

Cabot
Learning
Federation

Empowering Learning

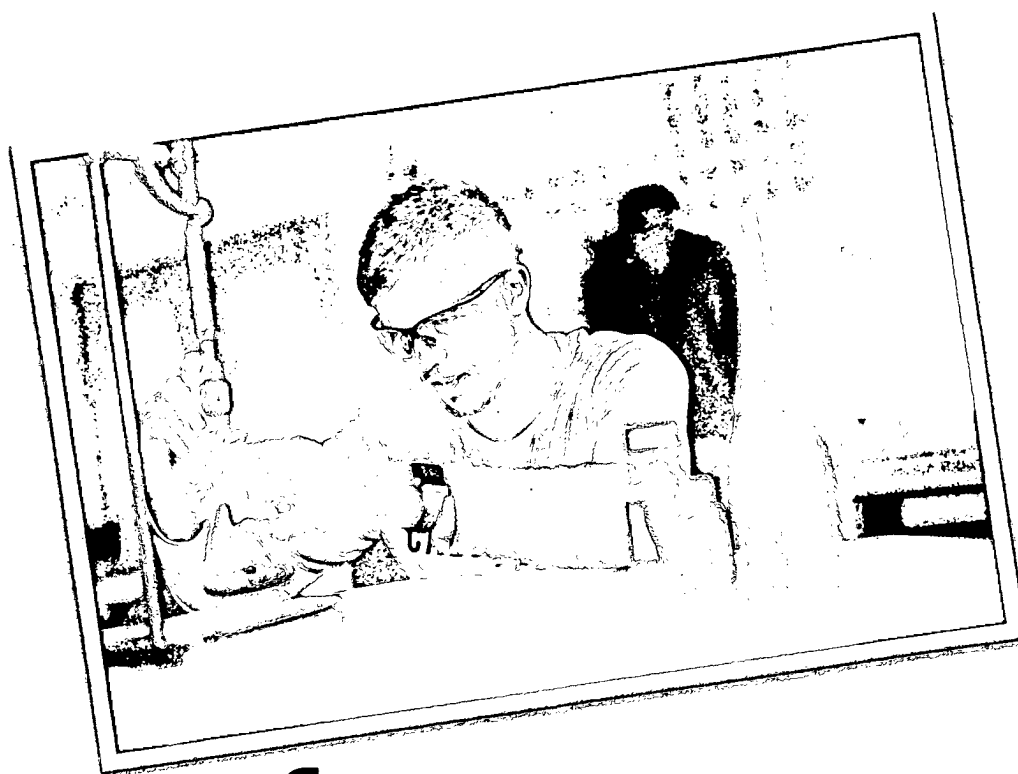
Cabot Learning Federation

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Registered number 06207590 (England and Wales)

for the year ended 31 August 2022



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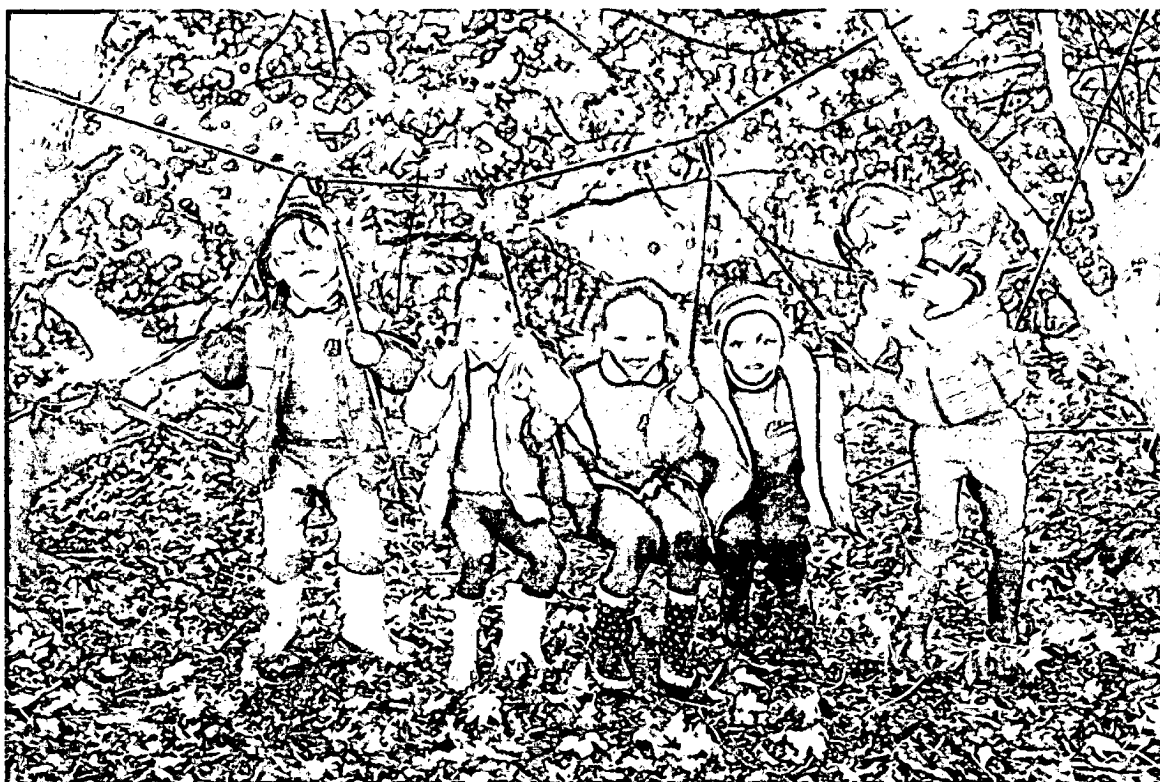
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Cabot Learning Federation
Annual Report and Financial Statements
31 August 2022

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Reference and Administrative Details

Members	Gareth Jones Peter Price Guy Keith-Miller	Airlie Fife Paul Olomolaiye	
Trustees	Paul Olomolaiye Nusrat Arshad Debbie Attack Suzanne Carrie Anthony Cherry Adrian Coleman Susan Coombes	Bryony French Guy Keith-Miller (resigned 31.08.21) Nicky McAllister Rachel Mortlock Bethan Owen Mark Davies (appointed 09.09.21)	
Senior Executive leadership team:	Chief Executive Officer Executive Director of Education Chief Operating Officer (CFO) Executive Principal Executive Principal Executive Principal HR Director Director of Corporate Services Director of CLF Institute Director of IT	Stephen Taylor Dan Nicholls Sarah Lovell Sally Apps Kate Richardson Susie Weaver Rachel Mylrea 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)
Lime Hills Academy (LHA) (opened 01.09.2022)



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 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, strategic report and directors' report under company law.

The Trust operated 21 academies (8 secondary, 9 primary, 1 studio school, 1 all-through, 1 alternative provision, 1 Post 16) in Bristol, South Gloucestershire and North Somerset and in 2022 Lime Hills Special school joined the Trust.

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 2021 to 2022 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 2022 has been overseen by Stephen Taylor, the Chief Executive Officer and the Executive Team which consists of the Executive Director of Education, Chief Operating Officer, 3 Executive Principals, 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
27	24

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	27
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time (£)	52,084
Total pay bill (£)	63,405,738
The percentage of the total pay bill spent on facility time (total cost of facility time / total pay bill x 100)	0.08%

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%
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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, Executive Director of Education or COO. All objectives are aligned to the strategic plan. 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 2022, 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 2022.

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 2022.

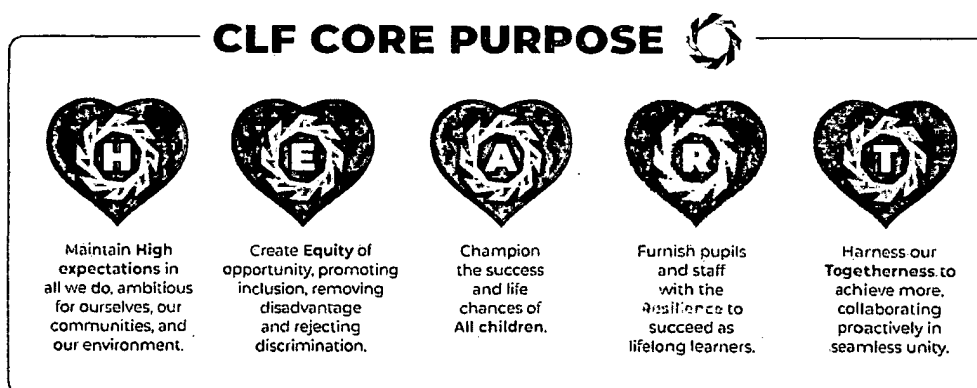
The Federation has 100% control of John Cabot Academy, a dormant Private Limited Company by guarantee registered in England and Wales (no. 02432546).

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

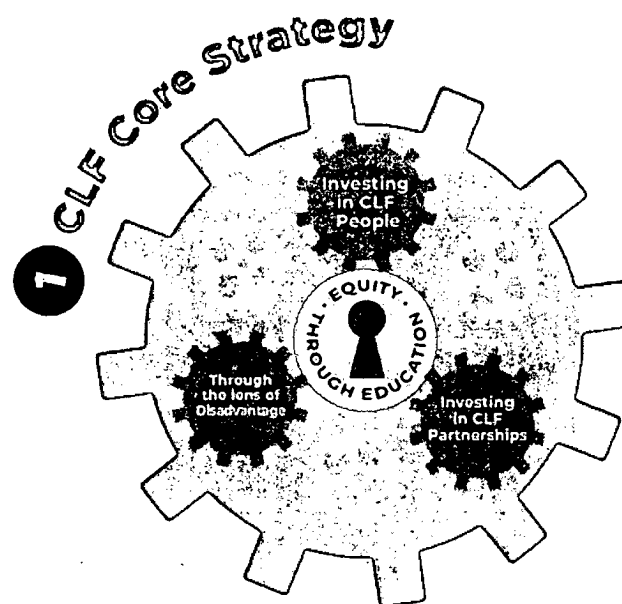
Our vision:

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 'Equity Through Education' strategy was launched in October 2022. The strategic plan has three Investing in CLF People, Investing in CLF Partnerships, and Through the Lens of Disadvantage,



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.

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.

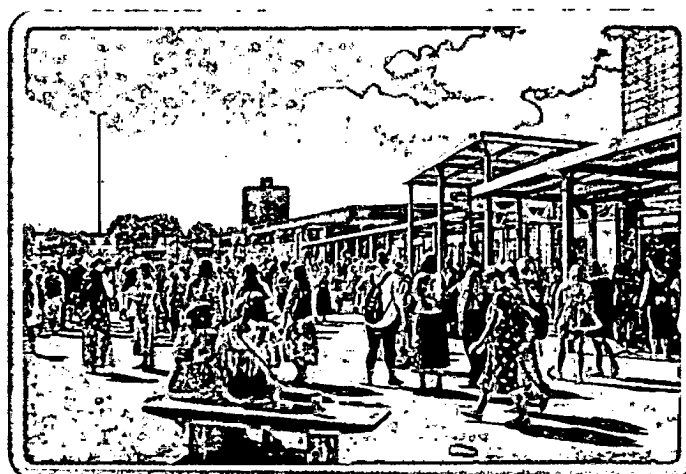
Cabot Learning Federation also supports disabled employees through good engagement with staff and where appropriate applying bespoke solutions to support employees with a disability. This approach includes working with Occupational Health in order to support all disabilities with internal training programmes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

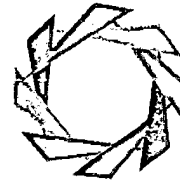
Public Benefit

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 place 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 weekly Heartbeat newsletter 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.





Cabot
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Trustees' Report *(continued)*

Empowering Learning

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.

Going concern

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 1st December 2022 and signed on its behalf by:

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





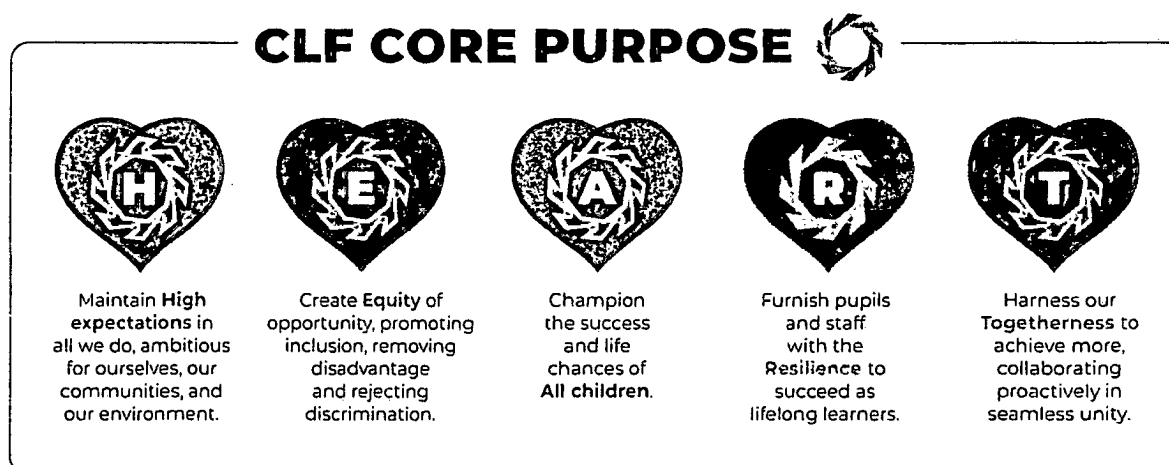
Cabot
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Strategic Report

Empowering Learning

General reflections

As ever, the Cabot Learning Federation has drawn on its Core Purpose to provide rationale for both its strategic choices and operational priorities. Seven years after the HEART values were adopted by the trust, they remain the key articulation of the values that bind the trust together



While we ultimately saw a return to a degree of 'normality' by the end of 2021-2022, with the re-establishing of national tests and exams and schools largely delivering exclusively in-person learning, there were significant periods of the past year where the pandemic continued to define both the way in which schools have operated and the way in which schools were able to engage with children and families.

The year began with the key recruitment and appointment of a Chief Operating Officer, a role the trust had not had since 2016. After her appointment, Sarah Lovell, who took up the post formally in January, oversaw the recruitment of a new Director of Human Resources, Rachel Mylrêa, who joined the trust from UWE Bristol. Both have brought new impetus and capacity to the Exec Team over the course of the year.

One indication of how the interaction between colleagues has shifted as the restrictions related to the pandemic have loosened is evident in the contrasting arrangements for the two highly successful staff conferences held during this year. Learning lessons from previous virtual conferences, the CLF Autumn Conference was delivered exclusively remotely and extremely successfully. Equally successful was the excellent CLF Summer Conference, which was an exclusively in-person event, reminding us of the power and potency of live interaction, and the positive impact this can have on the culture of our trust.

The re-introduction of in-person meetings, where more appropriate than a remote alternative, was one aspect of the professionalisation of our modes of internal communication. The introduction of *Heartbeat*, the twice weekly online noticeboard for staff, has ensured that some of the connection that began via daily emailed updates from the CEO during the pandemic has been maintained. The content and method of delivery is now more mature and sustainable, while some of the charms of sharing exciting news (for example the Friday 'Good News' slot), were retained and remain popular. More broadly, the proliferation of staff networks focused on key aspects of schools and trust business has reinforced this great strength of the CLF; the horizontal connection between staff with similar roles continues to create strong bonds, promote best practice, and secure sustainable systems and processes.

Strategic Report (cont)

Achievements and Performance

Empowering Learning

Inspection profile

Five inspections took place at CLF academies over the course of the year, all of which led to positive outcomes:

Academy	Inspection date, Type	Outcome
Digitech Studio School	17 November 2021, Section 5	Good in all areas (Previously Requiring Improvement)
Wallscourt Farm Academy	30 November 2021, Section 8	Remains Good (Previously Good +)
Frome Vale Academy	11 January 2022, Section 5	Outstanding in all areas (Previously Requiring Improvement)
Summerhill Academy	01 March 2022, Section 5	Good with outstanding personal development (Previously Requiring Improvement)
Bristol Metropolitan Academy	23 March 2022, Section 5	Good with outstanding leadership (Previously Good +)

The improved inspection profile of the trust has become a strength with regard to demonstrating the positive impact of the trust over time. It remains the case that, since the CLF was established, only one of the secondaries and three of the primaries joined the trust from a recognised position of strength (Good or better). In recent years this position has strengthened considerably, with a much higher proportion of our schools now sustainably good schools. This has been evidenced below in the inspection profile table shared as a standard aspect of reports to the board of Trustees (three dates selected for comparison):

September 2014

Inadequate (4)	Requires Improvement (3)	Good (2)	Outstanding (1)	Without designation (previous grade)
		BBA KOA BMA MPA HPA BPA SA	JCA	WFA (n/a) HWA (3)

July 2018

Inadequate (4)	Requires Improvement (3)	Good (2)	Outstanding (1)	Without designation (previous grade)
HWA BCA	JCA CLF P16 SA DSSB FVA	BBA KOA BMA MPA HPA BPA WFA		SCITT (n/a) HVA (n/a)

June 2022

Inadequate (4)	Requires Improvement (3)	Good (2)	Outstanding (1)	Without designation (previous grade)
	SV	*WFA JCA KOA CAB *BMA MPA HMA CLF P16 *HPA UVA BBA SCITT *SA BPA HWA DSSB	HVA FVA	EPA (4) BA (3) WHA (2)

*Identifies where, while the overall judgement is good, at least one of the component areas of inspection were deemed outstanding in the most recent full inspection.

Strategic Report (cont)

Examination and Assessment Outcomes

Empowering Learning

As articulated in last year's strategic report, over the past two years the trust has maintained a deliberate focus on steps to reduce the gaps in both learning and performance between learners experiencing disadvantage and their peers. One unwelcome facet of the pandemic nationally has been the way in which existing inequities have been reinforced. The focus of the CLF has been to seek to mitigate the reinforcement of disadvantage, making this the cornerstone of our target setting and the ambition to serve disadvantaged learners well the focus of so much of our professional development. Staff across the trust in all roles have been fully on board with this concept and we have seen evidence of its impact in classrooms and improvement strategies in all corners of the trust. There is clear evidence in 2022 that the CLF performance is stronger compared to national benchmarks at key stages where national comparative data is available, particularly with regard to the students.

Overall, the outcomes for the Trust are good, with a significant number of areas showing improvement compared with 2019, the last pre-pandemic set of assessment and exams. At Key Stages 2 and 4 the outcomes are strong against national benchmarks; either higher than national for the first time (Key Stage 2) or improving quicker than the national improvement in attainment (Key Stage 4). This is the strongest performance across the key stages that we have achieved as a Trust.

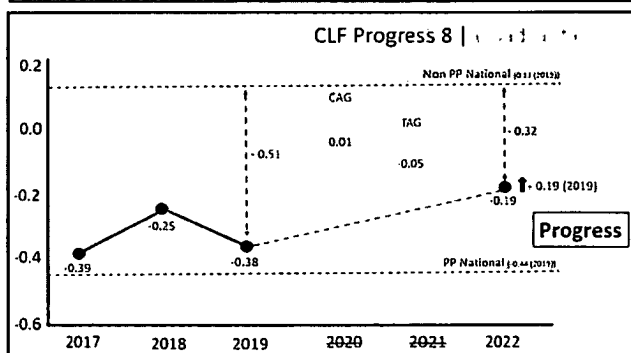
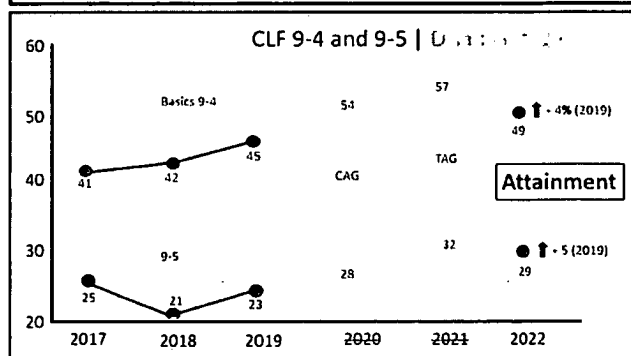
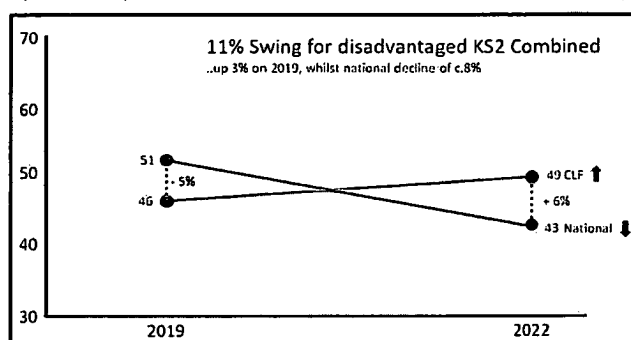
The Trust has performed better than the national trends in most phases. There is some evidence that these outcomes do have greater consistency, with fewer areas of concern, than in previous years. It is reasonable to consider that the improved outcomes and greater consistency is a result of our investment in standardised approaches and school improvement over time. The number of academies performing well and towards the top end has increased, suggesting that the platform of the Trust is enabling outstanding performances.

In terms of the impact of the overt focus on learners experiencing disadvantage, at Key Stage 2 49% of disadvantaged learners achieved the national standards in Reading, Writing and maths combined, which was up 3% points compared to 2019, at the same time that the national average declined 6% points; representing an 11% -point swing (see adjacent).

At Key Stage 4, unvalidated outcomes show attainment for disadvantaged learners for 9-4 Basics (English and maths GCSE) improved by 4% points and 5% points for a 9-5 strong pass in both subjects, which compares well to national benchmarks for disadvantaged learners.

At KS4 there are estimates of Progress 8, which indicate that progress for disadvantaged learners in the Trust has improved from -0.38 in 2019 to -0.19 in 2022. This has closed the disadvantaged gap to national non-disadvantaged from 0.51 to 0.28, almost halving the gap (half a grade to a quarter grade gap, per student and subject).

At Post-16 the inclusive curriculum at CLF Post-16 and across the Digitech and partner courses the attainment is strong and for CLF Post-16 the same as the Teacher Assessed Grades awarded in 2021. Progress at CLF Post-16 is near 0 and likely to be very positive for Digitech and Partner courses.

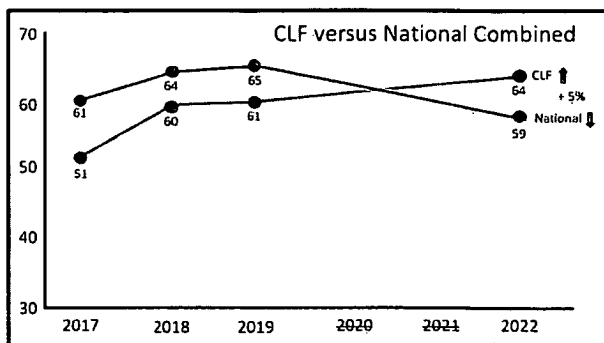


Strategic Report (cont)

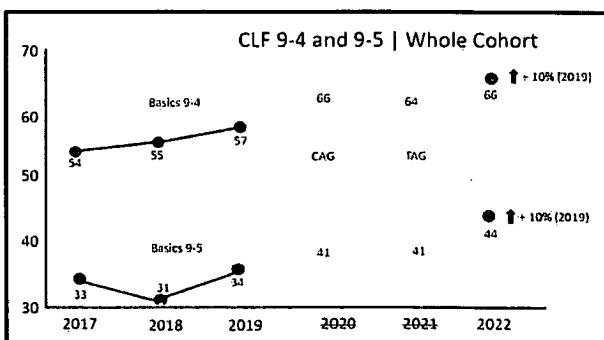
Whole cohort

Empowering Learning

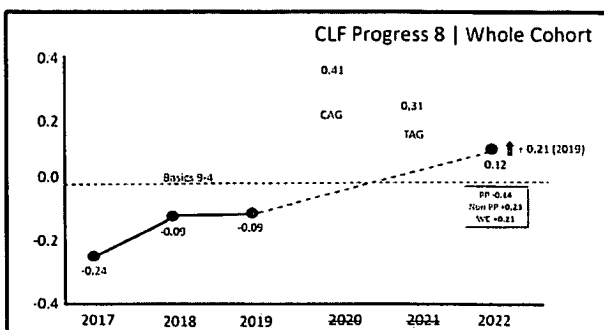
Whole cohort performance at Key Stage 2 is strong. The combined measure for the Trust has improved, whilst national combined has fallen; a positive swing of 11% points. It is the first time that CLF Key Stage 2 combined outcomes are above national benchmarks. Many academies have improved, with 7 out of 10 academies above national average. The Trust has a good improvement trend for combined from 2017. Maths and Reading showed stronger improvement compared to Writing, like the national trend.



Whole cohort attainment and progress at key stage 4 has improved compared to 2019. Compared to 2019 the 9-4 Basics measure has improved 10% points for the Trust compared to 4% points nationally; more than double the national improvement. The 9-5 Strong pass has also improved 10% points compared to 2019, whereas nationally there has been a 6% points improvement. There is a strong improvement trend in attainment for the Trust from 2018 (2017 for 9-4).



Progress 8 at key stage 4 is +0.12, up from -0.09 in 2019; an improvement which equates to two tenths of a grade per subject, per student (c.2000 grade better in 2022 compared to 2019). There is a strong improvement trend for Progress 8 going back to 2017 (see adjacent).



Profile and partnerships

Empowering Learning

In terms of its profile locally, regionally and nationally the CLF has continued to develop a presence and sphere of influence comparable to some of the largest trusts in the country.

In April 2022 the CEO of the Cabot Learning Federation became the Chair of the Queen Street Group, overseeing the modernisation and further growth of the organisation to 35 MATs from September 2022. The group continues to have considerable success this year in connecting with government ministers, senior civil servants and other system influencers. In addition to the existing expert groups (Finance, HR, Education, Administration) groups for Estates and Ed Tech have been added. Four of the six groups are chaired by CLF colleagues.

QSG will be launching three new initiatives at the launch of its annual report in mid-September, as outlined on the pledge card adjacent.



The CLF remains a member of the Confederation of Schools Trust and the CEO is invited to participate in the CST's Larger MATs group (50 members), which also seeks to provide mutual support and constructive feedback from within the sector for the Department for Education, in support of its policy agenda.

The reputation of the CLF within the sector and specifically with the Department for Education has continued to augment. The Trust is considered to be secure and able to resolve complex and challenging problems, indeed the kind of trust the Department will need to support to grow, in order that it can deliver on the structural elements of the 2022 White Paper. As well as its strategic contributions, the Trust's reputation has been significantly enhanced by the strong Ofsted outcomes this year. As a result, it has been the focus of much attention, receiving visitors from across the country to its schools and the trust, as well as high-profile sector leaders, such as HMCI Amanda Spielman and the Academies Minister, Baroness Barran, who visited the CLF on her sixth day in post (her first school visit as a Minister).

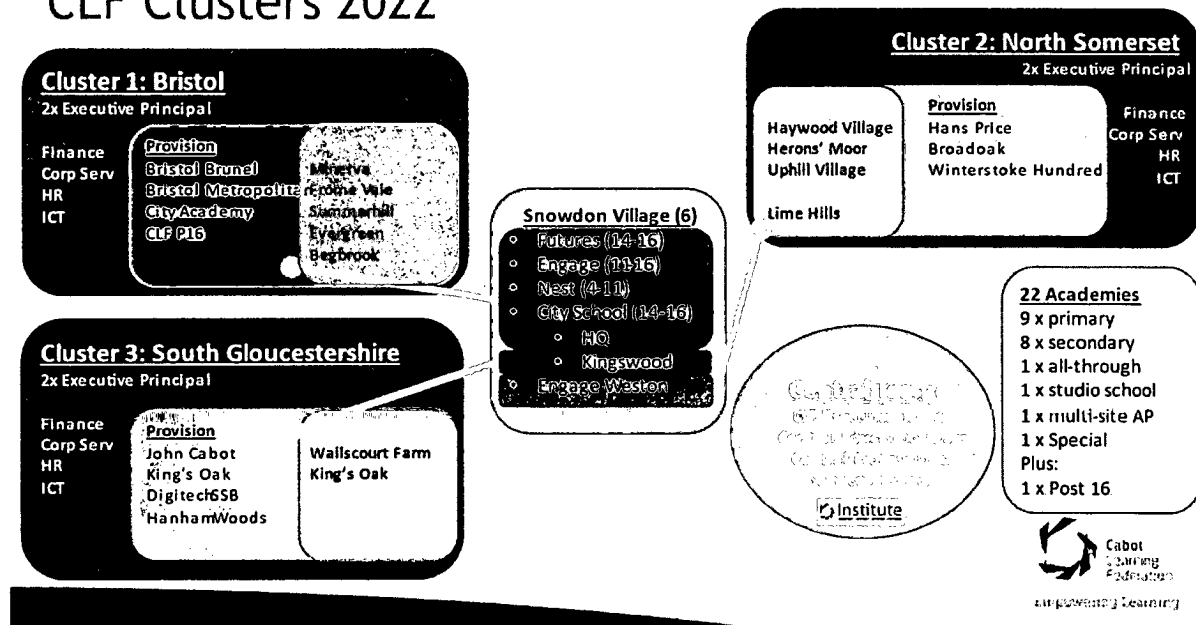
We are launching three new initiatives in 2023:

- **Supporting smaller MATs**
Establishing a programme to support the development of smaller MATs by drawing on the collective experience of QSG
- **Women into MAT leadership**
Addressing the practical and perceptual barriers to women moving into leadership roles in education and encouraging authenticity in leadership, both male and female
- **MATs as leaders in their communities**
Developing practical ways in which MATs can work with multi-agencies in their local communities to enhance wider provision for children

Scope of operations

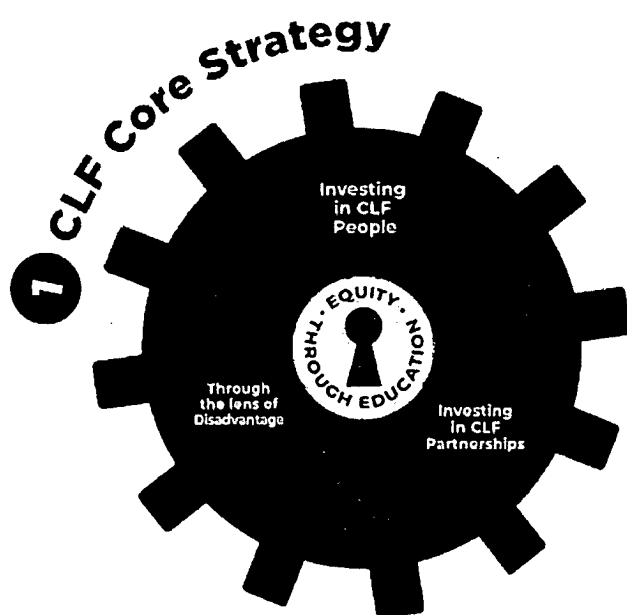
The CLF remains a trust defined in part by the proximity of all 28 of its 'entities', which are housed within its three geographical clusters. In September 2022 the trust opened its first Special School, **Lime Hills Academy**, which specialises in supporting children and young people with a diagnosis of Social, Emotional, Mental Health (SEMH) needs. Pending the availability of a permanent site, the school is situated in temporary accommodation in Nailsea, North Somerset. The addition of a Special School to the suite of provisions already included within the trust represents a new and exciting departure, but one in line with our trust's mission, which 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*. As the trust grows over the coming years, it should be expected that it seeks to serve its communities by developing 3-19 mainstream and specialist provision in each of its clusters.

CLF Clusters 2022



Strategies for the Trust

At its Autumn Conference in October 2022, the Cabot Learning Federation launched its new Strategy 2030, *Equity Through Learning*, replacing the previous five-year strategy, *Empowering Learning*.



The CLF Strategy 2030, *Equity Through Education*, will be formally launched to staff at the CLF Autumn Conference on October 20. The diagrammatic representation of the strategy is below. The intention is to refer predominantly to **Diagram 1**, which is designed to show how the three elements of the Core Strategy, *Investing in CLF People*, *Investing in CLF Partnerships*, and *Through the Lens of Disadvantage*, will drive our work over the remainder of this decade, as we seek to unlock *Equity Through Education* on behalf of our learners.

Strategic Report (cont)

Strategies for the Trust (cont)

Diagram 2 will be used where it would be helpful to highlight the relationship between the Core Strategy and seven trust-wide sub-strategies. These are made up of four sub-strategies designed to be *enablers* for the core:

- Voice;
- Exceptional Trust Leadership;
- Operating Effectively at Scale;
- Digital

and three sub-strategies which highlight our ongoing commitment to *sustainable development*:

- EDI;
- Environment;
- Wellbeing.

Empowering Learning

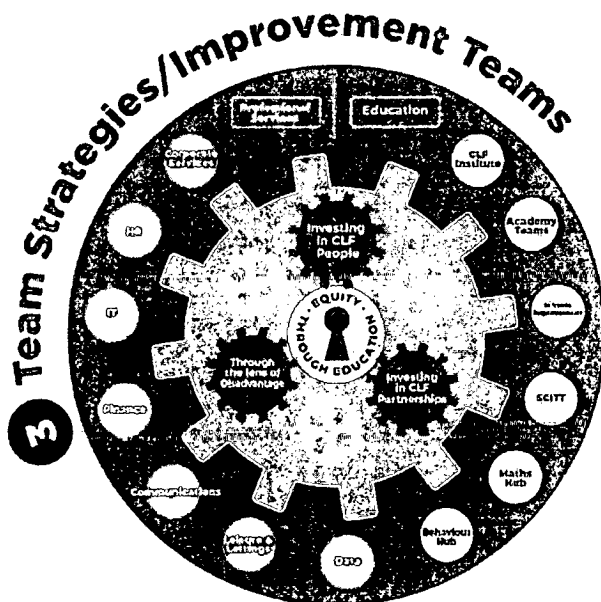
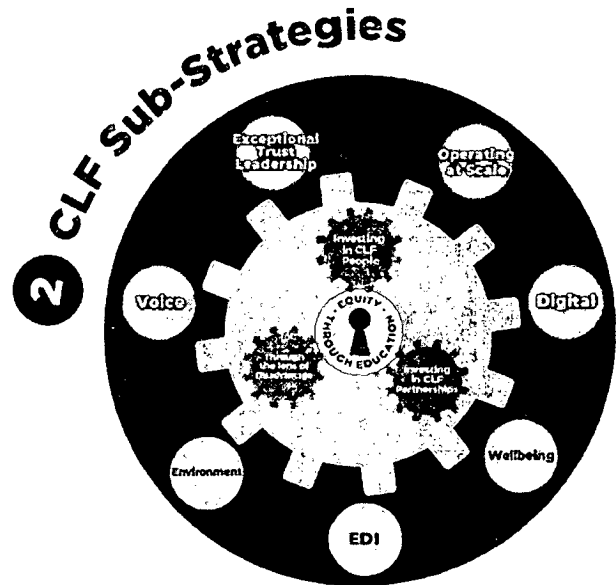


Diagram 3 will be used where it would be helpful to highlight the relationship between the core strategy and the work of the various CLF teams delivering the annual CLF Education Plan (overseen by Dan Nicholls, Deputy CEO) and the annual CLF Professional Services Plan (overseen by Sarah Lovell, COO).

The Trust will seek to test the efficacy of its strategic activity through the year, as much as is possible through *the Lens of Disadvantage*, 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. All Team Improvement Plans will also include commitments in relation to the other two elements of the Core Strategy, *Investing in CLF People* and *Investing in CLF Partnerships*.

Strategic Report (cont)

Empowering Learning

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
• COO	Sarah Lovell	• Executive Principal	Sally Apps
• Director of HR	Rachel Mylrea	• 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

Primary	Secondary
<ul style="list-style-type: none"> • Dr Jan Saunders • Craig Jones • Sam Hodder 	<ul style="list-style-type: none"> • Jon Jones • Cameron Shaw • Tony Searle

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.

School-Centred Initial Teacher Training (SCITT)

Against the backdrop of a pandemic affected training year, by July 2022 87% of the 2021-2022 cohort had successfully completed and been awarded Qualified Teacher Status (QTS). By September 2022, 93% had secured their first teaching posts. 48% of the Secondary cohort and 12% of the Primary cohort had been appointed into roles in CLF academies.

It has been widely reported that recruitment to initial teacher training for 2022-2023 has taken a significant drop this year, after two buoyant years during the pandemic. Nationally some areas have had 35% fewer places taken up compared with 2019; in the South West accepted offers are 19% lower than for 2019-20. CLF SCITT recruitment is lower than in previous years, but it has held up better than national and regional averages. Our recruitment to Primary traineeships has increased and we have taken in the Primary Early Years programme.

Recruitment for 2023-24 opens in October 2022; we will be adding a new Primary route to our SCITT programmes, Primary (5-11) with SEND. Following the successful migration of the Bristol Early Years School Direct route into the SCITT programme portfolio, we are seeking to absorb the closing Bristol Primary TSA School Direct route's established recruitment and placements. Our market testing suggests that offering a suite of Primary with specialisms will enable the SCITT to maximise our market share of Primary ITT in the Bristol region.

The outcome of the ITT Market Review reaccreditation application process was published on 29th September 2022. The CLF SCITT has been successfully re-accredited and is therefore one of 179 providers nationally that will continue to deliver ITT from September 2024. We have commenced discussion with other providers in our region, with whom we might now forge new delivery partnerships.

Strategic Report (cont)

Empowering Learning

Boolean Maths Hub / CLF Behaviour Hubs

On behalf of the Department for Education, the Cabot Learning Federation continues to successfully run the Boolean Maths Hub, which is under new leadership, with Abby Cotton as Maths Hub Leader and Mike Eatwell as Senior Lead Link. In spring 2022, the CLF also accepted the commission to open and run two new Behaviour Hubs, one Primary Hub based at Begbrook Primary Academy and one Trust Hub, run by the CLF, which is led by Tony Searle.

Five Counties Teaching School Hubs Alliance (FCTSHA)

The CLF remains a strategic partner in the alliance, with Alison Fletcher in the role of Alliance Lead. The Five Counties Teaching School Hubs have delivered professional development for a large number of ECTs and NPQ participants in Year 1 and have met or exceeded a majority of the KPIs. Year 2 recruitment has been very strong for National Professional Qualifications (NPQ) and slightly slower for Early Career Teachers (ECTs)

FCTSHA is currently working proactively with the DfE South West Regions Group to secure continuity of provision and delivery across the five counties' area, which matches the footprint of the work of the Boolean Maths Hub



Financial Review

Empowering Learning

Financial report for the year

The Federation continues to present a strong financial position despite lingering challenges from staff absence due to COVID and the ongoing need to provide additional resource to support pupils post pandemic. The final financial result was an increase to the Trust's reserves of £3.1m. Expenditure in the year has supported the key strategic priorities of the Federation, and allowed capital investments such as a new canteen for King's Oak Academy and a new roof at City Academy. Both projects completed post year end, utilising reserves.

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 2022:

- Total income amounted to £91.3m (excluding FRS102 pension fund adjustments)
- Total expenditure amounted to £92.4m (excluding FRS102 pension fund adjustments and depreciation)
- The overall result is £3.1m surplus (excluding the FRS102 pension fund adjustments and depreciation)
- The total amount of unspent unrestricted and restricted general reserves (excluding pension reserve) are £9.6m

At 31 August 2022 the net book value of fixed assets excluding investment properties was £154m.

The Federation holds investment properties with a value of £3,941,000. 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 2022, the Federation has unrestricted reserves of £1.3m and restricted general reserves (excluding pension reserves) of £8.2m, together totalling £9.6m which is consistent with the levels prescribed in the policy above and includes committed funds spend of £1.3m.

Financial Review (*continued*)

Investment Policy

Empowering Learning

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

Inflation and Cost of Living

One of the key financial challenges facing the education sector is rising energy prices, high percentage pay awards set at government level and rising inflation. The Trust is able to manage these costs pressures in the short term and will start the budget setting process early in 2023 for the 2023/24 financial year and onwards.

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 2022 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 return on investments has improved during the year with the gradual increase in the Bank of England base rate and we will explore further investment opportunities as the year progresses

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 whilst reviewing expenditure to minimise the impact of inflationary pressures. 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.

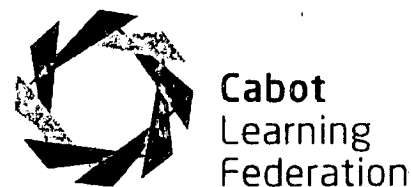
Fundraising

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 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	17,665,055	19,365,623
<u>Scope 1 Emissions in metric tonnes CO₂e</u>		
Gas consumption	2,031	2,444
Owned transport - mini-buses	4	4
<u>Total scope 1</u>	2,035	2,448
<u>Scope 2 Emissions in metric tonnes CO₂e</u>		
Purchased Electricity	1,265	1,279
<u>Scope 3 Emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	380	166
Total gross emissions in metric tonnes CO₂e	3,680	3,893
Intensity ratio		
Tonnes CO ₂ e per pupil	0.28	0.38

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 2021/22, projects to improve boiler controls and significant roof works have been started or completed across a number of sites. 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 two Salix funded LED projects were completed during the academic year. Works to construct a new, efficient canteen building was mostly completed in this year and handed over in 2022/23.

As part of the development of the new Environment sub-strategy (launched at the start of 2022/23), a full energy audit across the Trust was commissioned. This will support the development of a plan for the completion of further projects that support energy efficiency and reduction.

Plans for Future Periods

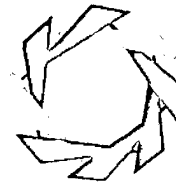
The Trust has been exploring further growth opportunities within and beyond the South West region, as is appropriate in the context of the current landscape and the strategic ambitions of the Department of Education, as articulated in *Building Strong Academy Trusts – Guidance for academy trusts and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

Further growth is expected in 2023 due to:

- The continuing expansion of Winterstoke Hundred Academy,
- 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
- Opening of Lime Hills Academy, and SMEH school based in North Somerset
- The sustained increased popularity of secondary provisions in South Gloucestershire
- Pursuing growth opportunities available locally or regionally in line with the growth ambition within the strategic plan

Funds held as Custodian Trustee on behalf of others

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



**Cabot
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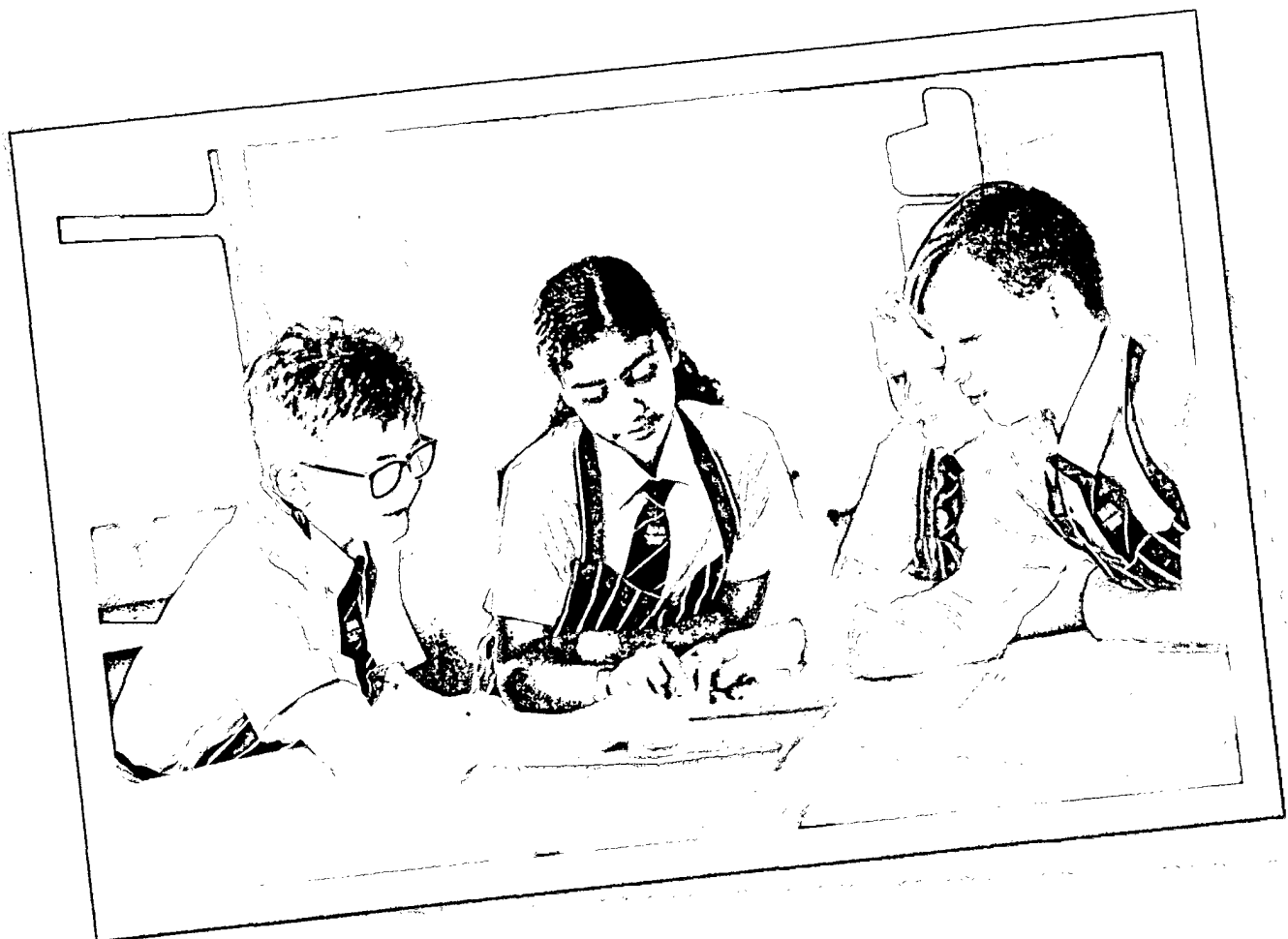
Auditor

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 *1 December 2022* and signed on the board's behalf by:

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 9 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	6	9
Debbie Attack	8	9
Suzanne Carrie	8	9
Anthony Cherry	8	9
Adrian Coleman	8	9
Susan Coombes	8	9
Mark Davies (appointed 09.09.21)	8	9
Bryony French	9	9
Nicky McAllister	9	9
Rachel Mortlock	8	9
Paul Olomolaiye	9	9
Bethan Owen	9	9

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
Mark Davies	2	3

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 (Chief Operating Officer) 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 ongoing supply costs and recruitment.

The CLF has focused on delivering value for money through the following areas :

- 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;
- 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 2022 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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;

Empowering Learning

- 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 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 2022 concludes:

"The reviews concluded at the date of this report resulted in the following outcomes:

Review	Final Report	Assurance Level	Number of Issues Raised					Σ
	Date		R	A	G	B		
Risk Management	25/05/22	Adequate	0	2	1	0	3	
Corporate Governance	TBC	Adequate	-	3	2	1	6	
Core Financial Controls	06/06/22	Substantial	0	0	3	0	3	
Equality, Diversity & Inclusion	27/10/22	Adequate	-	5	-	-	5	
IT Cyber Security	10/10/22	Substantial	-	1	2	-	3	
Follow Up	01/06/22	Adequate	-	-	-	-	-	
Totals			0	11	8	1	20	

Where appropriate recommendations raised in the above reports have been agreed with management and reasonable implementation plans put in place to address the issues reported. Overall, in our opinion, based upon the reviews performed during the year, Cabot Learning Federation has:

- ✓ adequate and effective risk management.
- ✓ adequate and effective governance; and
- ✓ adequate and effective control processes."

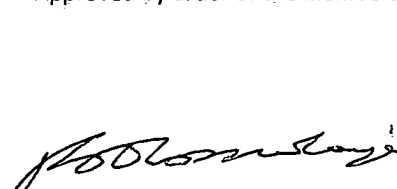
Review of Effectiveness

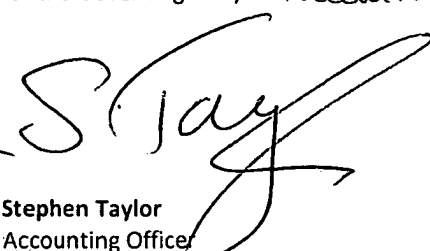
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

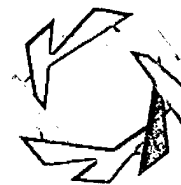
- the work of the Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 10 December 2022 and signed on its behalf by:


Paul Olomolaiye
Chair


Stephen Taylor
Accounting Officer



**Cabot
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Statement on Regularity, Propriety and Compliance

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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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021

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: 1 December 2022



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 2021 to 2022;
- 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.

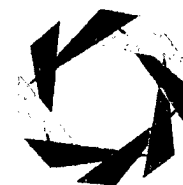
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on *10 December 2022* and signed on its behalf by:



Paul Olomolaiye
Chair





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

Opinion

We have audited the financial statements of Cabot Learning Federation (the 'parent academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Cabot Learning Federation (*continued*)

Empowering Learning

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.

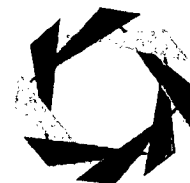
As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential 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, Academy Trust 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
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**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: 15/12/2022

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

In accordance with the terms of our engagement letter dated 18 February 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

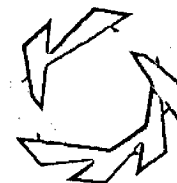
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

Empowering Learning

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

Date: 15/12/2022





**Cabot
Learning
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**Consolidated Statement of Financial Activities
for the year ended 31 August 2022**
(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total 2021/22 £000	Total 2020/21 £000
Income and endowments from:						
Donations and capital grants	2	25	699	1,755	2,479	2,492
Transfer from local authority / academy trust	30	-	-	-	-	2,424
Charitable activities:						
Funding for the Academy Trust's educational operations	3	761	83,300	-	84,061	80,970
Teaching schools	31	336	2,166	-	2,502	3,222
Other trading activities	4	2,137	95	-	2,232	1,537
Investment Income	5	36	-	-	36	14
Total		3,295	86,260	1,755	91,310	90,659
Expenditure on:						
Raising funds	6	3,595	-	-	3,595	2,479
Charitable activities:						
Academy Trust's educational operations	7	-	87,554	5,070	92,624	89,675
Teaching schools	31	336	2,204	-	2,540	3,260
Total	6	3,931	89,758	5,070	98,759	95,414
Net gains / (losses) on investments	12	-	-	188	188	179
Net income and expenditure		(636)	(3,498)	(3,127)	(7,261)	(4,576)
Transfers between funds	20	-	1,414	(1,414)	-	-
Net income / (expenditure) for the year		(636)	(2,084)	(4,541)	(7,261)	(4,576)
Other recognised gains and losses:						
Actuarial gains on defined benefit pension schemes	20,27	-	45,234	-	45,234	(5,004)
Net movement in funds		(636)	43,150	(4,541)	37,973	(9,580)
Reconciliation of funds						
Total funds brought forward at 1 September 2021	20	1,957	(48,931)	161,527	114,553	124,133
Total funds carried forward at 31 August 2022	20	1,321	(5,781)	156,986	152,526	114,553



Cabot
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**Consolidated and company
Balance Sheets as at 31 August 2022**

Empowering Learning

		Group		Company	
		2022	2021	2022	2021
	Note	£000	£000	£000	£000
Fixed assets					
Intangible assets		-	-	-	-
Tangible assets	12	154,492	156,341	154,171	156,010
Investment properties	12	3,941	3,753	3,941	3,753
Investment in subsidiaries	13	-	-	-	-
		158,433	160,094	158,112	159,763
Current assets					
Stocks	14	7	7	7	7
Debtors	15	7,307	5,802	7,452	5,943
Investments	16	2,859	2,842	2,859	2,842
Cash at bank and in hand		11,871	9,852	11,718	9,752
		22,044	18,503	22,036	18,543
Creditors: Amounts falling due within one year	17	(14,415)	(11,159)	(14,385)	(11,139)
Provisions	18	(19)	-	(19)	-
Net current assets		7,610	7,344	7,632	7,404
Total assets less current liabilities		166,043	167,438	165,744	167,167
Creditors: Amounts falling due after one year	19	(215)	(194)	(215)	(194)
Net assets excluding pension liability		165,828	167,244	165,529	166,973
Pension scheme liability	27	(13,302)	(52,691)	(13,302)	(52,691)
Net assets including pension liability		152,526	114,553	152,227	114,282
Funds of the academy trust:					
Fixed asset fund	20	156,986	161,527	156,986	161,527
General fund	20	8,239	4,478	8,239	4,478
Pension reserve	20	(14,020)	(53,409)	(14,020)	(53,409)
Total restricted funds		151,205	112,596	151,205	112,596
Unrestricted income funds					
General fund	20	1,321	1,957	1,022	1,686
Total funds		152,526	114,553	152,227	114,282

The accompanying notes on pages 40 to 69 form part of these financial statements.

The financial statements on pages 37 to 69 were approved by the Trustees, and authorised for issue on 1 December 2022 and are signed on their behalf by:

Paul Olomolaiye
Chair
Company number: 06207590



**Cabot
Learning
Federation**

Empowering Learning

**Consolidated Statement of Cash Flows
for the year ended 31 August 2022**

	2021/22 £000	2020/21 £000
Cash flows from operating activities		
Result for the year	(7,261)	(4,576)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	4,288	4,929
Profit on sale of fixed assets	-	(380)
Capital grants from DfE and other capital income	(1,755)	(1,918)
Revaluation of land and buildings	(188)	(179)
Defined benefit pension scheme obligation inherited	-	755
Defined benefit pension scheme cost less contributions payable	4,876	3,473
Defined benefit pension scheme finance cost	872	756
Interest receivable and similar income	(36)	(14)
Interest payable and similar expenses	-	3
Transfer of assets relating to Uphill Village Academy	-	(3,179)
	796	(331)
(Increase)/decrease in trade and other debtors	(1,505)	1,021
(Increase)/decrease in stocks	-	1
Increase/(decrease) in trade and other creditors	3,280	(559)
Increase/(decrease) in provisions and employee benefits	19	(22)
	2,590	110
Tax paid	(10)	(9)
Net cash from operating activities	2,580	101
Cash flows from investing activities		
Dividends, interest and rents from investments	36	14
Sale / (purchase) of investments	-	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(2,373)	(146)
Capital grants from DfE / ESFA	1,755	1,918
Net cash from investing activities	(582)	1,786
Cash flows from financing activities		
Interest paid	-	(3)
Repayment of borrowings	(53)	(57)
Salix loan	75	-
Net cash from financing activities	22	(60)
Net increase/(decrease) in cash and cash equivalents	2,019	1,827
Cash and cash equivalents at 1 September 2021	9,852	8,002
Cash transferred in during the year	-	23
Cash and cash equivalents at 31 August 2022	11,871	9,852

Notes

Empowering Learning

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 2021 to 2022 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 surplus for the year was £37,973,000 (2021: deficit £9,580,000).

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 in the prior year were valued at their fair value. The fair value was 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.

• 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:

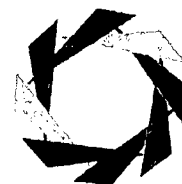
Buildings	Shorter of the leasehold period and between 25-60 years
Land	Over the leasehold period
Vehicles	5-10 years
Furniture, fixtures and equipment	5-10 years
Computer equipment and software	3-5 years
BSF furniture, fixtures and equipment with life-cycle costs	Over the remaining life of the contract
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

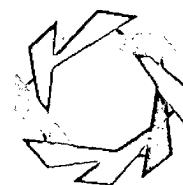
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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 2022. 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

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
DfE / ESFA capital grants	-	1,755	1,755	1,918
Trip income	-	280	280	42
Miscellaneous donations	25	419	444	532
	25	2,454	2,479	2,492

In 2020/21 £29k of the funds were unrestricted in nature.



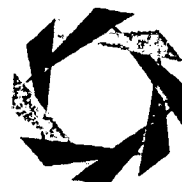
Notes (continued)

3 Funding for Academy Trust's educational operations

Empowering Learning

	Unrestricted Funds £'000	Restricted Funds £'000	2022 £'000	2021 £'000
General Annual Grant (GAG)	-	68,954	68,954	64,340
Rates funding	-	309	309	447
Bursary contribution - admin costs	-	3	3	4
Start up funding	-	159	159	-
Phonics and Moderation grant	-	3	3	-
Infant Free School Meals funding	-	392	392	391
Primary PE Sport Premium funding	-	228	228	183
Pupil Premium funding	-	3,776	3,776	3,674
Recovery premium	-	235	235	-
Tutoring grant	-	336	336	-
Supplemental grant	-	841	841	-
Teachers Pay / Pension grant	-	241	241	2,942
Summer School Funding	-	23	23	208
Other funding	-	-	-	254
	-	75,500	75,500	72,443
Other government grants				
- Special Educational Needs funding	-	4,008	4,008	3,099
- Pupil premium – looked after children	-	194	194	213
- School Games organiser funding	-	24	24	24
- Nursery funding	-	550	550	563
- Funding from Bristol City Council - Other	-	1,907	1,907	2,274
- Bristol City Council – sale of CLF Nest places	150	-	150	150
- Funding from South Gloucestershire Council – Resource Base	-	602	602	574
- Funding from South Gloucestershire Council – Other	-	5	5	89
- Funding from North Somerset Council - Other	-	184	184	198
- Other government funding	-	183	183	8
	150	7,657	7,807	7,192
Exceptional government funding				
- Coronavirus Job Retention Scheme grant	-	-	-	37
- Coronavirus exceptional support	-	135	135	958
	-	135	135	995
Other income				
- Researchers in Schools	-	-	-	-
- Future Quest	-	8	8	27
- Catering income	324	-	324	185
- Trip income	214	-	214	87
- Music tuition fees	73	-	73	41
- Other	-	-	-	-
	611	8	619	340
	761	83,300	84,061	80,970

In 2020-21, funding from unrestricted sources was £463,000.



Notes (continued)

4 Other trading activities

Empowering Learning

	Unrestricted funds £000	Restricted funds £000	Total 2021/22 £000	Total 2020/21 £000
Salary recharges	129	-	129	22
John Cabot Ventures Limited	218	-	218	213
City Academy Bristol Trading Limited	58	-	58	58
Letting of facilities	595	-	595	244
Student teacher training	-	95	95	104
Education projects	42	-	42	25
Sale of uniform	8	-	8	7
Other sundry income	1,087	-	1,087	864
	2,137	95	2,232	1,537

In 2020/21, funding from unrestricted sources was £1,433,000.

5 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2021/22 £000	Total 2020/21 £000
Bank interest	36	-	36	14

In 2020/21, all investment income was unrestricted in nature.

6 Expenditure

	Staff costs £'000	Non Pay Premises £'000	Expenditure Other £'000	Total 2022 £'000	Total 2021 £'000
Expenditure on raising funds					
- Direct costs	571	-	210	781	674
- Allocated support costs	2,562	47	205	2,814	1,805
Academy Trust's educational operations					
- Direct costs	50,704	3,806	8,145	62,655	59,982
- Allocated support costs	13,363	9,012	7,594	29,969	29,693
Teaching Schools	1,174	-	1,366	2,540	3,260
	65,241	12,818	17,105	95,164	92,935
Total expenditure	68,374	12,865	17,520	98,759	95,414
Net income / (expenditure) for the period includes:				2022 £'000	2021 £'000
Operating lease rentals				170	142
Depreciation				4,288	4,929
Amortisation of intangible fixed assets				-	1
(Gain) / loss on disposal of fixed assets				-	380
Fees payable to auditor for:					
- audit				50	43
- other services				9	13



Notes (continued)

Empowering Learning

7 Charitable activities

	Total 2021/22 £000	Total 2020/21 £000
Direct costs – educational operations		
Teaching and educational support staff costs	52,112	49,997
Depreciation	3,805	4,084
Technology costs	239	178
Educational supplies	761	716
Examination fees	745	521
Staff development	116	136
Educational consultancy	4,128	3,847
Other direct costs	749	504
	62,655	59,983
Support costs – educational operations		
Support staff costs	14,563	12,809
Depreciation	483	845
Amortisation	-	-
Technology costs	1,297	1,183
Premises	8,037	9,356
Legal costs	18	21
Other support costs	5,518	5,431
Governance costs	53	47
	29,969	29,692
	92,624	89,675

8 Staff

a. Staff costs

Staff costs during the period were:	2021/22 £000	2020/21 £000
Wages and salaries	48,001	46,113
Social security costs	4,537	4,219
Pension costs	16,044	14,115
	68,582	64,444
Supply teacher costs	2,260	1,401
Staff restructuring payments	146	300
	70,988	66,145
Staff restructuring costs comprise:		
Redundancy payments	-	94
Severance payments	146	206
	146	300



Notes (continued)

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £146,435 (2021: £206,465).

Individually, the payments were:

	Total £	Amount £	Reason
Ex-gratia/compensation payments	146,435	25,380	Employee's employment with the Federation terminated by mutual agreement.
		19,138	As above
		12,952	As above
		12,812	As above
		12,696	As above
		12,104	As above
		11,316	As above
		10,573	As above
		10,240	As above
		9,808	As above
		7,600	As above
		1,816	As above

The legal authority sought to make ex-gratia payments was in compliance with the Academy Trust Handbook 2021, 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:

	2021/22 No.	2020/21 No.
Teachers	831	812
Administration and support	1,092	1,076
Management	134	121
	2,057	2,009

d. Higher paid staff

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

	2021/22 No.	2020/21 No.
£60,001 - £70,000	13	17
£70,001 - £80,000	16	15
£80,001 - £90,000	9	6
£90,001 - £100,000	4	5
£100,001 - £110,000	3	4
£110,001 - £120,000	3	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£170,001 - £180,000	1	1
	50	51



Notes (continued)

d. Higher paid staff (continued)

Empowering Learning

47 (2021: 46) of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme, and 4 (2021: 4) in the Local Government Pension Scheme. During the year ended 31 August 2022, the Federation's pension contributions for these staff amounted to £863,936 (2021: £893,406).

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 £1,405,099 (2021: £1,389,138).

9 Central Services

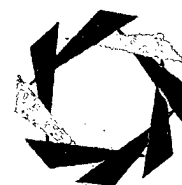
The Academy Trust has provided the following Central Services to its academies during the year:

- 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% (2021: 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:

	2022 £000	2021 £000
John Cabot Academy	292	219
Bristol Brunel Academy	451	340
Bristol Metropolitan Academy	412	309
Hans Price Academy	362	274
King's Oak Academy	352	270
Hanham Woods Academy	273	203
Digitech Studio School	82	57
City Academy	429	329
CLF Post 16 / CLF Institute / Snowdon Village	153	183
Begbrook Primary Academy	140	109
Minerva Primary Academy	91	75
Frome Vale Academy	52	47
Summerhill Academy	83	65
Walls court Farm Academy	102	77
Haywood Village Academy	95	67
Evergreen Primary Academy	54	47
Hérons' Moor Academy	104	77
Bristol Futures Academy	25	25
Winterstoke Hundred Academy	98	40
Broad oak Academy	286	231
Uphill Village Academy	67	54
	4,003	3,098



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 is included the Trust wider insurance package (2021 invoiced separately: £3,780).

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

12 Tangible Fixed Assets

Group	Investment Properties £000	Leasehold land & buildings £000	Leasehold improvement £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Assets under construction	Total £000
Cost or valuation								
At 1 September 2021	3,753	180,579	3,204	11,932	5,033	27	-	204,528
Additions	-	-	69	207	196	-	2,140	2,612
Revaluation of land and buildings	188	-	-	-	-	-	-	188
Transfers	-	-	38	(225)	-	-	187	-
Disposals	-	-	(173)	-	-	-	-	(173)
At 31 August 2022	3,941	180,579	3,138	11,914	5,229	27	2,327	207,155
Depreciation								
At 1 September 2021	-	27,941	1,506	10,124	4,839	24	-	44,434
Charged in year	-	3,592	211	358	125	2	-	4,288
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	-	31,533	1,717	10,482	4,964	26	-	48,722
Net book value								
At 31 August 2022	3,941	149,045	1,421	1,432	265	1	2,327	158,433
At 1 September	3,753	152,638	1,698	1,808	194	3	-	160,094

Notes (continued)



Cabot
Learning
Federation

12 Tangible Fixed Assets (continued)

Empowering Learning

Company	Investment Properties £000	Leasehold land & buildings £000	Leasehold improvement £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Assets under construction	Total £000
Cost or valuation								
At 1 September 2021	3,753	180,154	3,204	11,932	5,033	27	-	204,103
Additions	-	-	69	207	196	-	2,140	2,612
Revaluation of land and buildings	188	-	-	-	-	-	-	188
Transfers	-	-	38	(225)	-	-	187	-
Disposals	-	-	(173)	-	-	-	-	(173)
At 31 August 2022	3,791	180,154	3,138	11,914	5,229	27	2,327	206,731
Depreciation								
At 1 September 2021	-	27,848	1,506	10,124	4,839	24	-	44,340
Charged in year	-	3,583	211	358	125	2	-	4,279
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	-	31,431	1,717	10,482	4,964	26	-	48,619
Net book value								
At 31 August 2022	3,791	148,723	1,421	1,432	265	1	2,327	158,112
At 1 September	3,753	152,306	1,698	1,808	194	3	-	159,763

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 2021-22 in line with the UK House Price Index.





**Cabot
Learning
Federation**

Empowering Learning

Notes (continued)

13 Investment in Subsidiaries

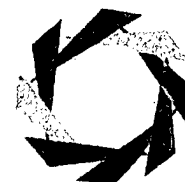
	2022	2021
	£	£
Shares at cost (100% holding)	<u>2</u>	<u>2</u>

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:

	2021/22	2020/21
	£	£
John Cabot Ventures Limited - Profit and Loss account		
Turnover	217,682	212,721
Expenditure	(136,120)	(131,475)
Interest receivable	93	11
	<u>81,655</u>	<u>81,157</u>
Profit before Gift Aid payment	81,655	81,157
Gift Aid payment to Cabot Learning Federation	(81,655)	(81,157)
	<u>-</u>	<u>-</u>
Retained profits brought forward	2,000	2,000
Retained profits carried forward	<u>2,000</u>	<u>2,000</u>
	2022	2021
	£	£
John Cabot Ventures Limited Balance sheet		
Current assets	104,233	95,524
Current liabilities	(102,232)	(93,523)
	<u>2,001</u>	<u>2,001</u>
	2022	2021
	£	£
Called up share capital	1	1
Profit and loss account	2,000	2,000
	<u>2,001</u>	<u>2,001</u>
Shareholder's funds	<u>2,001</u>	<u>2,001</u>

Income of £11,640 (2021: £11,640) 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)

Empowering Learning

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:

	2021/22 £	2020/21 £
City Academy Bristol Trading Limited - Profit and Loss account		
Turnover	58,145	58,145
Expenditure	(16,108)	(20,571)
Interest receivable	-	-
Profit before taxation	42,037	37,574
Taxation	(9,602)	(8,754)
Retained profits brought forward	32,435 266,972	28,820 238,152
Retained profits carried forward	299,407	266,972
	2022	2021
	£	£
City Academy Bristol Trading Limited Balance sheet		
Fixed assets	323,000	331,500
Current assets	50,689	8,941
Current liabilities	(74,281)	(73,468)
Non-current liabilities	-	-
	299,408	266,973
Called up share capital	1	1
Profit and loss account	299,407	266,972
Shareholder's funds	299,408	266,973

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

	2022	2021	2022	2021
	£000	£000	£000	£000
Sundry stock items	7	7	7	7
	7	7	7	7



Notes (continued)

15 Debtors

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	419	203	418	200
VAT recoverable	1,395	1,188	1,395	1,188
Prepayments	2,896	2,339	2,896	2,338
Amounts due from subsidiary	-	-	146	145
Accrued income	2,584	2,055	2,584	2,055
Other debtors	13	17	13	17
	7,307	5,802	7,452	5,943

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:

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Balance at 1 September	2,843	2,826	2,843	2,826
(Disposals) / additions	16	16	16	16
Balance at 31 August	2,859	2,842	2,859	2,842

17 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	7,046	4,121	7,046	4,121
Taxation and social security	1,153	1,104	1,143	1,095
Sundry creditors	1,429	1,153	1,429	1,153
Accruals and deferred income	4,787	4,781	4,767	4,770
	14,415	11,159	14,385	11,139

At the Balance Sheet date, the Academy Trust held deferred income of £1,288,000 (2021: £1,074,000). This represents a number of receipts that were received in 2021-22 but related to the 2022-23 academic year. These included rates funding, maintenance, recovery premium and funding for infant free school meals. Trade creditors includes invoices totalling £5,150,000 for the 2 PFI schools BMA and BBA. Payment of these invoices is monthly in line with the funding received.



Notes (continued)

18 Provisions for liabilities

Group	2022 £000	2021 £000
Provisions at 1 September	-	22
Utilised during the period	-	(13)
Released during the period	-	(9)
Additions during the period	19	-
	19	-

Company	2022 £000	2021 £000
Provisions at 1 September	-	22
Utilised during the period	-	(13)
Released during the period	-	(9)
Additions during the period	19	-
	19	-

19 Creditors: amounts falling due after one year

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Sundry creditors	215	194	215	194
	215	194	215	194

The balance within the Company represents £215k (2020 : £194k) in respect of Salix interest free loans.



Notes (continued)

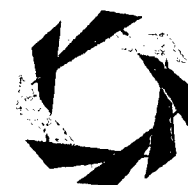
20 Funds

Empowering Learning

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

	Balance at 1 September 2021	Incoming Resource	Resources Expended	Gains, losses and transfers	Balance at 31 August 2022
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	4,439	68,959	(67,408)	1,214	7,204
Rates funding	-	309	(309)	-	-
Pupil premium	-	3,776	(3,776)	-	-
Teachers Pay / Pension grant	-	241	(241)	-	-
Covid Emergency funding	-	135	(135)	-	-
Supplemental grant	-	841	(261)	-	580
Start Up Grant – Lime Hills	-	159	(159)	-	-
Other ESFA funding	46	1,214	(1,006)	200	454
SEN grants	-	4,008	(4,008)	-	-
Teaching School grants	(39)	2,166	(2,204)	-	(77)
Dfe Computers	-	239	(239)	-	-
Funding from South Gloucestershire Council	-	607	(607)	-	-
Funding from North Somerset Council	-	184	(184)	-	-
Funding from Bristol City Council	-	1,908	(1,908)	-	-
Pupil premium – looked after children	-	195	(195)	-	-
Nursery funding	-	550	(550)	-	-
Other grants	-	214	(214)	-	-
Other income	-	95	(95)	-	-
Voluntary income	32	460	(414)	-	78
	4,478	86,260	(83,913)	1,414	8,239
Restricted general funds					
Pension reserve	(53,409)	-	(5,845)	45,234	(14,020)
	(53,409)	-	(5,845)	45,234	(14,020)
Restricted fixed asset funds					
DfE/SCA capital grants	31,255	1,755	(1,918)	(1,414)	29,678
BCC ICT funding	314				314
NSC furniture funding	21				21
Lottery funding / other capital grants	200		(33)		167
Revaluation of land and buildings	1,870			188	2,058
Primary academy capital surplus transferred	72		(16)		56
Capital expenditure from Restricted Funds	796		(167)		629
Capital expenditure from Unrestricted Funds	119		(43)		76
Recognition of transfer of assets	125,603	-	(2,838)		122,765
Donations	3	-	-	-	3
Transfer from JCA - private sector sponsorship	1,274	-	(55)	-	1,219
	161,527	1,755	(5,070)	(1,226)	156,986
Unrestricted funds					
Unrestricted funds	1,957	3,295	(3,931)	-	1,321
	114,553	91,310	(98,759)	45,422	152,526

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 2022.

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.

Tutoring grant funding is a grant paid by the ESFA as a contribution towards additional tutoring hours delivered to pupils.

Supplemental grant is a grant paid by the ESFA to assist in covering the increase in National Insurance, energy cost increases and other inflationary pressures.

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

- Laptops were donated for pupils
- Recovery premium

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.

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 27 Pension and similar obligations.

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



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Notes (continued)

20 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	2022 Total £000	2021 Total £000
Bristol Brunel Academy / Bristol Metropolitan Academy restricted funds (PFI schools)	2,563	2,298
Digitech Studio School	(389)	(275)
Centrally held reserves	7,085	4,144
John Cabot Ventures Limited	2	2
City Academy Bristol Trading Limited	299	266
	9,560	6,435
Restricted fixed asset fund	156,986	161,527
Pension reserve	(14,020)	(53,409)
Total	152,526	114,553

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 Academy Trust Handbook.

Digitech Studio School is carrying a net deficit of £389k 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 more sustainable.





Notes (continued)

20 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other costs (excluding depreciation) £000	Total 2022 £000	Total 2021 £000
John Cabot Academy	3,562	848	451	681	5,542	5,324
Bristol Brunel Academy	5,746	1,193	548	2,448	9,935	9,482
Bristol Metropolitan Academy	5,103	953	383	2,013	8,452	8,108
Hans Price Academy	4,357	1,197	421	718	6,693	6,176
King's Oak Academy	4,000	1,180	485	824	6,489	6,256
Hanham Woods Academy	3,516	981	349	572	5,418	5,319
Digitech Studio School	1,252	270	1,853	170	3,545	3,487
City Academy	5,164	1,718	327	999	8,208	7,664
Begbrook Primary Academy	1,979	630	236	354	3,199	2,914
Minerva Primary Academy	1,328	340	57	240	1,965	1,868
Frome Vale Academy	664	194	75	200	1,133	1,158
Summerhill Academy	1,055	333	78	207	1,673	1,736
Walls court Farm Academy	1,347	356	77	297	2,077	2,000
Haywood Village Academy	1,495	339	119	349	2,302	1,914
Evergreen Primary Academy	743	239	51	221	1,254	1,225
Hérons' Moor Academy	1,531	367	113	304	2,315	2,102
Bristol Futures Academy	1,781	352	236	248	2,617	2,657
Winterstoke Hundred Academy	1,117	350	92	466	2,025	1,090
Broad oak Academy	2,980	943	442	680	5,045	5,014
Uphill Primary Academy	1,098	279	83	197	1,657	1,456
Cabot Learning Federation Central	2,865	395	1,076	185	4,521	6,182
Cabot Learning Federation IT	-	990	-	1,465	2,455	2,449
John Cabot Ventures Limited	-	-	-	125	125	122
City Academy Bristol Trading Limited	-	-	-	26	26	29
	52,683	14,447	7,552	13,989	88,671	85,727



Notes (continued)

21 Analysis of net assets between funds

Empowering Learning

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	322	-	158,111	158,433
Current assets	1,176	21,893	(1,025)	22,044
Current liabilities and provisions	(177)	(14,240)	(17)	(14,434)
Non-current liabilities	-	(132)	(83)	(215)
Pension scheme liability	-	(13,302)	-	(13,302)
Total net assets	1,321	(5,779)	156,986	152,526

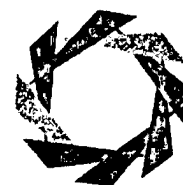
Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	332	-	159,762	160,094
Current assets	1,792	14,846	1,865	18,503
Current liabilities and provisions	(167)	(10,975)	(17)	(11,159)
Non-current liabilities	-	(111)	(83)	(194)
Pension scheme liability	-	(52,691)	-	(52,691)
Total net assets	1,957	(48,931)	161,527	114,553

22 Capital commitments

At 31 August 2022 the Federation and Group had capital commitments as follows:

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	1,228	-



Notes (continued)

23 Commitments under operating leases

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Amounts due within one year	1,185	1,223
Amounts due between one and five years	4,403	4,459
Amounts due after five years	6,404	6,404
	11,992	12,086

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

	At 1 September 2021 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non- cash changes £000	At 31 August 2022 £000
Cash	9,852	2,020	-	-	-	11,872
Cash equivalents	3,532	-	-	-	-	3,532
	13,384	2,020	-	-	-	15,404
Loans falling due within one year	(53)	53	-	-	(67)	(67)
Loans falling due after more than one year	(194)	(75)	-	-	67	(202)
Finance lease obligations	-	-	-	-	-	-
Total	13,137	1,998	-	-	-	15,135

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:

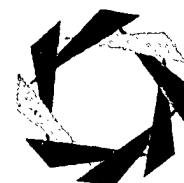
- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated 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 £6,945,158 (2021: £6,836,578).

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

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



Notes (continued)

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 2022 was £3,855,000 (2021: £3,565,000), of which employer's contributions totalled £2,869,000 (2021: £2,652,000) and employees' contributions totalled £986,000 (2021: £913,000). 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 from April 2021.

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.

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.3%	4.3%
Rate of increase for pensions in payment/inflation	2.9%	2.9%
Discount rate for scheme liabilities	4.3%	1.7%
Inflation assumption (CPI)	2.8%	2.8%

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	23.1	23.3
Females	25.3	25.4
Retiring in 20 years		
Males	24.6	24.8
Females	27.3	27.4

	At 31 August 2022	At 31 August 2021
Sensitivity analysis		
	£000	£000
Discount rate +0.1%	(1,487)	2,332
Discount rate -0.1%	1,520	(2,385)
Mortality assumption – 1 year increase	1,362	(3,323)
Mortality assumption – 1 year decrease	(1,335)	3,223
CPI rate +0.1%	1,521	(2,386)
CPI rate -0.1%	(1,488)	2,333



27 Pension and similar obligations (continued)

Empowering Learning

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

	Fair value at 31 August 2022 £000	Fair value at 31 August 2021 £000
Equities	22,406	22,545
Government Bonds	5,371	5,122
Other Bonds	3,960	4,277
Property	3,960	3,326
Cash/Liquidity	163	950
Other	18,391	16,579
Total market value of assets	54,251	52,799
Present value of scheme liabilities – Funded	(67,553)	(105,490)
Deficit in the scheme	(13,302)	(52,691)

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 £920,000 (2021 : £796,000).

Amounts recognised in the Statement of Financial Activities

	2022 £000	2021 £000
Current service cost (net of employee contributions)	7,745	6,035
Past service cost	-	-
Administration expenses	97	90
Benefits paid / gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	7,842	6,125
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(920)	(796)
Interest on pension liabilities	1,792	1,552
Pension finance cost / (income)	8,714	756



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Notes (continued)

27 Pension and similar obligations (continued)

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

	2022 £000	2021 £000
At 1 September	(105,490)	(85,263)
Current service cost	(7,745)	(6,035)
Interest cost	(1,792)	(1,552)
Employee contributions	(986)	(913)
Actuarial gain / (loss)	47,229	(11,423)
Benefits paid	1,231	749
Past service cost	-	-
Curtailments and settlements	-	-
Business combinations	-	(1,053)
At 31 August	(67,553)	(105,490)

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

	2022 £000	2021 £000
At 1 September	52,799	42,560
Expected return on assets	920	796
Actuarial gain	(1,995)	6,419
Employer contributions	2,869	2,652
Employee contributions	986	913
Benefits paid	(1,231)	(749)
Administration expenses	(97)	(90)
Business combinations	-	298
At 31 August	54,251	52,799

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

	2022 £000	2021 £000
Financial assets measured at fair value through income and expenditure	11,871	9,852
Financial assets measured at amortised cost	1,876	1,279
At 31 August	13,747	11,131
Financial liabilities measured at amortised cost	10,760	8,528

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

Empowering Learning

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 Academy Trust 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 £142,898 (2021: £140,500) during the year. Expenditure was incurred in respect of fees for PGCE students of £141,500 (2021: £140,500) and conference facility hire / events of £1,398 (2021: £nil). There were no amounts outstanding at 31 August 2022 (2021: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academy Trust Handbook 2021
- 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 the chair:

- The Federation incurred expenditure of £1,800 (2021: £1,800) during the year. This represented the 2021-22 subscription fee. There were no amounts outstanding at 31 August 2022 (2021: £nil).
- In entering into the transaction, the Federation has complied with the requirements of the Academy Trust Handbook 2020.

Income Related Party Transactions

- UWE provided total funding of £15,945 (2021: £46,297). Income was received in respect of Future Quest funding of £7,720 (2021: £36,250), student placement funding of £6,150 (2021: £9,472) and other education funding of £2,075 (2021: £575). At 31 August 2022, £3,000 was due to the Federation (2021: £5,250).

Subsidiary Companies

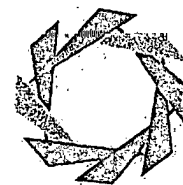
John Cabot Ventures Limited is a 100% owned subsidiary. The results for 2021-22 are shown on page 51.

- Income of £11,640 (2021: £11,640) 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 £81,655 (2021: £81,257) 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 2021-22 are shown on page 52.

- The Federation has provided funding of £63,429 (2021: £20,065) in order to enable City Academy Bristol Trading Limited to meet past corporation tax liabilities and loan repayment.
- The amount due to the Federation is shown as a debtor in the company accounts.

Notes (continued)



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30 Agency arrangements

	2022 £000	2021 £000
16-19 bursary funding received 2021-22	102	123
16-19 bursary funding disbursed 2021-22	(79)	(56)
Balance in year	23	67
Amount included in other creditors in relation to 16-19 bursary	90	67

