,463 | 2,139 |

All funds in 2019/20 were restricted in nature.





Notes (continued)

3 Funding for Academy Trust's educational operations

Empowering Learning

| | | | |
|--|-----|--------|--------|
| General Annual Grant (GAG) | - | 64,340 | 58,413 |
| Rates funding | - | 447 | 459 |
| Bursary contribution - admin costs | - | - | 3 |
| Start up funding | - | 4 | 13 |
| Phonics and Moderation Grant | - | - | 1 |
| Infant Free School Meals funding | - | 391 | 365 |
| Primary PE Sport Premium funding | - | 183 | 134 |
| New academy funding | - | - | 95 |
| Pupil Premium funding | - | 3,674 | 3,425 |
| Year 7 catch-up funding | - | - | 183 |
| School Direct salaried funding | - | - | 108 |
| School Condition Allowance (revenue) | - | - | 107 |
| Teachers Pay / Pension grant | - | 2,942 | 2,712 |
| Summer School Funding | - | 208 | - |
| Other funding | - | 254 | 190 |
| | - | 72,443 | 66,208 |
| Other government grants | | | |
| - Special Educational Needs funding | - | 3,099 | 2,106 |
| - Pupil premium – looked after children | - | 213 | 198 |
| - School Games organiser funding | - | 24 | 24 |
| - Nursery funding | - | 563 | 532 |
| - Funding from Bristol City Council - Other | - | 2,274 | 2,368 |
| - Bristol City Council – sale of CLF Nest places | 150 | - | 165 |
| - Funding from South Gloucestershire Council – Resource Base | - | 574 | 325 |
| - Funding from South Gloucestershire Council – ICT funding (revenue) | - | - | 2 |
| - Funding from South Gloucestershire Council – new school / capacity | - | - | 210 |
| - Funding from South Gloucestershire Council – Other | - | 89 | 93 |
| - Funding from North Somerset Council - Other | - | 198 | 115 |
| - Other government funding | - | 8 | 24 |
| | 150 | 7,042 | 6,162 |
| Exceptional government funding | | | |
| - Coronavirus Job Retention Scheme grant | - | 37 | 23 |
| - Coronavirus exceptional support | - | 958 | 80 |
| | - | 995 | 103 |
| Other income | | | |
| - Researchers in Schools | - | - | 23 |
| - Future Quest | - | 27 | 53 |
| - Catering income | 185 | - | 206 |
| - Trip income | 87 | - | 119 |
| - Music tuition fees | 41 | - | 50 |
| - Other | - | - | 93 |
| | 313 | 27 | 544 |
| | 463 | 80,507 | 73,017 |



In 2019-20, funding from unrestricted sources was £632,000.

Notes (continued)

Empowering Learning

4 Other trading activities

| | | | |
|--------------------------------------|-------|-----|-------|
| | | | |
| Salary recharges | 22 | - | 25 |
| John Cabot Ventures Limited | 213 | - | 206 |
| City Academy Bristol Trading Limited | 58 | - | 58 |
| Letting of facilities | 244 | - | 471 |
| Student teacher training | - | 104 | 24 |
| Education projects | 25 | - | 49 |
| Sale of uniform | 7 | - | 5 |
| Other sundry income | 864 | - | 478 |
| | 1,433 | 104 | 1,316 |

In 2019/20, funding from unrestricted sources was £1,292,000.

5 Investment income

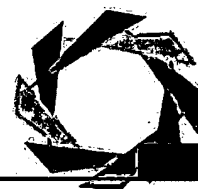
| | | | |
|---------------|----|---|----|
| | | | |
| Bank interest | 14 | - | 54 |

In 2019/20, all investment income was unrestricted in nature.

6 Expenditure

| | | | | |
|---|--------|--------|--------|--------|
| | | | | |
| Expenditure on raising funds | | | | |
| - Direct costs | 576 | - | 98 | 416 |
| - Allocated support costs | 1,552 | 101 | 152 | 1,638 |
| Academy Trust's educational operations | | | | |
| - Direct costs | 49,995 | 4,084 | 5,903 | 54,691 |
| - Allocated support costs | 12,809 | 9,369 | 7,515 | 26,626 |
| Teaching Schools | 1,205 | - | 2,055 | 2,432 |
| | 64,009 | 13,453 | 15,473 | 85,803 |
| Total expenditure | 66,137 | 13,554 | 15,723 | 84,026 |

| | | | |
|---|--|--|-------|
| | | | |
| Operating lease rentals | | | 144 |
| Depreciation | | | 5,037 |
| Amortisation of intangible fixed assets | | | 1 |
| (Gain) / loss on disposal of fixed assets | | | - |
| Fees payable to auditor for: | | | |
| - audit | | | 44 |



- other services

Notes (continued)

Empowering Learning

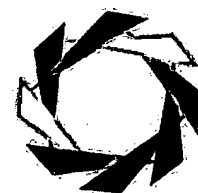
7 Charitable activities

| Direct costs – educational operations | | |
|---|--|---------------|
| Teaching and educational support staff costs | | 45,341 |
| Depreciation | | 3,965 |
| Technology costs | | 202 |
| Educational supplies | | 552 |
| Examination fees | | 639 |
| Staff development | | 98 |
| Educational consultancy | | 3,463 |
| Other direct costs | | 431 |
| | | 54,691 |
| Support costs – educational operations | | |
| Support staff costs | | 13,024 |
| Depreciation | | 1,072 |
| Amortisation | | 1 |
| Technology costs | | 838 |
| Premises | | 7,548 |
| Legal costs | | 28 |
| Other support costs | | 4,062 |
| Governance costs | | 53 |
| | | 26,626 |
| | | 81,317 |

8 Staff

a. Staff costs

| | | |
|--|--|---------------|
| | | |
| Wages and salaries | | 42,112 |
| Social security costs | | 3,828 |
| Pension costs | | 12,671 |
| | | 58,611 |
| Supply teacher costs | | 1,319 |
| Staff restructuring payments | | 244 |
| | | 60,174 |
| Staff restructuring costs comprise: | | |
| Redundancy payments | | 102 |
| Severance payments | | 142 |
| | | 244 |



Notes (continued)

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £206,465 (2020: £141,677).

Individually, the payments were:

| Ex-gratia/compensation payments | 206,465 | 34,894 | Employee's employment with the Federation terminated by mutual agreement. |
|---------------------------------|---------|--------|---|
| | | 23,868 | As above |
| | | 20,434 | As above |
| | | 19,401 | As above |
| | | 16,868 | As above |
| | | 15,475 | As above |
| | | 13,401 | As above |
| | | 12,897 | As above |
| | | 11,618 | As above |
| | | 11,200 | As above |
| | | 10,000 | As above |
| | | 7,701 | As above |
| | | 4,465 | As above |
| | | 2,615 | As above |
| | | 1,624 | As above |

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2020, being delegated authority or approval from the Education and Skills Funding Agency.

c. Staff numbers

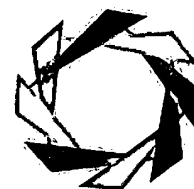
The average number of persons employed by the Academy Trust during the year was as follows:

| | |
|----------------------------|-------|
| Teachers | 662 |
| Administration and support | 1,027 |
| Management | 109 |
| | 1,798 |

d. Higher paid staff

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

| | | |
|---------------------|----|----|
| £60,001 - £70,000 | 17 | 17 |
| £70,001 - £80,000 | 15 | 10 |
| £80,001 - £90,000 | 6 | 8 |
| £90,001 - £100,000 | 5 | 4 |
| £100,001 - £110,000 | 4 | 2 |
| £110,001 - £120,000 | 2 | 1 |
| £120,001 - £130,000 | 1 | 1 |
| £160,001 - £170,000 | - | 1 |
| £170,001 - £180,000 | 1 | - |
| | 51 | 44 |



Notes (continued)

d. Higher paid staff (continued)

46 (2020: 39) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme, and 4 (2020: 4) in the Local Government Pension Scheme. During the year ended 31 August 2021, the Federation's pension contributions for these staff amounted to £893,406 (2020: £764,591).

e. Key management personnel

The key management personnel of the Federation comprise the Trustees and the Senior Executive leadership team listed on page 3. No Trustees are remunerated for their services as a Trustee. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Federation was £1,389,138 (2020: £1,327,000).

9 Central Services

The Academy Trust has provided the following Central Services to its academies during the year:

- strategic direction
- human resources
- financial services
- project management/estates support
- IT services
- educational advice and support
- leadership and management

The underlying charge for Central Services was based on 5% (2020: 5%) of each Academy's General Annual Grant (GAG) income. Additional contributions were made for IT and a centrally run alternative provision at CLF Engage / Nest.

The actual amounts charged during the year were:

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| John Cabot Academy | 219 | 263 |
| Bristol Brunel Academy | 340 | 357 |
| Bristol Metropolitan Academy | 309 | 388 |
| Hans Price Academy | 274 | 268 |
| King's Oak Academy | 270 | 319 |
| Hanham Woods Academy | 203 | 239 |
| Digitech Studio School | 57 | 68 |
| City Academy | 329 | 333 |
| CLF Post 16 / CLF Institute / Snowdon Village | 183 | 86 |
| Begbrook Primary Academy | 109 | 131 |
| Minerva Primary Academy | 75 | 87 |
| Frome Vale Academy | 47 | 61 |
| Summerhill Academy | 65 | 87 |
| Walls court Farm Academy | 77 | 85 |
| Haywood Village Academy | 67 | 57 |
| Evergreen Primary Academy | 47 | 65 |
| Heron's' Moor Academy | 77 | 73 |
| Bristol Futures Academy | 25 | 84 |
| Winterstoke Hundred Academy | 40 | 10 |
| Broad oak Academy | 231 | 234 |
| Uphill Village Academy | 54 | - |
| | 3,098 | 3,295 |



Notes (continued)

10 Related party transactions – Trustees’ remuneration and expenses

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

Other related party transactions involving the Trustees are set out on note 29.

11 Trustees and officers’ insurance

In accordance with normal commercial practice the Federation has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Federation business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2021 was £3,780 (2020: £3,794).

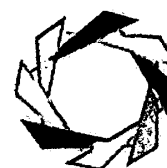
The cost of this insurance is included in the total insurance cost.

12 Tangible Fixed Assets

| | | | | | | |
|-----------------------------------|--------------|----------------|--------------|---------------|--------------|-----------|
| Cost or valuation | | | | | | |
| At 1 September 2020 | 3,574 | 178,036 | 2,900 | 11,282 | 5,002 | 27 |
| Additions | - | - | 325 | 701 | - | - |
| Revaluation of land and buildings | 179 | - | - | - | - | - |
| Transfers | - | 2,935 | - | 39 | 52 | - |
| Disposals | - | (392) | (21) | (90) | (21) | - |
| At 31 August 2021 | 3,753 | 180,579 | 3,204 | 11,932 | 5,033 | 27 |
| Depreciation | | | | | | |
| At 1 September 2020 | - | 24,257 | 1,137 | 9,509 | 4,723 | 22 |
| Charged in year | - | 3,711 | 370 | 711 | 136 | 2 |
| Transfers | - | - | - | - | - | - |
| Disposals | - | (26) | - | (97) | (21) | - |
| At 31 August 2021 | - | 27,942 | 1,506 | 10,124 | 4,839 | 24 |
| Net book value | | | | | | |
| At 31 August 2021 | 3,753 | 152,637 | 1,698 | 1,808 | 194 | 3 |
| At 1 September 2020 | 3,574 | 153,779 | 1,763 | 1,773 | 279 | 5 |

Notes (continued)

12 Tangible Fixed Assets (continued)

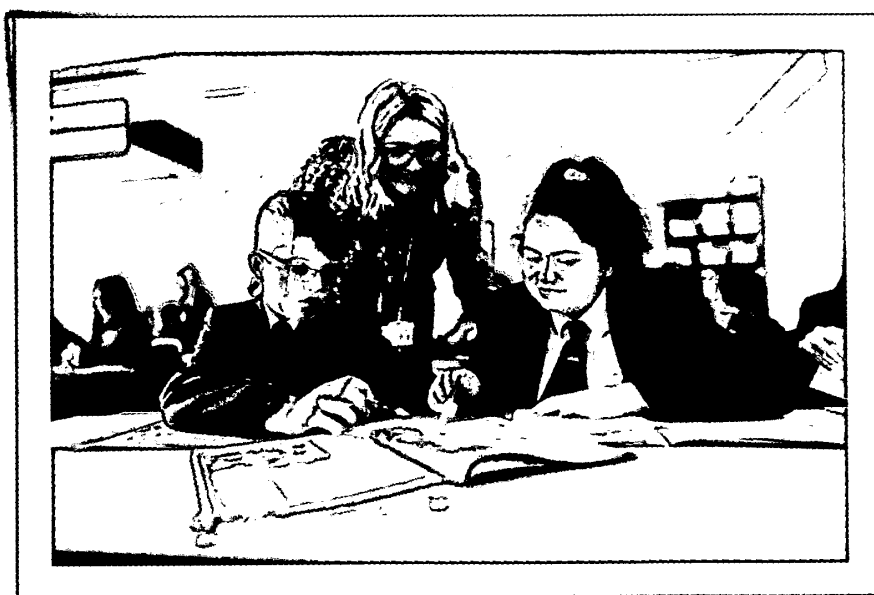


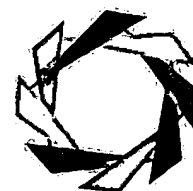
**Cabot
Learning
Federation**

Empowering Learning

| | | | | | | |
|-----------------------------------|-------|---------|-------|--------|-------|----|
| Cost or valuation | | | | | | |
| At 1 September 2020 | 3,574 | 177,611 | 2,900 | 11,282 | 5,002 | 27 |
| Additions | - | - | 325 | 701 | - | - |
| Revaluation of land and buildings | 179 | - | - | - | - | - |
| Transfers | - | 2,935 | - | - | - | - |
| Disposals | - | (392) | (20) | 39 | 52 | - |
| At 31 August 2021 | 3,753 | 180,154 | 3,204 | 11,932 | 5,033 | 27 |
| Depreciation | | | | | | |
| At 1 September 2020 | - | 24,172 | 1,137 | 9,509 | 4,723 | 22 |
| Charged in year | - | 3,702 | 370 | 711 | 136 | 2 |
| Transfers | - | - | - | - | - | - |
| Disposals | - | (26) | - | (97) | (21) | - |
| At 31 August 2021 | - | 27,848 | 1,506 | 10,124 | 4,839 | 24 |
| Net book value | | | | | | |
| At 31 August 2021 | 3,753 | 152,306 | 1,698 | 1,808 | 194 | 5 |
| At 1 September 2020 | 3,574 | 153,439 | 1,763 | 1,773 | 279 | 5 |

Investment properties were revalued at market value, as a desktop exercise, in accordance with RICS Valuation – Global Standards 2017 by an external valuer in 2018-19. The valuation was updated in 2020-21 in line with the UK House Price Index.





Notes (continued)

13 Investment in Subsidiaries

| | 2021 | 2020 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Shares at cost (100% holding) | <u>2</u> | <u>2</u> |

A summary of the results of John Cabot Ventures Limited for the year ended 31 August and the Balance Sheet position at 31 August is shown below:

| | 2020/21 | 2019/20 |
|--|----------------|----------------|
| | £ | £ |
| John Cabot Ventures Limited - Profit and Loss account | | |
| Turnover | 212,721 | 205,378 |
| Expenditure | (131,475) | (140,386) |
| Interest receivable | 11 | 172 |
| Profit before Gift Aid payment | 81,157 | 65,164 |
| Gift Aid payment to Cabot Learning Federation | (81,157) | (65,164) |
| Retained profits brought forward | 2,000 | 2,000 |
| Retained profits carried forward | 2,000 | 2,000 |
| John Cabot Ventures Limited Balance sheet | | |
| Current assets | 95,524 | 76,461 |
| Current liabilities | (93,523) | (74,461) |
| Called up share capital | 1 | 1 |
| Profit and loss account | 2,000 | 2,000 |
| Shareholder's funds | 2,001 | 2,001 |

Income of £11,640 (2020: £9,700) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation.

The company registration number of John Cabot Ventures Limited is 03057532 and the registered address is Federation House, King's Oak Academy, Brook Road, Kingswood, Bristol, BS15 4JT.



Notes (continued)

13 Investment in Subsidiaries (continued)

A summary of the results of City Academy Bristol Trading Limited for the year ended 31 August and the Balance Sheet position at 31 August is shown below:

| City Academy Bristol Trading Limited - Profit and Loss account | 2020/21 £ | 2019/20 £ |
|---|----------------------|----------------------|
| Turnover | 58,145 | 58,145 |
| Expenditure | (20,571) | (20,900) |
| Interest receivable | - | - |
| Profit before taxation | 37,574 | 37,245 |
| Taxation | (8,754) | (8,692) |
| Retained profits brought forward | 28,820 238,152 | 28,553 209,599 |
| Retained profits carried forward | 266,972 | 238,152 |

| City Academy Bristol Trading Limited Balance sheet | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Fixed assets | 331,500 | 340,000 |
| Current assets | 8,941 | 7,486 |
| Current liabilities | (73,468) | (98,754) |
| Non-current liabilities | - | (10,580) |
| | 266,973 | 238,152 |
| Called up share capital | 1 | 1 |
| Profit and loss account | 266,972 | 238,151 |
| Shareholder's funds | 266,973 | 238,152 |

The company registration number of City Academy Bristol Trading Limited is 05342913 and the registered address is Russell Town Avenue, St George, Bristol, BS5 9JH.

14 Stock

| | £000 | £000 |
|--------------------|-------------|-------------|
| Sundry stock items | 8 | 8 |
| | 8 | 8 |



Notes (continued)

Empowering Learning

15 Debtors

| | 2020-21 | 2019-20 |
|-----------------------------|--------------|--------------|
| Trade debtors | 183 | 180 |
| VAT recoverable | 1,187 | 1,187 |
| Prepayments | 3,207 | 3,207 |
| Amounts due from subsidiary | - | 108 |
| Accrued income | 2,216 | 2,216 |
| Other debtors | 29 | 29 |
| | 6,822 | 6,927 |

Amounts owed by intercompany debtors are trading balances repayable on demand and non-interest bearing.

16 Investments

The current asset investment represents cash held in a bank deposit account. All funds have a maturity profile of three months or more. The movement in the year was as follows:

| | 2020-21 | 2019-20 |
|-------------------------|--------------|--------------|
| Balance at 1 September | 1,074 | 1,074 |
| (Disposals) / additions | 1,752 | 1,752 |
| Balance at 31 August | 2,826 | 2,826 |

17 Creditors: amounts falling due within one year

| | 2020-21 | 2019-20 |
|------------------------------|---------------|---------------|
| Trade creditors | 5,745 | 5,745 |
| Taxation and social security | 989 | 989 |
| Sundry creditors | 1,788 | 1,723 |
| Accruals and deferred income | 3,194 | 3,194 |
| | 11,716 | 11,651 |

At the Balance Sheet date, the Academy Trust held deferred income of £1,074,000 (2020: £818,000). This represents a number of receipts that were received in 2020-21 but related to the 2021-22 academic year. These included rates funding, maintenance and various teaching school grants and funding for infant free school meals.



Notes (continued)

18 Provisions for liabilities

| | | 2020 | 2019 |
|-----------------------------|--|-----------|-----------|
| Provisions at 1 September | | 44 | 44 |
| Utilised during the period | | (25) | (25) |
| Released during the period | | - | - |
| Additions during the period | | 3 | 3 |
| | | <u>22</u> | <u>22</u> |

| | | | |
|-----------------------------|--|-----------|-----------|
| Provisions at 1 September | | 44 | 44 |
| Utilised during the period | | (25) | (25) |
| Released during the period | | - | - |
| Additions during the period | | 3 | 3 |
| | | <u>22</u> | <u>22</u> |

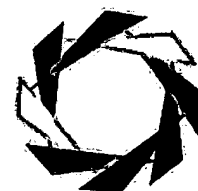
The brought forward balance provisions for teaching school grants of £10k, £9k for funds paid to Frome Vale Academy (both brought forward from 2018-19) and £3k Sport England funding have been released in the year.

19 Creditors: amounts falling due after one year

| | | 2020 | 2019 |
|------------------|------------|------------|------------|
| Sundry creditors | 257 | 247 | 247 |
| | <u>257</u> | <u>247</u> | <u>247</u> |

The balance within the Company represents £194k (2020 : £247k) in respect of Salix interest free loans.

The additional £10k at Group level in 2020 relates to a bank loan held by City Academy Bristol Trading Limited which has been fully repaid during the year.



Notes (continued)

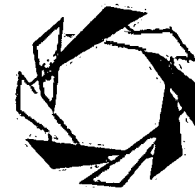
20 Funds

Empowering Learning

The income funds of the Federation and Group comprise the following balances of grants to be applied for specific purposes:

| | | | | |
|--|----------|--------|----------|---------|
| Restricted general funds | | | | |
| General Annual Grant (GAG) | 2,351 | 64,341 | (62,462) | 209 |
| Rates funding | - | 447 | (447) | - |
| Pupil premium | - | 3,674 | (3,674) | - |
| Teachers Pay / Pension grant | - | 2,942 | (2,942) | - |
| Covid Emergency funding | - | 995 | (995) | - |
| Other ESFA funding | - | 1,193 | (1,147) | - |
| SEN grants | - | 3,099 | (3,099) | - |
| Teaching School grants | - | 2,920 | (3,261) | 302 |
| Dfe Computers | - | 450 | (450) | - |
| Funding from South Gloucestershire Council | 2 | 663 | (663) | (2) |
| Funding from North Somerset Council | 3 | 198 | (198) | (3) |
| Funding from Bristol City Council | 1 | 2,274 | (2,274) | (1) |
| Pupil premium – looked after children | - | 213 | (213) | - |
| Nursery funding | - | 563 | (563) | - |
| Other grants | - | 58 | (58) | - |
| Other income | - | 104 | (104) | - |
| Voluntary income | 15 | 95 | (78) | - |
| | 2,372 | 84,229 | (82,628) | 505 |
| Restricted general funds | | | | |
| Pension reserve | (43,332) | - | (4,318) | (5,759) |
| | (43,332) | - | (4,318) | (5,759) |
| Restricted fixed asset funds | | | | |
| DfE/SCA capital grants | 31,735 | 1,918 | (2,194) | (204) |
| BCC ICT funding | 314 | | | |
| NSC furniture funding | 21 | | | |
| Lottery funding / other capital grants | 233 | | (33) | |
| Revaluation of land and buildings | 1,691 | | | 179 |
| Primary academy capital surplus transferred | 88 | | (16) | |
| Capital expenditure from Restricted Funds | 1,179 | | (383) | |
| Capital expenditure from Unrestricted Funds | 162 | | (43) | |
| Recognition of transfer of assets | 125,539 | 3,026 | (2,962) | |
| Donations | 3 | - | - | - |
| Transfer from JCA - private sector sponsorship | 1,329 | - | (55) | - |
| | 162,294 | 4,944 | (5,686) | (25) |
| Unrestricted funds | | | | |
| Unrestricted funds | 2,799 | 2,241 | (2,781) | (302) |
| | 124,133 | 91,414 | (95,413) | (5,581) |

The following explanations have been provided for significant funds:



Notes (continued)

20 Funds (continued)

Restricted general funds

General annual grant is the main core pupil funding. Under the funding agreement with the Secretary of State, the academy trust is not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

Rates funding represents funding reclaimed from the ESFA to match rates expenditure from the local authority.

Pupil premium funding is a grant paid by the ESFA in order to help disadvantaged students based on eligible pupil numbers.

Teachers' pay grant is provided to support historic increases in teacher pay awards. Teachers' pension grant is provided to support the increase in employer contributions to the Teachers' Pension Scheme from September 2019.

The DfE provided a number of grants or donations specifically in response to the pandemic and home learning requirements:

- Laptops were donated for pupils
- Grant funding to support with the cost of testing
- Catch up funding to support lost learning during 2019/20

SEN grants are paid by the local authority for students with specific educational needs.

The Federation receives different funding for various purposes from South Gloucestershire Council and North Somerset Council such as supporting the Resource Base at Hanham Woods Academy and a furniture and equipment grant for a start up academy.

Pupil premium – looked after children funding is provided by a number of different local authorities to support those children in care.

Cabot Learning Federation was awarded Teaching School status with effect from 1 September 2011. The Federation receives a number of funds under this heading including Maths Hub and School Centred Initial Teacher Training.

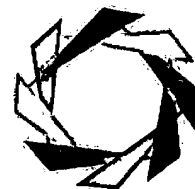
Restricted pension fund

For details of restricted pension funds, please see Note 28 Pension and similar obligations.

The Federation has a difference of £90k between the fund balance and the accounting deficit reported in Note 28 as an advance pension deficit payment for three academies has not been recognised in the fund balance.

Restricted fixed asset funds

DfE capital grants are funding provided by the Department of Education to support capital expenditure. This is restricted to expenditure on capital items that meet the Federation's fixed asset capitalisation policy.



Notes (continued)

20 Funds (continued)

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

| | Balance at 1 September 2019 | Incoming Resources | Resources Expended | Gains, losses and transfers | Balance at 31 August 2020 |
|--|-----------------------------------|-----------------------|-----------------------|-----------------------------------|---------------------------------|
| | £000 | £000 | £000 | £000 | £000 |
| General Annual Grant (GAG) | 2,283 | 58,413 | (58,080) | (265) | 2,351 |
| Rates funding | - | 459 | (459) | - | - |
| Pupil premium | - | 3,425 | (3,425) | - | - |
| Teachers Pay / Pension grant | - | 2,712 | (2,712) | - | - |
| Other ESFA funding | - | 1,196 | (1,196) | - | - |
| SEN grants | - | 2,106 | (2,106) | - | - |
| Teaching School grants | 243 | 1,845 | (2,088) | - | - |
| Funding from South Gloucestershire Council | 2 | 630 | (640) | 10 | 2 |
| Funding from North Somerset Council | 15 | 115 | (122) | (5) | 3 |
| Funding from Bristol City Council | 22 | 2,358 | (2,379) | - | - |
| Pupil premium – looked after children | - | 198 | (198) | - | - |
| Nursery funding | - | 532 | (532) | - | - |
| Other grants | - | 151 | (151) | - | - |
| Other income | 3 | 189 | (192) | - | - |
| Voluntary income | 15 | 201 | (201) | - | 15 |
| | 2,583 | 74,530 | (74,481) | (260) | 2,372 |
| Restricted general funds | | | | | |
| Pension reserve | (40,500) | - | (3,821) | 989 | (43,332) |
| | (40,500) | - | (3,821) | 989 | (43,332) |
| Restricted fixed asset funds | | | | | |
| DfE/SCA capital grants | 31,210 | 1,863 | (1,395) | 57 | 31,735 |
| BCC ICT funding | 325 | - | (11) | - | 314 |
| NSC furniture funding | 30 | - | (14) | 5 | 21 |
| Lottery funding / other capital grants | 268 | - | (35) | - | 233 |
| Revaluation of land and buildings | 1,620 | - | (9) | 80 | 1,691 |
| Primary academy capital surplus transferred | 98 | - | (10) | - | 88 |
| Capital expenditure from Restricted Funds | 1,455 | - | (474) | 198 | 1,179 |
| Capital expenditure from Unrestricted Funds | 246 | - | (84) | - | 162 |
| Recognition of transfer of assets | 128,472 | - | (2,933) | - | 125,539 |
| Donations | 5 | - | (2) | - | 3 |
| Transfer from JCA - private sector sponsorship | 1,391 | - | (62) | - | 1,329 |
| | 165,120 | 1,863 | (5,029) | 340 | 162,294 |
| Unrestricted funds | | | | | |
| Unrestricted funds | 2,949 | 2,322 | (2,472) | - | 2,799 |
| | 2,949 | 2,322 | (2,472) | - | 2,799 |
| | 130,152 | 78,715 | (85,803) | 1,069 | 124,133 |



Notes (continued)

20 Funds (continued)

Analysis of academies by fund balance

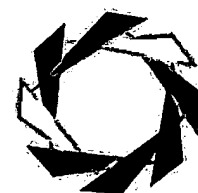
Fund balances at 31 August were allocated as follows:

| | | |
|--|--|----------|
| Bristol Brunel Academy / Bristol Metropolitan Academy restricted funds (PFI schools) | | 1,682 |
| City Academy | | (122) |
| Digitech Studio School | | (325) |
| Centrally held reserves | | 3,724 |
| John Cabot Ventures Limited | | 2 |
| City Academy Bristol Trading Limited | | 210 |
| | | 5,171 |
| Restricted fixed asset fund | | 162,294 |
| Pension reserve | | (43,332) |
| Total | | 124,133 |

The CLF pooled all resources in 2018 with the exception of Bristol Brunel Academy and Bristol Metropolitan Academy who are PFI schools and their restricted funds must be held separately in line with the Academies Financial Handbook.

City Academy Bristol joined the CLF in 2016 with over £1m of debt, including advanced funding from the ESFA. As at August 2021, all debt has been repaid in full and the academy is much more sustainable financial position. Their surplus balance will now be pooled within the central reserves from 2021/22.

Digitech Studio School is carrying a net deficit of £275k following an agreed investment by the CLF Board. Digitech was opened in 2014 as our first studio school. Student recruitment was below capacity for the first few years of operation and initial investment was agreed by the CLF Board. This investment has reduced since 2014 and student recruitment is much more sustainable.



Notes (continued)

Empowering Learning

20 Funds (continued)

Analysis of academies by cost

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

| John Cabot Academy | 3,556 | 748 | 408 | 612 | 5,417 |
|--------------------------------------|--------|--------|-------|--------|--------|
| Bristol Brunel Academy | 5,322 | 922 | 358 | 2,881 | 8,727 |
| Bristol Metropolitan Academy | 4,869 | 825 | 374 | 2,040 | 7,673 |
| Hans Price Academy | 4,127 | 1,094 | 327 | 628 | 6,277 |
| King's Oak Academy | 4,063 | 1,042 | 290 | 861 | 6,049 |
| Hanham Woods Academy | 3,495 | 921 | 312 | 591 | 5,622 |
| Digitech Studio School | 1,145 | 241 | 1,929 | 172 | 2,857 |
| City Academy | 4,879 | 1,486 | 341 | 959 | 7,512 |
| Begbrook Primary Academy | 1,970 | 450 | 134 | 361 | 3,040 |
| Minerva Primary Academy | 1,268 | 297 | 49 | 253 | 1,901 |
| Frome Vale Academy | 680 | 207 | 86 | 185 | 1,102 |
| Summerhill Academy | 1,131 | 318 | 78 | 209 | 1,859 |
| Wallscourt Farm Academy | 1,317 | 318 | 73 | 293 | 1,946 |
| Haywood Village Academy | 1,306 | 291 | 91 | 225 | 1,674 |
| Evergreen Primary Academy | 721 | 239 | 62 | 203 | 1,243 |
| Heron's Moor Academy | 1,440 | 307 | 74 | 282 | 2,191 |
| Bristol Futures Academy | 1,862 | 317 | 215 | 253 | 2,644 |
| Winterstoke Hundred Academy | 542 | 209 | 23 | 316 | 524 |
| Broad oak Academy | 3,039 | 888 | 287 | 800 | 5,520 |
| Uphill Primary Academy | 973 | 221 | 63 | 199 | - |
| Cabot Learning Federation Central | 3,148 | 608 | 1,857 | 570 | 6,825 |
| Cabot Learning Federation IT | - | 922 | 190 | 1,338 | * |
| John Cabot Ventures Limited | - | - | - | 122 | 141 |
| City Academy Bristol Trading Limited | - | - | - | 29 | 21 |
| | 50,853 | 12,871 | 7,621 | 14,382 | 80,765 |



Notes (continued)

21 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

| | | | |
|------------------------------------|--------------|-----------------|----------------|
| | | | |
| Intangible fixed assets | - | - | - |
| Tangible fixed assets | 332 | - | 159,762 |
| Current assets | 1,792 | 14,846 | 1,865 |
| Current liabilities and provisions | (167) | (10,975) | (17) |
| Non-current liabilities | - | (111) | (83) |
| Pension scheme liability | - | (52,691) | - |
| Total net assets | 1,957 | (48,931) | 161,527 |

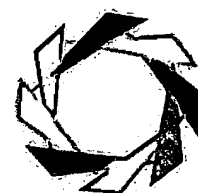
Comparative information in respect of the preceding period is as follows:

| | | | |
|------------------------------------|--------------|-----------------|----------------|
| | | | |
| Intangible fixed assets | - | - | - |
| Tangible fixed assets | 340 | - | 160,833 |
| Current assets | 2,534 | 13,493 | 1,631 |
| Current liabilities and provisions | (65) | (11,650) | (23) |
| Non-current liabilities | (10) | (100) | (147) |
| Pension scheme liability | - | (42,703) | - |
| Total net assets | 2,799 | (40,960) | 162,294 |

22 Capital commitments

At 31 August 2021 the Federation and Group had capital commitments as follows:

| | | |
|--|--|-----|
| | | |
| Contracted for, but not provided in the financial statements | | 250 |



Notes (continued)

Empowering Learning

23 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

| | |
|--|---------------|
| Amounts due within one year | 1,178 |
| Amounts due between one and five years | 4,408 |
| Amounts due after five years | 7,472 |
| | 13,058 |

Bristol Brunel Academy and Bristol Metropolitan Academy occupy buildings that are subject to a PFI agreement. The amount included in operating lease commitments above is the projected revenue payment for future years.

24 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Federation is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Federation serving notice, the Federation shall repay to the Secretary of State sums determined by reference to:

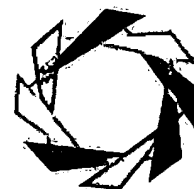
- (a) the value at that time of the Federation's site and premises and other assets held for the purpose of the Federation: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25 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.

26 Analysis of changes in net debt

| | | | | | |
|--|--------------|--------------|---|---|------|
| Cash | 4,471 | 5,381 | - | - | - |
| Cash equivalents | 3,531 | 1 | - | - | - |
| | 8,002 | 5,382 | - | - | - |
| Loans falling due within one year | (100) | 100 | - | - | (53) |
| Loans falling due after more than one year | (258) | 11 | - | - | 53 |
| Finance lease obligations | - | - | - | - | - |
| Total | 7,644 | 5,493 | - | - | - |



Notes (continued)

Empowering Learning

27 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 Avon Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

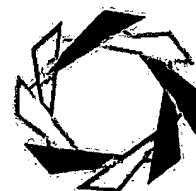
- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated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

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

The employer's pension costs paid to TPS in the year amounted to £6,836,578 (2020: £6,213,000).

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

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.



27 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £3,565,000 (2020: £3,916,000), of which employer's contributions totalled £2,652,000 (2020: £3,075,000) and employees' contributions totalled £913,000 (2020: £841,000). The agreed contribution rates for future years vary according to the Academy that the member works in.

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.

The Federation is making additional contributions into the scheme in order to reduce the deficit. The number of years where additional contributions will be made varies by academy, but the period is between 9 and 16 years.

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year/period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

| Rate of increase in salaries | | 3.8% |
|--|--|------|
| Rate of increase for pensions in payment/inflation | | 2.4% |
| Discount rate for scheme liabilities | | 1.8% |
| Inflation assumption (CPI) | | 2.3% |

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

| Retiring today | | |
|-----------------------------|--|------|
| Males | | 23.2 |
| Females | | 25.3 |
| Retiring in 20 years | | |
| Males | | 24.7 |
| Females | | 27.3 |

| | | £000 |
|--|--|---------|
| Discount rate +0.1% | | 1,868 |
| Discount rate -0.1% | | (1,910) |
| Mortality assumption – 1 year increase | | (2,025) |
| Mortality assumption – 1 year decrease | | 1,978 |
| CPI rate +0.1% | | (1,910) |
| CPI rate -0.1% | | 1,868 |



27 Pension and similar obligations (continued)

The Academy Trust's share of the assets and liabilities in the scheme and expected rates of return were:

| Equities | | 18,812 |
|--|--|-----------------|
| Government Bonds | | 3,064 |
| Other Bonds | | 1,149 |
| Property | | 3,745 |
| Cash/Liquidity | | 1,277 |
| Other | | 14,513 |
| Total market value of assets | | 42,560 |
| Present value of scheme liabilities – Funded | | (85,263) |
| Deficit in the scheme | | (42,703) |

The expected long-term return on cash is equal to bank base rates. The expected return on bonds is determined by reference to UK long dated gilt and bond yields. The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions.

The actual return on scheme assets was £796,000 (2020 : £765,000).

Amounts recognised in the Statement of Financial Activities

| Current service cost (net of employee contributions) | | 5,450 |
|--|--|--------------|
| Past service cost | | 70 |
| Administration expenses | | 83 |
| Benefits paid / gain/(loss) on curtailment and gain/(loss) on settlement | | 59 |
| Total operating charge | | 5,662 |
| Analysis of pension finance income/(costs) | | |
| Expected return on pension scheme assets | | (765) |
| Interest on pension liabilities | | 1,464 |
| Pension finance cost / (income) | | 699 |



Notes (continued)

27 Pension and similar obligations (continued)

Empowering Learning

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

| | |
|------------------------------|-----------------|
| At 1 September | (81,287) |
| Current service cost | (5,450) |
| Interest cost | (1,464) |
| Employee contributions | (841) |
| Actuarial gain / (loss) | 3,198 |
| Benefits paid | 710 |
| Past service cost | (70) |
| Curtailments and settlements | (59) |
| Business combinations | - |
| At 31 August | (85,263) |

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

| | |
|---------------------------|---------------|
| At 1 September | 40,881 |
| Expected return on assets | 765 |
| Actuarial gain | (2,209) |
| Employer contributions | 3,075 |
| Employee contributions | 841 |
| Benefits paid | (710) |
| Administration expenses | (83) |
| Business combinations | - |
| At 31 August | 42,560 |

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, "GMP". The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

28 Financial Instruments

| | |
|--|---------------|
| Financial assets measured at fair value through income and expenditure | 8,002 |
| Financial assets measured at amortised cost | 2,399 |
| At 31 August | 10,401 |
| Financial liabilities measured at amortised cost | 8,707 |

Financial assets measured at fair value through income and expenditure comprise of cash. Financial assets measured at amortised cost comprise of accrued income and debtors. Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts due to ESFA / Salix.



29 Related Party Transactions

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

The following related party transactions took place in the financial period:

Expenditure Related Party Transactions

University of the West of England (UWE) – a company that employs Suzanne Carrie, Guy Keith-Miller, William Liew and Paul Olomolaiye (all Trustees):

- The Federation incurred expenditure of £140,500 (2020: £101,566) during the year. Expenditure was incurred in respect of fees for PGCE students of £140,500 (2020: £88,000) and conference facility hire / events of £nil (2020: £13,566). There were no amounts outstanding at 31 August 2021 (2020: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academies Financial Handbook 2020.
- The element above £2,500 has been provided 'at no more than cost' and UWE has provided a statement of assurance confirming this.

Queen Street Group – a company that represents a formal group of Multi-Academy Trust CEOs, of whom Steve Taylor (CEO and Accounting Officer) is a director:

- The Federation incurred expenditure of £1,800 (2020: £950) during the year. This represented the 2020-21 subscription fee. There were no amounts outstanding at 31 August 2021 (2020: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academies Financial Handbook 2020.

Income Related Party Transactions

- UWE provided total funding of £46,297 (2020: £61,818). Income was received in respect of Future Quest funding of £36,250 (2020: £53,150), student placement funding of £9,472 (2020: £7,228) and other education funding of £575 (2020: £1,440). At 31 August 2021, £5,250 was due to the Federation (2020: £5,250).

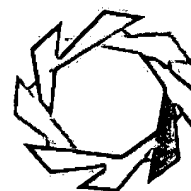
Subsidiary Companies

John Cabot Ventures Limited is a 100% owned subsidiary. The results for 2020-21 are shown on page 51.

- Income of £11,640 (2020: £9,700) was received in the Federation from John Cabot Ventures Limited in respect of a licence agreement over certain property held by the Federation.
- The profits of John Cabot Ventures Limited totalling £81,257 (2020: £65,164) are due to be gift-aided to the Federation following the audit of the financial statements. The amount due to the Federation is shown as a debtor in the company accounts.

City Academy Bristol Trading Limited is a 100% owned subsidiary. The results for 2020-21 are shown on page 52.

- The Federation has provided funding of £20,065 (2020: £43,364) in order to enable City Academy Bristol Trading Limited to meet past corporation tax liabilities.
- The amount due to the Federation is shown as a debtor in the company accounts.



**Cabot
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Federation**

Notes (continued)

30 Transfer from Local Authority / Academy Trust

Empowering Learning

| Uphill | Unrestricted funds £000 | Restricted general funds £000 | Restricted fixed asset funds £000 | Total 2021 £000 |
|-------------------------------------|--|--|--|--------------------------------|
| Tangible fixed assets | | | | |
| Leasehold land and buildings | - | - | 2,935 | 2,935 |
| Furniture and equipment | - | - | 39 | 39 |
| Computer equipment | - | - | 52 | 52 |
| Non-current assets | | | | |
| Cash at bank and in hand | - | 153 | - | 153 |
| Liabilities | | | | |
| Creditors due in less than one year | - | - | - | - |
| Pensions | | | | |
| Pension scheme deficit | - | (755) | - | (755) |
| Net assets total | - | (602) | 3,026 | 2,424 |





Notes (continued)

31 Agency arrangements

| | 2020-21 | 2019-20 |
|---|---------|---------|
| 16-19 bursary funding received 2020-21 | | 107 |
| 16-19 bursary funding disbursed 2020-21 | | (119) |
| Balance in year | | (12) |
| Amount included in other creditors in relation to 16-19 bursary | | 24 |

32 Teaching school trading account

| | 2020-21 | 2019-20 |
|---|----------------|----------------|
| Income | | |
| Direct Income | | |
| Other income | 3,222 | 2,071 |
| Other Income | | |
| Fundraising and other trading activities | - | 118 |
| Total Income | 3,222 | 2,189 |
| Expenditure | | |
| Direct costs | | |
| Direct staff costs | 1,042 | 836 |
| Educational supplies | 40 | 34 |
| Staff development | - | 6 |
| Educational consultancy | 864 | 658 |
| Other direct costs | 906 | 432 |
| Total direct costs | 2,852 | 1,966 |
| Other costs | | |
| Support staff costs | 163 | 117 |
| Technology costs | 6 | - |
| Premises costs | 4 | - |
| Other support costs | 231 | 346 |
| Share of governance costs | 4 | 3 |
| Total other costs | 409 | 466 |
| Total Expenditure | (3,261) | (2,432) |
| Surplus/(deficit) from all sources | (39) | (243) |
| Balance at 1 September 2020 | - | 243 |
| Balance at 31 August 2021 | (39) | - |